



COMMERZBANK



Verification of Payee (VoP)

Changes to: EBICS, FinTS/HBCI and service data centres

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1 General introduction to the VoP scheme

Verification of Payee (VoP) is a requirement set by the European Union that was introduced with the new Instant Payments Regulation (Regulation (EU) 2024/886, Article 5c). Payment services providers are required to implement this regulatory requirement for all their clients by 9 October 2025.

It aims to enhance payment security across the SEPA area, i.e. to protect participants more effectively from fraudulent or misrouted payments.

In other words, the VoP scheme is an additional security mechanism embedded in SEPA Credit Transfers and SEPA Instant Credit Transfers within the EU/EEA: payee information is verified before a credit transfer is executed.

Payment services providers must offer this service free of charge.

The VoP process consists of comparing a combination of the payee name and IBAN with the data stored at the recipient bank. Depending on the extent to which the information matches, the VoP can yield four different results which may impact the authorisation and approval of a payment order:

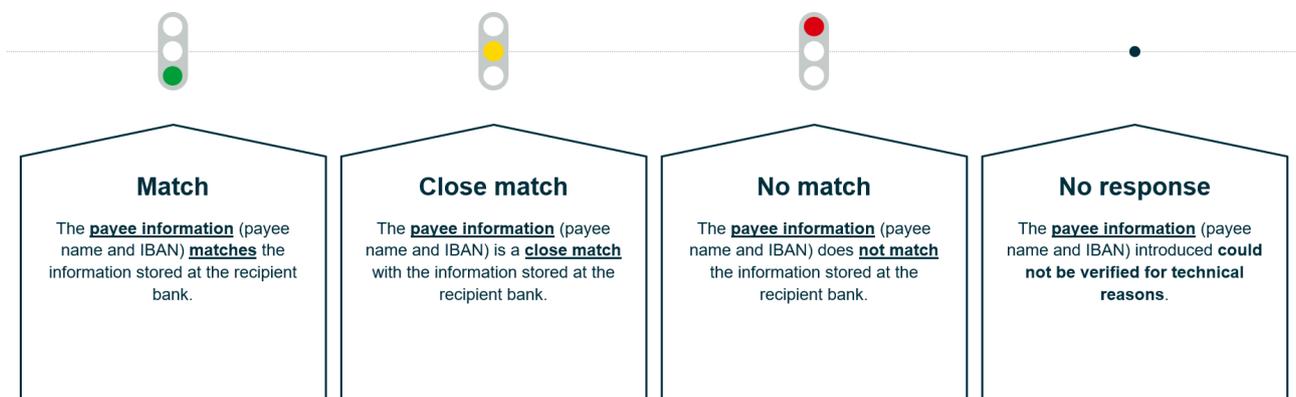


Figure 1: VoP result categories

Corporate clients and small business customers (i.e. clients who are not private consumers) that use batch files to initiate credit transfers (e.g. using the EBICS procedure) can choose whether to carry out VoP (= opt-in) or not (= opt-out), provided the batch file contains more than one credit transfer / transaction.

This means that corporate clients and small business customers in particular will feel the impact of the new EU Regulation's requirements on their usual processes when submitting payment orders using EBICS and FinTS/HBCI. The details, different auditing recommendations and other practical recommendations contained in the following chapters are intended to ensure that you do not encounter any payment settlement issues.

2 VoP using the EBICS procedure

Given the complexity of the topic, the scope of the changes and how the new requirements will impact our clients, this chapter aims to inform readers about the technical and procedural changes to the internationally standardised EBICS protocol.

The changes can be summarised and listed as follows:

- When using batch files, many clients currently submit either fully authorised payment orders without using the Electronic Distributed Signature (EDS) process, or partially authorised payment orders (i.e. orders containing only a transport signature and no banking signature) and approve these orders using the EDS process.

- These options, while remaining available for batch files containing more than one transaction, must be expressly ordered via the opt-out option, i.e. by submitting payment orders using the existing CCT or CIP order types.
- Where clients choose to opt in, i.e. by submitting payment orders using the new CTV or CIV order types, VoP is carried out.
- Opt-in transactions, i.e. payment orders with VoP, also require an EDS because the new rules stipulate that these payment orders can only be fully authorised or fully cancelled once the VoP results are known and another signature has been made in the EDS.
- The VoP results can be retrieved in aggregate in the EDS and with detailed feedback via a VoP status report (pain.002) (retrieval via the new VPZ order type).

The key changes concern the following topics:

1. New EBICS order types
2. Opt-in: Payment submission involving the EDS process
3. Retrieval of VoP results / the VoP status report (pain.002)

2.1 New EBICS order types

When the VoP requirement comes into effect on 9 October 2025, clients will be able to opt in to use new EBICS order types to submit SEPA Credit Transfers and SEPA Instant Credit Transfers, and to retrieve VoP results (VoP status report). The previous order types (CCT and CIP) will remain available to corporate clients and small business customers (i.e. clients that are not private consumers) if they wish to submit payments after opting out. Private individuals (i.e. private consumers) are not able to opt out. The following table provides an overview of the order types:

Type of transaction	EBICS V 3.0 and later (BTF parameters)	EBICS V 2.5 (order type)
SEPA Credit Transfer without VoP (opt-out)	SCT//VOO/pain.001/ or SCT///pain.001/	CCT
Instant Credit Transfer without VoP (opt-out)	SCI//VOO/pain.001/ or SCT///pain.001/	CIP
SEPA Credit Transfer with VoP (opt-in)	SCT//VOI/pain.001/	CTV → new
Instant Credit Transfer with VoP (opt-in)	SCI//VOI/pain.001/	CIV → new
VoP status report (1...n pain.002 messages in a zip container)	REP//DE//VOP/pain.002//ZIP	VPZ → new

Table 1: Overview of new EBICS order types

⚠ Please note that the following exception applies to individual transactions in submitted opt-out orders:

In accordance with the regulatory requirements coming into effect on 9 October 2025, opt-out submissions containing only one transaction will have to undergo the VoP process or they will be rejected. We are working on finding an alternative approach so that your current process changes as little as possible and will contact you later to inform you about the launch of the new solution (anticipated for Q1/2026). Details about our plans and progress can be found in chapter 2.2.3.

2.2 Payment submission involving the EDS process

As mentioned above, when using batch files, many clients submit either

- fully authorised payment orders without using the EDS process, or
- partially authorised payment orders (i.e. orders containing only a transport signature and no banking signature) and approve these orders via the EDS process.

While remaining available for batch files containing more than one transaction, clients will have to opt out to be able to make these orders (without VoP) going forward, i.e. by submitting payment orders using the existing CCT or CIP order types.

The following table provides an overview of these two current options (A & B) and compares them with the new opt-in option (C):

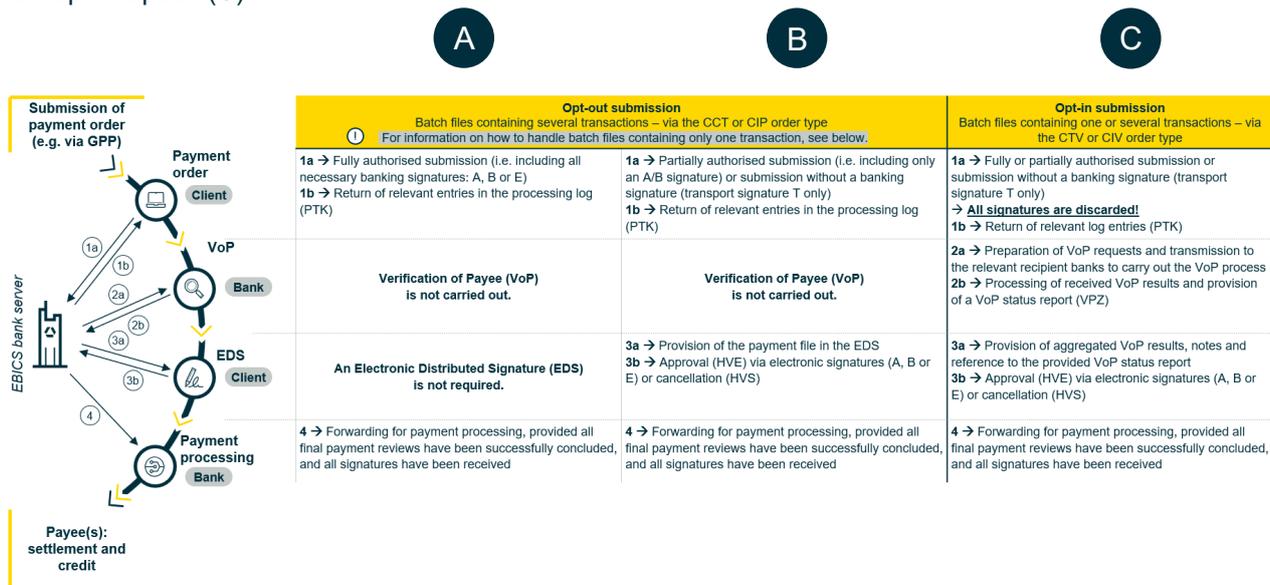


Figure 2: Comparison of future EBICS submission options

2.2.1 Opt-out

If you choose the opt-out submission without VoP, the current technical processes will remain unchanged, provided you submit files containing several transactions. These files will continue to be submitted using the usual EBICS order types (CCT or CIP) and will be authorised as usual.

A Fully authorised opt-out submissions of a batch file containing more than one transaction via the CCT order type (SEPA Credit Transfer) or the CIP order type (SEPA Instant Credit Transfer):

If you are used to submitting fully authorised payment orders containing several transactions, you will be able to continue doing so by opting out, without changing internal processes, i.e. the orders will be forwarded directly for payment processing and you will receive the usual log entries (PTK).

B Partially authorised submissions or submissions without banking signature (transport signature only) of a batch file containing more than one transaction via the CCT order type (SEPA Credit Transfer) or the CIP order type (SEPA Instant Credit Transfer):

As with transaction type A, transaction type B will remain available by opting in, without any changes to internal processes. As soon as all first and/or second banking signatures have been obtained to approve the file (HVE) – using the A, B or E powers of attorney in the EDS process – the orders will be forwarded directly for payment processing and you will receive the usual protocol entries (PTK).

2.2.2 Opt-in

If you choose the opt-in submission and therefore request VoP, the technical processes will change.

© Fully/partially authorised opt-in submissions or submissions without a banking signature (transport signature only) using the new order types CTV (SEPA Credit Transfer with VoP) or CIV (SEPA Instant Credit Transfer with VoP):

After submitting an opt-in order, any existing banking signatures held by the EBICS bank server are initially completely discarded because the EU regulation requires that all signatories must first acknowledge the VoP results before approval can be granted.

VoP is then initiated by the EBICS bank server. For this purpose, VoP requests are sent to the relevant recipient banks for each individual transaction in the file so the payee information can be checked for consistency.

The results received from the various recipient banks are then collected by the EBICS bank server and compiled in a VoP status report (VPZ order type). The file originally submitted is only available for retrieval in the EDS on the EBICS bank server once the payees have been verified and the final VoP status report has been provided (VPZ order type).

Only then can the EDS be retrieved by the authorised signatories (signature class A, B or E). The aggregated VoP result is also included in the view of the payment file awaiting approval. This includes the number of transactions per VoP status, legal notes and a reference to the provided VoP status report.

After acknowledgement of the VoP results, which are contained in detail for each batch file in the VoP status report, as well as of the legal notes, the entire file must be either fully authorised (HVE order type) or fully cancelled (HVS order type). A file cannot be partially authorised. Only after all signatures have been received will the file be forwarded for payment processing.

2.2.3 Individual transactions in opt-out batch orders

In accordance with the regulatory requirements coming into effect on 9 October 2025, **opt-out submissions containing only one transaction** will have to undergo the VoP process or they will be rejected.

We are working on finding an alternative approach that will involve carrying out VoP on the relevant payment orders while leaving the current process largely unchanged. We will contact you later to inform you about the launch of the new solution (anticipated for Q1/2026). Subject to further changes, the solution is as follows:

1. A **fully authorised opt-out submission** is executed automatically in the EDS without further approval if the VoP results in a 'match' or 'close match'. A 'no match' or 'no response' will be rejected by the EBICS bank server.
2. A **partially authorised opt-out submission or an opt-out submission without banking signature (transport signature only)** is treated as a 'classic' opt-in submission – i.e. the VoP result provided in the EDS and separately in the VoP status report can be taken into account in the final approval process.

2.3 VoP results

The EBICS bank server initiates the VoP, compiles the results for each submitted batch file and makes the file available in the VoP status report. As of 9 October 2025, the reports can be retrieved via the new VPZ order type. In addition, the results are presented in quantitatively aggregated form (number of transactions per result type) in the EDS view.

2.3.1 Presentation of the results in the VoP status report (VPZ order type)

The VoP status report contains both the aggregated view (including the required information and descriptions) as well as the individual transaction view for the transactions not verified as a 'match'. In the

event of a 'close match', this individual transaction view also contains the data stored with the recipient bank (= suggested correction). New status codes have been defined for the four possible result types (RCVC, RVMC, RVNM, RVNA):

Status code	Description	Example
RCVC (= match)	The entered payee name matches the name stored for this IBAN.	Recipient bank's master data: Electric Bicycle Ltd. Entry: Electric Bicycle
RVMC (= close match)	The entered payee name only partially matches the name stored for this IBAN. <i>In this case, the actual master data stored for the payee is also returned.</i>	Recipient bank's master data: Electric Bicycle Ltd. Entry: Electric Bicycle Ltd.
RVNM (= no match)	The entered payee name does not match the name stored for this IBAN	Recipient bank's master data: Electric Bicycle Ltd. Entry: Cargo Bike Ltd.
RVNA (= no response / not possible or not applicable)	The entered payee name could not be matched with the account holder name on the payee account. <ul style="list-style-type: none"> - not possible = technical issue: the recipient bank did not respond within a specific period of time - not applicable = functional issue: the payee's account is not a payment account or the payee's country is not obliged to respond to VoP requests (outside the EU/EEA) 	Credit transfer to a term deposit account (= 'not applicable')

Table 2: Overview of the display of results in the VoP status report (VPZ order type)

With the introduction of VoP, incomplete 'match' results are to be expected in some cases due to the wide variety of sources of master data. A decision then needs to be made as to whether the inconsistent results make sense, in which case the file can still be executed, or whether the entire batch file needs to be cancelled and resubmitted with corrected payee data.

An extensive checklist of auditing recommendations and other practical recommendations to maximise result quality and to ensure payments are settled without issue can be found in chapter 5.

3 VoP using the FinTS/HBCI standard

For further information, please refer to the German version of this document.

4 VoP in service data centres

This chapter will be supplemented shortly.

5 Summary and recommended action

Banks and their clients will need to do a great deal to successfully prepare for and implement the regulatory requirements. By preparing strategically, there are steps you can begin taking today to ensure that payments are settled without issue, including with VoP.

5.1 Auditing recommendations and other practical recommendations for outgoing payments

✓ Getting informed

Explore the submission options available to you for processing SEPA Credit Transfers and SEPA Instant Credit Transfers (opt-out vs. opt-in) by consulting our informational materials or contacting us directly.

✓ Electronic Distributed Signature (EDS)

The EDS will become indispensable for submissions with VoP followed by payment approval or cancellation using the EBICS procedure. Check whether the EDS is available to you and familiarise yourself with how it works.

✓ Batch files

Check whether you regularly use batch files to submit individual transactions or transfers to your own accounts. In future, you will have to opt in to the VoP scheme to do so. Opt-out settlements will only be possible for batch files with more than one transaction.

✓ Internal processes

Review your internal guidelines, processes and documentation requirements, especially with regard to handling payments with a close or no match result. We recommend defining responsibilities for the approval or refusal process and determining the impact on ERP or accounting systems.

✓ Software updates

Please install any necessary software updates (e.g. in your electronic banking applications and ERP/accounting systems) in good time. Please note that the Bank's client products (e.g. Global Payment Plus) will only receive the necessary updates for submitting opt-in orders shortly before the regulatory deadline.

✓ Master data maintenance

Check and update your master data (e.g. your supplier data) in your internal systems (e.g. ERP) and ensure in particular that it is up to date (e.g. by comparing it with public directories) and that names are spelled correctly (avoiding abbreviations and including the correct legal form (AG, GmbH, Ltd, plc, etc.).

✓ **pain.002 (VoP status report)**

Check whether your electronic banking application is capable of preparing the pain.002-message in the VoP status report to make the data readable. If you use ERP software, check whether an interface is available or whether one is required.

✓ **Opt-out or opt-in as a standard**

Check whether it is necessary to regularly synchronise new bank details. If new bank details are frequently incorporated into the ERP or the electronic banking application, a general opt-in could make sense. Your internal compliance policy may provide guidelines for implementation.

✓ **Cut-off times**

If necessary, adjust your schedules if you submit opt-in payments to the bank. Any result other than 'match' may require a review of the bank details used and delay the final triggering of the payment order, which may result in the banks' cut-off times being exceeded.

5.2 Auditing recommendations and other practical recommendations for incoming payments

✓ **Company name**

Check your entry in the public register (the Commercial Register or comparable registers). The company name filed there is the account holder's name stored at our bank. This name (supplemented by the commercial name as appropriate) is used for VoP.

✓ **Commercial name**

If you use a commercial name registered in a trademark register when invoicing, you can store this name with us as an alias for name matching.

✓ **Invoice templates**

Adjust your invoice templates and transfer forms so that the company name and, if applicable, the commercial name are displayed correctly and are easily recognisable.

✓ **Client information**

Please also make your clients and payers aware of the correct spelling of your company name and/or the commercial name on file (e.g. by letter or e-mail).

✓ **Alias option**

In some industries, different payee names are used for business model reasons. Subject to certain conditions, it is possible to store aliases in our master data system. These are then used for name matching and so can also result in a positive match as long as the spelling is correct.

Please note that this does not include different spellings of the account holder's name. These inconsistencies are checked by our matching algorithms. Please contact your advisor if you require further information.

6 Homepage and Contact

You can find information about the topic of Verification of Payee on our homepage:

www.commerzbank.com/corporateclients/vop. If you do not find an answer to one of your questions there, please feel free to contact us at vop@commerzbank.com or to get in touch with your advisor.

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