Verification of Payee (VoP)

More security for Your SEPA-Payments

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Contents

WHAT IS VOP AND WHY IS IT IMPORTANT?

Verification of Payee (VoP) is a new security standard in SEPA payments. Starting from October 9, 2025, all payment service providers in the EU-EUR area are required to offer this service free of charge – in accordance with EU Regulation (EU) 2024/886, Article 5c. HypoVereinsbank will introduce this service already as of October 6, 2025.

The goal is to enhance security in SEPA payments by checking whether the name of the payee matches the name associated with the IBAN – before you authorise your payment. This helps detect and prevent misdirected or fraudulent payments at an early stage.

Further information on the EU regulation can be found in the Instant Payments service section.

HOW YOU BENEFIT FROM VOP (VERIFICATION OF PAYEE)

- **More Security:** You receive feedback on whether the recipient name you entered matches the name associated with the IBAN.
- **Full Control:** You decide whether to authorise the payment – even if the recipient name does not match
- **Fast and Simple:** The verification takes just seconds – for example, directly in HVB Online Banking.
- **Transparency:** You immediately see whether your input is correct.
- **Free of Charge:** Available to all customers – private and corporate.

WHAT DOES VOP MEAN FOR YOU?

Whether you're a private customer or a business – with every SEPA transfer (standard or instant), you will receive feedback on whether the recipient name matches the name associated with the IBAN.

Result	Meaning	Note
Match	Full Match of Names	-
Close Match	Partial Match of Names	Check the data and correct if necessary
No Match	No Match of Names	Only authorise the payment if you are sure of the recipient
Not Applicable	Verification Not Possible	Check the data, re-enter if needed, and contact the recipient if necessary. It could also be the case that the recipient bank is not (yet) participating in the VoP-process.

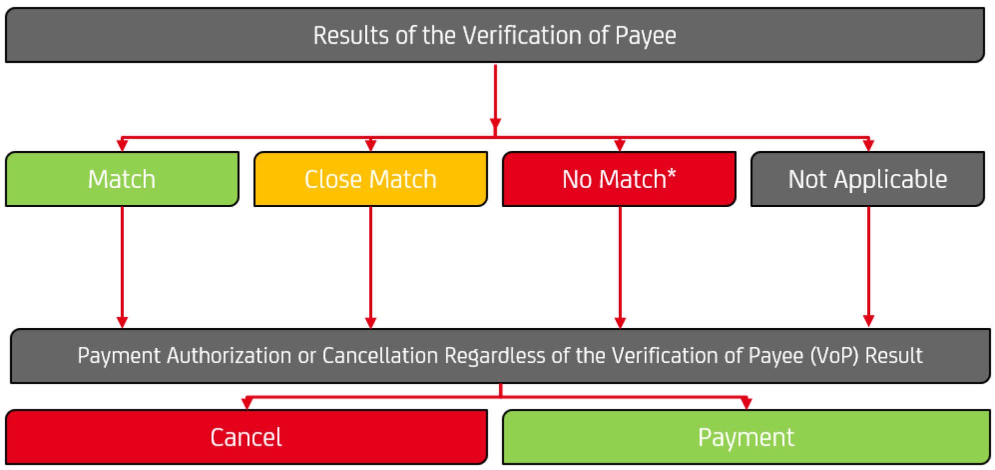
Note:
Regardless of the result of the Verification of Payee (VoP) check, the payer can choose to authorise or reject the payment.

This means that even if the recipient details do not match or only partially match, or if the VoP check could not be performed, the payer can still make on his / her own responsibility a decision to proceed with the transfer.

HOW THE VERIFICATION OF PAYEE (VOP) WORKS IN THREE STEPS

1. **Enter Payment Details**
   As usual, online.
2. **VoP Result**
   Within seconds, you receive the result of the Verification of Payee.
3. **Approve or Reject**
   You decide whether to authorise the transaction or cancel it without execution.

DETAILED PROCESS: YOUR DECISIONS ON VERIFICATION OF PAYEE (VOP)



*) „No Match“ does not automatically mean fraud or danger. Nonetheless, you should check carefully if something is wrong with the payment details and whether it should be executed or not.

HELPFUL QUESTIONS BEFORE PAYMENT APPROVAL.

ABOUT THE PAYMENT DETAILS

Did I type the account number and BIC / IBAN correctly, e.g. spaces etc.?

Did the invoice mention the name of the payee?

Is this a personal or business account?

Did I use the correct full name of the person or business?

ABOUT THE PAYEE

Do I know the person or business personally?

Is this a new business contact?

Did the person or company recently change their bank details?

Have I made a payment to this person or company before?

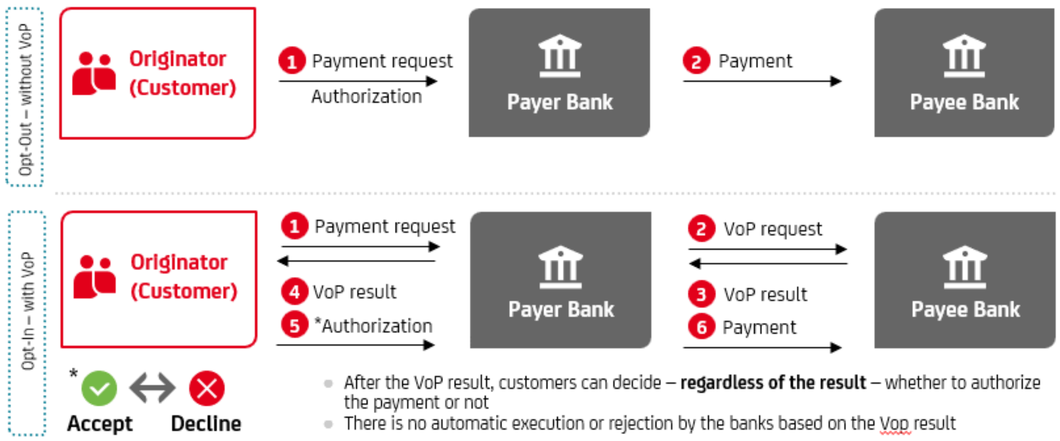
Have I verified the payee's identity through another method (e.g., phone call, known contact)?

Did something feel odd when I received the payment details?

OTHER

Is the bank or app having technical issues?

VERIFICATION OF PAYEE (VOP) FOR FILE SUBMISSIONS VIA BULK PAYMENT ORDERS
DETAILED PROCESS: AUTHORISATION WORKFLOW WITH AND WITHOUT VERIFICATION OF PAYEE (VOP) – OPT-IN AND OPT-OUT



FREQUENTLY ASKED QUESTIONS ABOUT VERIFICATION OF PAYEE (VOP)

1. GENERAL INFORMATION ABOUT THE VOP SERVICE:

Question:
What happens during a Verification of Payee (VoP)?

Answer:
Since October 6, 2025, we perform a Verification of Payee (VoP) before executing a SEPA credit transfer or SEPA instant payment. This check is based on the data you provide in the payment order. The recipient bank verifies whether the entered name matches the name associated with the IBAN. The result of the verification will be displayed to you. You can then decide whether to authorise the payment, correct the details and proceed, or cancel the transaction.

Question:
What do I need to do to use the Verification of Payee?

Answer:
For SEPA credit transfers and SEPA instant payments initiated by retail customers, the VoP check is automatically performed since October 2025. The result will be shown after entering the payment details and before the TAN input.
Specific details regarding VoP for corporate customers can be found in the section "Specific Corporate Customer Questions."

Question:
How is VoP handled for paper-based transfers (submitted via payment slip)?

Answer:
VoP is not performed for paper-based transfers.

2. RESULTS OF THE VERIFICATION OF PAYEE

Question:
What kind of results will I receive from the Verification of Payee (VoP)?

Answer:
The VoP check can return the following results:
- Match: The recipient name associated with the IBAN matches the name you entered.
- Close Match: The recipient name associated with the IBAN is similar to the name you entered. The correct name (as registered with the account) will be displayed: <Name>
- No Match: The recipient name associated with the IBAN does not match the name you entered.
- Not applicable: The check could not be completed (e.g. due to a timeout or the recipient bank being unavailable).

Question:
How long does the Verification of Payee take before the payment is executed?

Answer:
Each VoP request takes only a few seconds per transaction.

Question:
If the recipient bank does not respond, can the payment still be executed?

Answer:
You will receive a message stating that the VoP check could not be completed (e.g. the bank is unavailable or the account does not exist). You then decide whether to proceed with the payment or cancel it.

VERIFICATION OF PAYEE (VOP) – SPECIFIC QUESTIONS FROM CORPORATE CUSTOMERS

1. GENERAL INFORMATION ABOUT THE VERIFICATION OF PAYEE

Question:
How can I use the Verification of Payee (VoP)?

Answer:
Corporate customers can choose whether to use the VoP check or not. The results of the VoP are displayed before authorisation of payment orders.

Question:
Is the VoP check also performed for intercompany payments – e.g. when transferring funds between own accounts within the same bank or to other banks (intercompany transactions)?

Answer:
According to EU Regulation 2024/886, there is no exemption for intercompany payments. The option to select a payment type with Verification of Payee is also available for internal transfers, if they are executed as SEPA credit transfers – regardless of whether the accounts involved are your own or belong to other entities within your corporate group.

2. RESULTS OF THE VERIFICATION OF PAYEE

Question:
How is the feedback from the Verification of Payee (VoP) transmitted to the electronic banking system? What exactly is reported?

Answer:
The feedback to the electronic banking system is provided in a summarised form, showing the number of “Match”, “Close Match”, “No Match”, and “Not Applicable” results. Additionally, a standardised Payment Status Report (pain.002) is generated. This report contains the individual result for each payment and can be processed and evaluated automatically by your system.
The decision on what to do with the payment file remains with you. Regardless of the results, you can approve or reject the entire file. It is not possible to make a decision on a per-transaction basis. If you choose not to approve the file, you can create a new payment file with the same or different recipient data.

Question:
What criteria are used to compare data during the Verification of Payee?

Answer:
The EPC (European Payments Council) has published criteria for the verification process. We adhere, of course, to these standards.

Result	Theme	Request	Recipient Name	Feedback Name & Error Codes
Match	Correct name	Hanna Müller	Hanna Müller	-
	Joint accounts: Verification is based on one individual only	Josef Schmidt	Josef Schmidt Maria Schmidt	-
	Nicknames	Sepp Schmidt	Josef Schmidt	-
	Multiple first names	Maria Schmidt	Maria-Erika Schmidt	-
	Special characters	Walter Weiß	Walter Weiss	-
	Missing legal form in company name	Schmidt Meier	Schmidt-Meier GmbH & Co	-
	Umlauts (e.g. "Müller" vs. "Mueller")	Hanna Mueller	Hanna Müller	-
Close Match	Correct Name with minor types	Josef Schmitt	Josef Schmidt	Josef Schmidt
	Joint accounts: Verification is based on one individual only	Josef Schmitt	Josef Schmidt Maria Schmidt	Josef Schmidt
	Linguistic similarities (e.g. transliterations, regional spellings)	Bavaria-Energy	Bayern-Energie	Bayern Energie
No Match	Incorrect name	Peter Armani	Maria Armani	-
	Multiple names: Verification is based on one individual only	Josef Schmitt	Erika und Maria Schmidt	-
	Missing first names	Schmidt	Maria Schmidt	-
Not Applicable	No response within 5 seconds	-	-	AB11 Timeout
	Recipient's payment service provider cannot perform a VoP	-	-	AG03 e.g. technical error
	Recipient's payment service provider does not participate	-	-	AG03 Bank Is located outside the EU or does not participate in VoP
	Account does not exist or is not a payment account	-	-	AG03 not a valid payment account

Question:
How long does the Verification of Payee take before the payment is executed?

Answer:
Each Verification of Payee check takes only a few seconds per transaction.

Note:
The more transactions included in a bulk file, the longer the overall VoP process, incl. delivery of the VoP result, will take.

Question:
How much does the new VoP-specific pain.002 message (feedback on Verification of Payee) cost?

Answer:
Since October 5, 2025, we provide pain.002 messages related to Verification of Payee free of charge.

3. PROCESSES WITH AND WITHOUT VERIFICATION OF PAYEE (VOP OPT-IN / OPT-OUT)

Question:
How can I, as a corporate customer, request the Opt-In or Opt-Out procedure for VoP?

Answer:
For Opt-Out, EBICS customers continue to use the existing EBICS order types (without VoP / Verification of Payee):

CIP – for SEPA Instant Payments
CCT – for SEPA Standard Credit Transfers

FinTS / HBCI customers select via their banking software:
VoP Opt-Out **(HKVOO)** in combination with the existing FinTS / HBCI order type.

The following **new** order types are available to request VoP check:
For Opt-In, EBICS customers use the new EBICS-standard order types with VoP check:

CIV – for SEPA Instant Payments (VoP Opt-In)
CTV – for SEPA Standard Credit Transfers (VoP Opt-In)

To request the pain.002 file containing detailed feedback / results for each transaction (according to EBICS standard):

VPZ – VoP Status Report (ZIP container)

Overview of Order Types	SCT OptOut	Instant Opt-Out	SCT Opt-In VoP	Inst Opt-In VoP
Credit Transfer	CCT	CIP	CTV	CIV
SRZ Submission	CCS	CIS	VCS	(VIS)*
SRZ VEU (Distributed Electronic Signature)	CCX	CIX	VCX	VIX
pain.002 VoP (Feedback on Verification of Payee)	–	–	VPZ	VPZ
pain.002 Payment Status	CRZ	CIZ	CRZ	CIZ
Credit Transfer Container	CCC	–	–	–
Salary Payment	XCT, XCG, XUG	–	–	–
Urgent Payment	CCU, XCZ, XUU	–	–	–
EuropeanGate / CGI	XEK, XC2, XU2	XEK, XC2, XU2	–	–

FinTS / HBCI Order Types with VoP Verification According to FinTS Standard

- **HKVPP +** SEPA / Instant Payment Order – VoP Opt-In (applies to single and bulk orders)
- **HKVOO +** SEPA Bulk Order / Instant Bulk Order – VoP Opt-Out
- **HKVPA +** SEPA / Instant Payment Order – Execution Order

Note:
There is no separate order type for retrieving the pain.002 message with detailed VoP results per transaction. This information is included in the response to HKVPP.

The pain.002 message follows the EBICS standard and includes an explanatory text in the feedback for both Opt-In and Opt-Out submissions.

Question:
Can I authorise only the transactions with a "Match" result after VoP check?

Answer:
After the VoP check, you can decide whether to authorise or reject the entire file submission. It is not possible to authorise individual transactions from a file.

Question:
How is Verification of Payee handled for salary payments?

Answer:
SEPA Instant Payments can also be used for salary payments.

If a SEPA payment with VoP check (e.g. with Purpose Code SALA or PENS) returns a negative result, feedback is provided via the pain.002 message (Version 9, VoP).

This includes the following information:
- <Cdtr><Nm> Name of the recipient
- <CdtrAcct><IBAN> IBAN of the recipient

These details are transmitted – without the payment amount.

If the result is a "Close Match" (i.e. the name is almost but not exactly correct), the correct account holder name is additionally provided in the <AddtlInf> field. This helps you as the sender assess whether to proceed with the payment.

Question:
If a bulk file contains only one transaction, can it be submitted without VoP verification?

Answer:
According to the latest publication by BaFin, bulk payment files containing only one transaction can be accepted and processed without Verification of Payee.
Therefore, such files can be submitted using the existing order types (e.g. CCT, CIP, CCS).
However, it is still recommended to submit the single-transaction files using an Opt-In order type. This ensures compatibility with the multi-bank standard across all banks in Germany.
If the regulator's interpretation changes, we reserve the right to reject such submissions.

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