



Group Payments Solutions

Overview of changes in November and outlook

Our newsletter summarises the latest developments and major implications.

- Instant Payment Regulation November 2024 / October 2025
- LEI Enrichment from November 2024
- Status report pain.002.001.10 for international payments from November 2024
- Camt flooding in the next few months
- Digital clearance of files replaces fax-accompanying letter (mid-2025)
- Structured address and hybrid address
- Migration of formats

INSTANT PAYMENT (ECHTZEITÜBERWEISUNG): INNOVATIONS BROUGHT ABOUT BY THE EU REGULATION

In April 2024, the EU Instant Payment Regulation 2024/886 (IPR) came into force, which requires all banks to offer real-time transfers on a wide scale and regulates prices.

We have summarised all information on the implementation of this regulation at UniCredit Bank GmbH for you here.

According to the EU regulation, there are two relevant implementation dates for EU countries that already have the euro: January 9, 2025 and October 9, 2025 for the second stage.

At UniCredit, we will bring forward the first implementation date to **November 25, 2024**.

1. IMPLEMENTATION STAGE NOVEMBER 2024

The scope of the changes this year affects two key aspects: price harmonisation and bank accessibility on the passive side (receiving real-time transfers).

- **Price harmonisation**

From November 25, 2024, all customers will be charged the same prices for instant payments as for normal SEPA credit transfers.

- **Accessibility**

UniCredit Bank GmbH has been offering its customers real-time transfers since the new payment system was launched in 2017.

In addition, we will ensure that payment accounts held with us are accessible for incoming instant payments by November 2024. We generally credit incoming payments to foreign currency accounts to euro accounts - just like other SEPA transfers.

According to the regulation, all financial institutions in euro countries will then be able to process incoming real-time transfers. This will greatly increase the accessibility of the payment recipients for real-time transfers.

2. IMPLEMENTATION STAGE OCTOBER 2025

In 2025, there will be further changes in the context of the EU regulation, including:

- Real-time transfers will be offered in all channels in the same way as SEPA transfers (SCT) (in addition to the electronic-banking-channels supported today, for example: paper, self-service terminal, standing order).
- In accordance with the EU regulation, customers will also be able to set individual amount limits easily and at any time in the future. The current maximum amount for a real-time transfer of EUR 100,000 will no longer apply.
- In addition, we will ensure that all payment accounts are also available for outgoing real-time transfers.
- Faster processing of real-time transfers: The money will be available in the recipient's account within a maximum of 10 seconds. You will also receive feedback within seconds as to whether the transfer was successful.
- Verification of Payee (VoP): Verification of the payee – IBAN and name matching service is carried out free of charge for real-time transfers and SEPA-transfers.

FURTHER IMPLEMENTATION STAGES FOR NON-EURO COUNTRIES

For EU / EEA countries that do not have the euro as their national currency, the implementation deadlines for the regulation are somewhat later

- Stage 1 for the availability of a real-time transfer by April 9, 2027
- Stage 2 for ordering a real-time transfer and for name matching by July 9, 2027

FIRST INSIGHTS INTO THE “VERIFICATION OF PAYEE” SCHEME RULES

The Verification of Payee (VoP) is an essential part of the new Instant Payment Regulation. This part of the binding regulation is primarily intended to counteract new fraud patterns that take advantage of the immediate and irrevocable execution of real-time transfers, but also normal SEPA transfers. This new VoP service enables payers to verify both the account numbers (IBAN) and the names of the payees before transfers are executed.

The European Payment Council (EPC) has published a new set of rules for the VoP scheme, which publishes rules, obligations, rights and standards for verifying the IBAN and recommendations for name matching.

The aim of the procedure is that before the payment is authorised (e.g. TAN entry, electronic signature), the data from the transfer such as creditor IBAN, creditor name are forwarded to the creditor bank for verification. The bank checks whether the name matches the account and then reports back to the ordering bank:

- „Match“ – the name provided matches
- „CloseMatch“ – the name provided is very similar (possibly different spelling, short form, etc.); the correct name is returned
- „NoMatch“ – the name provided does not match (the correct name is not returned). The bank cannot provide any guarantee
- „No information“ – e.g. the bank cannot be reached or there is no account

The client can then decide before authorising the payment whether the payment is addressed to the correct person and should be carried out or not.

First insight into the change in processes when submitting SEPA-transfers (Subject to change, as standardisation is not yet complete and is still being legally assessed):

- In online banking, the VoP name comparison is carried out before the TAN or authorisation and the result is displayed. The client can then decide on the basis of the result whether to execute the transfer or not.
- When submitting transfer receipts, the VoP name comparison is only carried out while the customer is still at the counter. Receipts that are put in the mailbox do not have to be checked with the VoP name comparison.
- For corporate customers who submit files, the VoP name comparison is also offered as part of new order types with a distributed electronic signature (VEU), but can also be deselected (OptOut). The existing order types for SEPA transfers (e.g. CCT, CCC and CIP) are defined as “OptOut” order types.
- When submitting with the new “OptIn” order types, the file is directed to the VEU (Distributed Electronic Signature) and the VoP name comparison is carried out at the same time. The result of the VoP name comparison is then made available for collection as a payment status report. The file can then be authorised or rejected.
- SEPA transfers (real-time or normal SCT) must be submitted separately from urgent payments (Target2, CCU) or foreign payments (CBPR+ / AXZ / DTAZV) in the correct order types. Exception: mixed cgi files.

For invoicing parties receiving payments:

- For SEPA transfers and real-time transfers, the recipient's data is compared with the recipient's bank before payment authorisation. If the name and IBAN do not match, this leads to a warning message when the order is placed and this can lead to the payment initiation being aborted. In order to avoid uncertainty among payers and increased queries from the payee, it is therefore essential that the recipient's name and account holder are identical when entering payee data, for example on invoices and pre-printed transfer forms.

UniCredit Bank GmbH has assembled a broad team of professionals to ensure that the new IPR is adequately implemented for clients. More detailed information will follow.

LEI ENRICHMENT

With the amendment to the Money Laundering Regulation (VO (EU) 2023 / 1113), the bank must provide national and international register identifications for companies for payments outside the EU / EEA from January 2025. The LEI (Legal Entity Identifier) plays a particularly important role here. Applying for and registering an LEI internationally with an authorised LEI issuing body is usually subject to a fee and must also be renewed annually. With the Money Laundering Regulation, the bank must add the LEI of the client to the payment. If the company does not have a LEI, the bank must add an alternative identifier (commercial, association or cooperative register) to the payment for the debtor. This applies to all SEPA and foreign payments that go to countries outside the EU / EEA.

In the new ISO version 2019 (pain.001.001.09, pain.008.001.08, ...) it is possible for customers to optionally provide the LEI or alternative identifiers.

- SEPA transfers & real-time transfers: Creditor, UltimateDebtor, UltimateCreditor
- AXZ foreign payment also Invoicer, Invoicee, Garnishee, GarnishmentAdministrator

It is important that the bank always overwrites the debtor registration numbers for payments in non-EU / EEA countries with the registration numbers from the master data (just as it already does with the address data from the client account).

NEW VERSION PAYMENT STATUS REPORT PAIN.002.001.10 FOR INTERNATIONAL PAYMENTS FROM NOVEMBER 2024

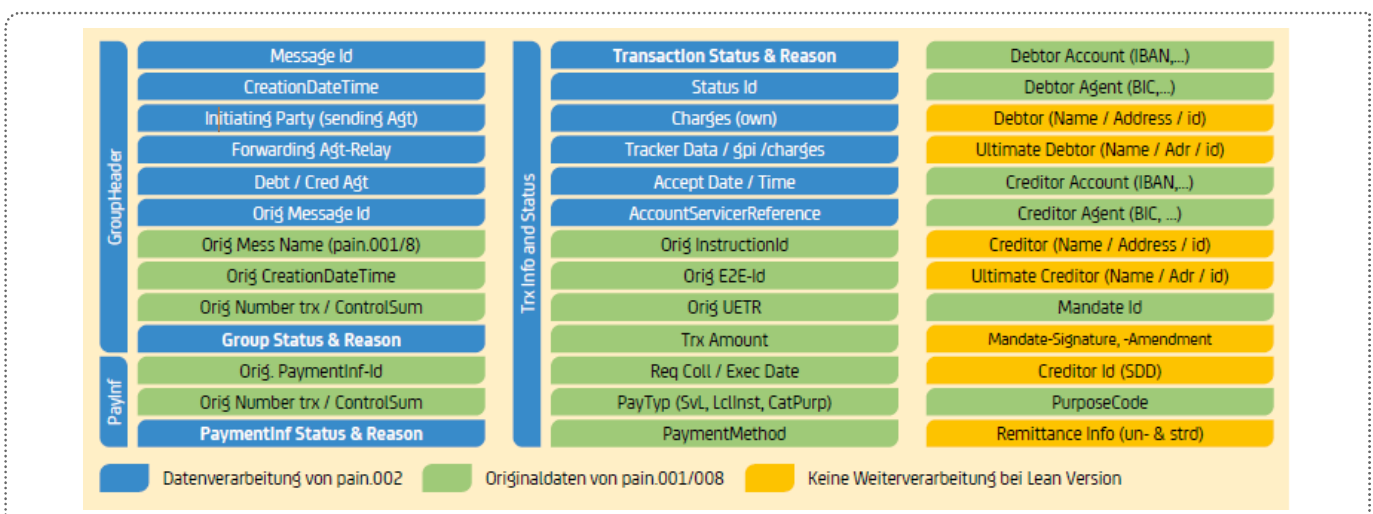
Effects of the introduction of the new version pain.002.001.10 for international payment transactions (AXS):

- Customers who send the old version pain.001.001.03 or DTAZV will continue to receive pain.002.001.03 with EBICS collection order type XGZ. With XGZ, the references to the original transaction are very limited.
- Customers who already send a new version pain.001.001.09 (AXZ) will in future receive pain.002.001.10 with EBICS collection order type AXS. AXS offers more transparency, as all relevant references of the payment are returned in the status report.

Innovations in pain.002.001.10 (analogue to SEPA):

- New field structure according to the new ISO version analogue to submission e.g. B. "BICFI" field instead of "BIC"
- The pain.002 no longer contains all the text fields of the submission. For example, the purpose of payment, name and address fields are no longer included. This improves data protection. However, the data must be coordinated using reference numbers such as EndToEnd ID or IBANs
- Adapted status concept, for example, in addition to the file status (PaymentInf or Bulk Level), a status is always included at the group level (usually "PART")

Slim form of the status report with version pain.002.001.10:



CAMT-FLOODING / CAMT.053 REPLACES MT940

The electronic bank statement with the old MT940 format will soon be obsolete. For this reason, in the next few months, all accounts with the EBICS bank statement collection order type STA will also be automatically supplied with the new C53 order type for the electronic camt.053 statement. Thus, you are not required to fill out new online agreements and you can switch to the XML bank statement more quickly and easily. MT940 and camt.053 will then be provided to you in parallel. From October 2025, the MT940 will be dropped from standardisation in the local standard (DK) and will no longer be developed further. In interbank relationships (e.g. third-party bank statements), Swift plans to no longer support the MT940 from November 2026. UniCredit Bank GmbH will make the MT940 available by individual agreement until at least November 2026.

Although the old format MT940 will not be switched off immediately, we advise our customers to switch to camt.053 early.

ACCOMPANYING NOTE: CUSTOMER MIGRATION TO ELECTRONIC APPROVAL OF THE ACCOMPANYING NOTE

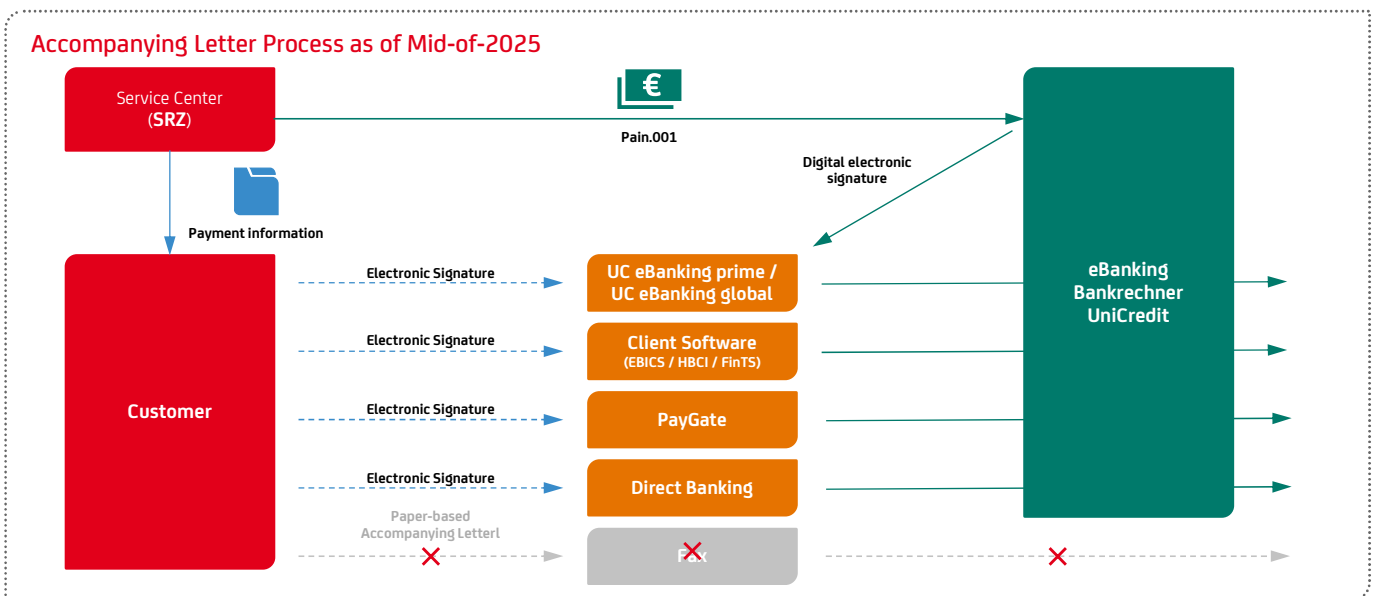
As a further step in digitalization, the accompanying note approvals will only be offered electronically from October 2025. This also applies to the accompanying note approvals from service data centers. The option of transmitting the accompanying note to the bank back office by fax will no longer be available.

With the accompanying note digitalization, approval becomes both safer and more transparent for our customers. This applies to SEPA transfers and SEPA direct debits.

Digital approval of payments offers customers the following advantages:

- Extension of acceptance times
- Transparency about approval status
- Flexibility of approvals, e.g. file deletion
- Increased security through electronic approval

Digital approval is already available in UniCredit's solutions via various channels and is currently running in parallel with the option of approving the accompanying note by fax. This paper-based approval will be discontinued in October 2025 (marked in gray on the diagram).



To support our customers, we provide them with relevant information / quick guides.

If a solution from another provider is used, the relevant software manufacturer should be contacted.

STRUCTURED ADDRESS OR HYBRID ADDRESS WILL BE MANDATORY IN THE FUTURE

If address data is provided with a payment in the new payment format, it must be provided in a structured form or as a hybrid version. For payments with a foreign reference, addresses should always be provided, as before. For purely domestic payments, the address is optional.

In contrast to the old ISO version 2009, new formats with ISO version 2019 have required the transmission of address data exclusively in a structured form since March 2024.

However, most market participants currently store their customer data in an unstructured or partially structured form. Converting all customer address data into a 100% structured form is a challenge for many market participants. For this reason, a hybrid solution was developed in addition to the structured address. The hybrid solution provides for a minimum number of structured address fields in conjunction with unstructured address lines.

From October and November 2025, respectively, hybrid address assignment for payments will be permitted in ISO version 2019 (SEPA from October 2025 or express and international payments from November 2025). In addition to the mandatory city / country information, additional information may also be provided in a maximum of two unstructured address lines (<AdrLine>). However, it is still recommended to use the structured elements provided for this purpose wherever possible (e.g. <StrtNm> for specifying a street).

UNSTRUCTURED ADDRESS – OLD ISO-VERSION

```

...
<Nm>ABC Handels GmbH</Nm>
<PstlAdr>
  <Ctry>DE</Ctry>
  <AdrLine>Zentrale1, Dorfstrasse 23/2</AdrLine>
  <AdrLine>80995 Muenchen / Bogenhausen</AdrLine>
</PstlAdr>
...

```

STRUCTURED ADDRESS – NEW ISO-VERSION

```

<Nm>ABC Handels GmbH</Nm>
<PstlAdr>
  <Debt>Zentrale1</Debt>
  <StrtNm>Dorfstrasse</StrtNm>
  <BldgNb>23</BldgNb>
  <Flr>2</Flr>
  <PstCd>80995</PstCd>
  <TwnNm>Muenchen</TwnNm>
  <TwnLctnNm>Bogenhause</TwnLctnNm>
  <Ctry>DE</Ctry>
</PstlAdr>
...

```

HYBRID ADDRESS

```

...
<Nm>ABC Handels GmbH</Nm>
<PstlAdr>
  <PstCd>80995</PstCd>
  <TwnNm>Muenchen</TwnNm>
  <Ctry>DE</Ctry>
  <AdrLine>Dorfstrasse 23, 2. Stock</AdrLine>
</PstlAdr>
...

```

Please note that SEPA and Swift for international payments will be introduced on different dates next year due to the Instant Payment Regulation:

- SEPA including real-time transfer: 5 October 2025
- Swift for AZV (AXZ) and Target2 (CCU): 22 November 2025

The customer formats of the remote data transfer system will probably be changed in October, but cannot be used to their full extent (e.g. hybrid address for AXZ) during the 7-week transition period.

TIME SCHEDULE ADDRESSES

Address		DK-Version	Format	Mar 24	Oct 25	Nov 25	Nov 26
SEPA	Fully structured address	DFÜ 3.7 GBI C4	pain.001.001.09, pain.008.001.08	Start			
	Hybrid address	DFÜ 3.9 GBI C5 (expected*)	pain.001.001.09, pain.008.001.08		Start		
	Unstructured address	DFÜ 3.0 GBI C1- DFÜ 3.6 GBI C3	pain.001.001.03, pain.008.001.02	Phase out			Stop
AXZ, CCU & cqi	Fully structured address	DFÜ 3.7 GBI C4	pain.001.001.09	Start			
	Hybrid address	DFÜ 3.9 GBI C5 (expected*)	pain.001.001.09		Start		
	Unstructured address	DFÜ 3.0 GBI C1- DFÜ 3.6 GBI C3	DTAZV / MT101	Phase out			Stop

*expected, planned

CURRENT FORMAT OVERVIEW – MIGRATION PLAN

The introduction of new formats and the deactivation of old formats will be done on a transitional basis and with temporary parallel operation of the new and older formats. The current migration plan provides for the following phases:

XML CLIENT FORMATS – SUBMISSION ACCORDING TO ISO 20022 VERSION 2019

		Nov 23	Mar 24	Nov 24	Mid-25	Oct 25	Nov 26
SEPA	pain.001.001.09, pain.008.001.08		Start	Hybrid address			
	pain.001.001.03, pain.008.001.02		Phase out				Stop
AXZ	pain.001.001.09		Start	Hybrid address			
	DTAZV / MT101		Phase out				Stop
CCU / Target	pain.001.001.09		Start	Hybrid address			
	pain.001.001.03		Phase out				Stop
	DTAZV / MT101		Phase out				Stop
cgi	pain.001.001.09, (pain.008.001.08)				Start	Hybrid address	
	pain.001.001.03, pain.008.001.02				Phase out		Stop

The hybrid address will be introduced from October 2025. The old formats will probably have to be switched off in November 2026. Whether the old formats can be continued beyond this depends in particular on the Swift and EPC Rulebooks 2026 and the necessary address assignments (this can only be estimated in the course of 2025).

The introduction of cgi, pain.001.001.09 will not be available until mid-2025.

XML CLIENT FORMATS – REPORTING & RECALL ACCORDING TO ISO 20022 VERSION 2019

		Nov 21	Mar 23	Mar 24	Nov 24	Oct 25	Nov 26
camt V8	C53 / C52 / C54 / C5N V8						
	C53 / C52 / C54 / C5N V2					Inividuell	Stop
	MT940 / MT942					Inividuell	Stop
FI / interbank	camt V8 FI						
	MT950						Stop
Status	pain.002.001.10 (SEPA, CCU)				Start		
	pain.002.001.03 (SEPA, CCU)				Phase out		Stop
	pain.002.001.10 (gpi / AXS)					Start	
	pain.002.001.03 (gpi / XGZ)				Phase out		Stop
Recall	pain.007.001.04					Unchanged	
	camt.055 V4 & V5 (SEPA)					Unchanged	
	camt.029 V6 (SEPA)					Unchanged	
Billing	camt.086 V1 & V2					Unchanged	

The abolition of the old format MT940 / MT942 and final conversion to camt.053 was originally planned for November 2025, but was postponed to November 2026. The payment status report for foreign payments (pain.002 AXS) will be introduced from November 2024.

XML CLIENT FORMATS – RELAY / FORWARDING ACCORDING TO ISO 20022 VERSION 2019

		Nov 21	Mar 23	Mar 24	Nov 24	2025	Nov 26
Initiate	pain.001.001.09 Relay					Start	
	MT101-Forwarding					Phase out	Stop
Status	pain.002.001.10 Relay					Start	
Statement	camt V8 Relay		Start				
	MT940 / 2 third party bank account stat.		Phase out				Stop
Recall	camt.055.001.08 Relay					Start	
	camt.029.001.09 Relay					Start	

The introduction of the pain.001.001.09 relay to replace MT101 forwarding is planned to be introduced at the end of 2025. This also applies to the pain.002.001.10 relay (status message), which will also not be implemented until 2025. The introduction of the recall (camt.055.001.08 relay and camt029.001.09 relay) will take place in a similar way.

Further details can be found in our brochures "[Payment transactions – Formats](#)" and "[Payment transactions – Reporting](#)".



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