

# Key Insights on Verification of Payee (VoP)

## Essential Q&A Highlights

**EU INSTANT PAYMENT  
REGULATION**



# Is the VoP process required for all types of payments?



Yes, as stated in the introductory wording of Article 5c, IPR requires that all payments must have a VoP check. This includes instant and non-instant payments, standing orders, and even where the requesting and responding PSP are the same (On-us checks).

**01**

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**If an account was previously verified through penny deposits, does VoP still need to be done for each transfer?**



Yes, even if you've confirmed your account earlier with a small deposit, your provider will still check the payee details for each new transfer.

**02**

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# What qualifies as an “almost match”?



When a payer's bank (PSP) finds an "almost match" between the payee's name and the IBAN provided, it must notify the payer. An "almost match" could be due to things like small spelling differences, diacritics (special marks on letters), or variations in name transliterations (e.g., different alphabets).

**03**

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**When a Payment Initiation Service Provider (PISP) initiates a payment order, who is responsible for VoP? The PISP or the Account Servicing Payment Service Provider (ASPSP)?**



PISP is responsible for performing the Verification of Payee (VoP) since they are the ones interacting directly with the payer and have the interface to show any discrepancies to the payer.

**04**

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# Can the payer's PSP offer a VoP service in advance of payments for corporate clients?



A company can request a check of their payee's details before making bulk payments, but they need to ensure that they comply with GDPR and obtain any necessary consent.

**05**

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