

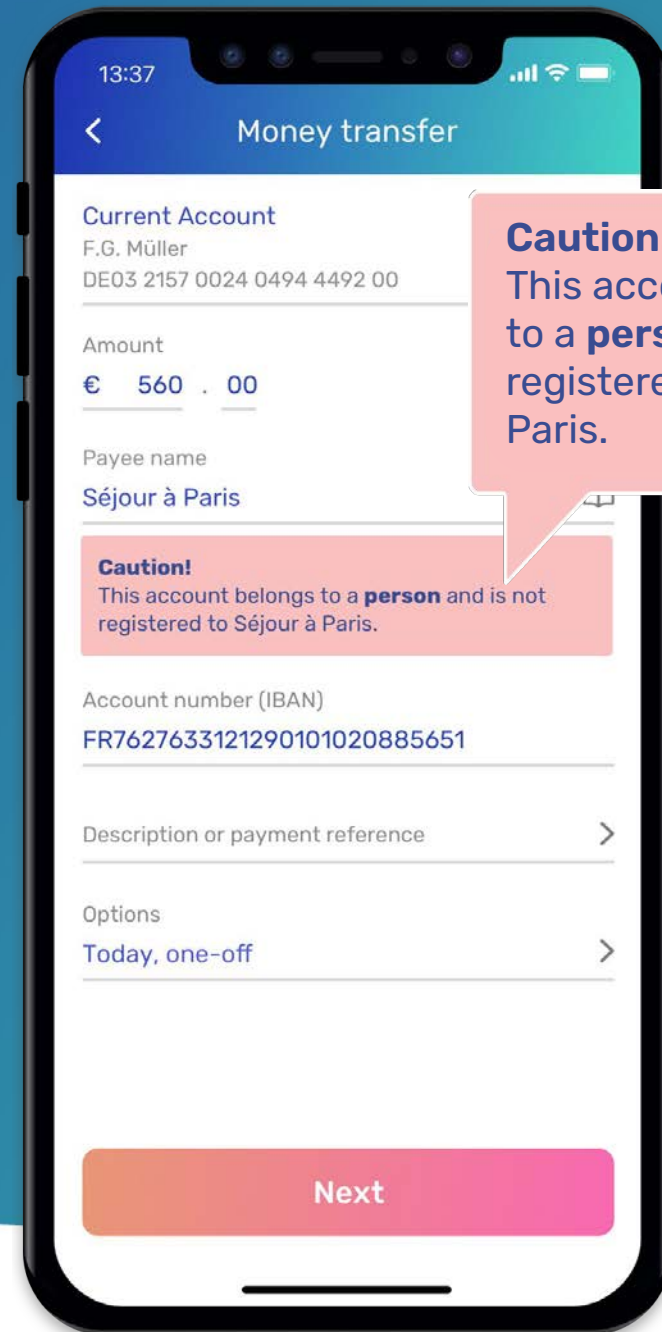


Verification of Payee for European Banks

*Instantly connect to all other
European Banks with our API*



SurePay Brochure



Introduction

SurePays' European Verification of Payee (VoP) solution provides a direct solution to meet the criteria of the European Verification of Payee requirement in the Instant Payments regulation. It allows you to send and respond to VoP requests. SurePay will take care of the interoperability within Europe and other available schemes worldwide.

It pays to get started now

VoP implementation will be mandated by October 2025

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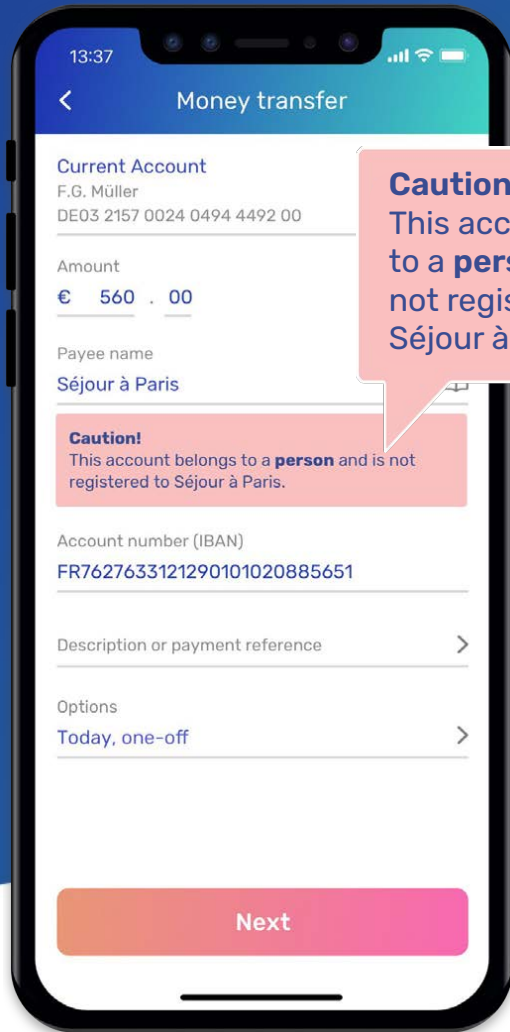
1. European Legislation

Fraud is increasing everyday. Authorised Push Payment fraud, including invoice and mandate scams, impersonation and CEO Fraud can be effectively detected by applying an Verification of Payee prior to making a payment.

The European Commission announced that a Verification of Payee solution needs to be adopted by banks Europe-wide, as part of the Instant Payments legislation. This ensures that instant payments in euro are affordable, secure, and processed without hindrance across the EU. One of the requirements is a Verification of Payee solution: an obligation on European Banks to verify the match between the IBAN and the name of the beneficiary. This solution protects European Banks and their customers against fraud and misdirected payments and marks an important step for the European payments system.



2. SurePays' Verification of Payee Solution



Caution!
This account belongs to a **person** and is not registered to Séjour à Paris.

Verification of Payee is an innovative service developed by SurePay. The service is offered to European Banks so that they can protect their customers from incorrect transfers and better protect them from fraud.

When entering a payment, Verification of Payee checks whether the name entered corresponds to the name known to the Payee bank.

VoP Benefits:



Comply with Instant Payments Legislation & PSD3



Offered both domestic and cross border



Connect the world with our Swift BAV service



Prevent APP fraud & lower operational costs



Multiple added services available

How it works

Verification of Payee consists of an intelligent and robust algorithm that can be easily integrated into your banks' online environment through an API. Your bank sends a request containing the name and account number the user of online banking has entered. The algorithm verifies these details against the data delivered by the Payee bank and your bank will receive the matching results in the response.

The response your bank receives from SurePay contains not only the matching result (match, close match, no match) but also information on the status of an IBAN (active, suspended, not valid, foreign etc.) and sometimes a name suggestion (the name as known to the bank).



Match

The entered IBAN and Name match. A notification is shown to your customer indicating that the entered details are correct.



Close Match

the name entered differs slightly from the name that belongs to the entered IBAN. The customer receives a notification with a clickable name suggestion. When clicked, the name is automatically corrected.



No Match

the name entered does not match the entered IBAN. The customer receives an error notification and can cancel the payment to check the data.

Your bank decides how it wants to integrate the check in online banking, what the user experience looks like and what messages it wants to show to customers.



Match

IBAN & Name
belong together



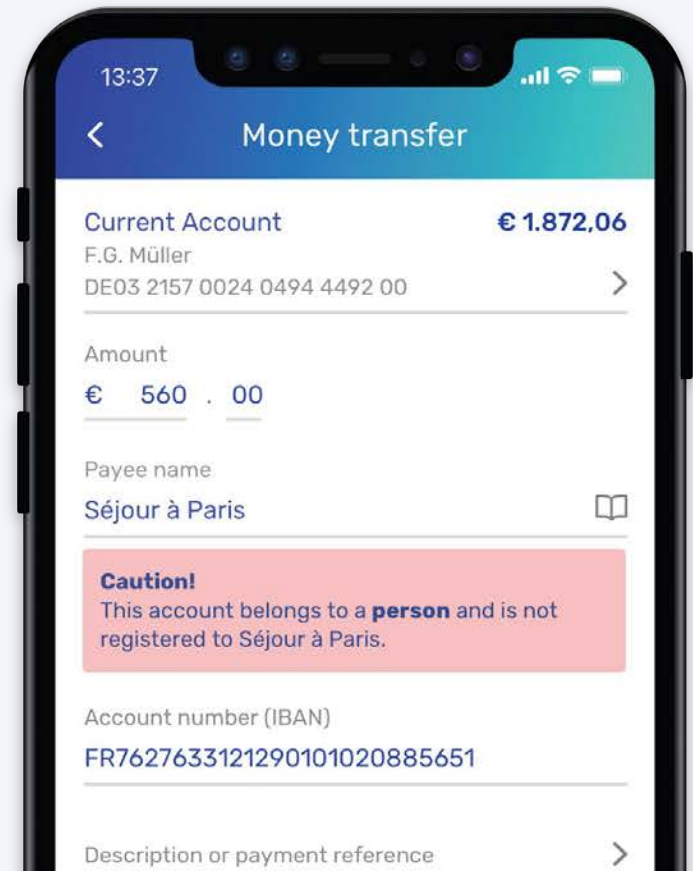
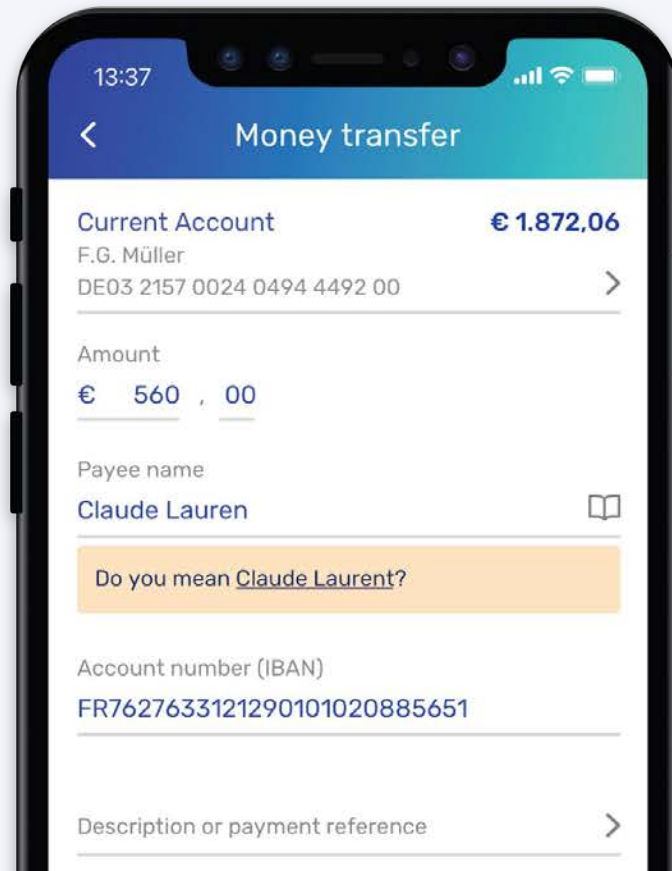
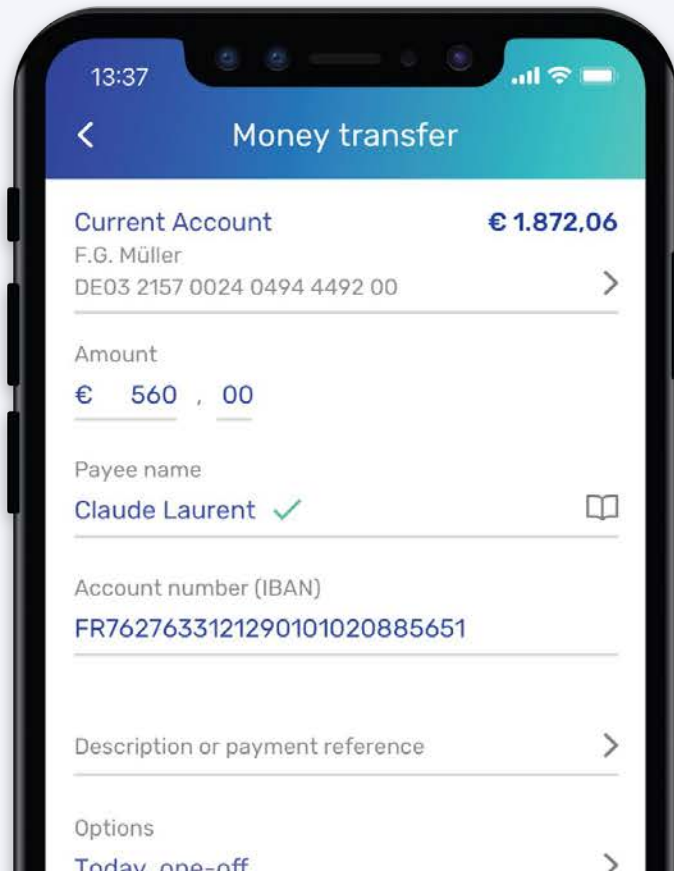
Close match

You receive a
Name Suggestion



No match

Your Payee Details
are not confirmed



3. Verification of Payee Add-ons

We offer multiple added services which can be easily integrated once you implemented the Verification of Payee API into your systems. The added services we currently offer are:

Swift Beneficiary Account Verification

Expand your reach on a global scale by leveraging the pre-validation service offered by Swift. SurePay is an official Enabler partner of Swift and can take banks from local Verification of Payee to the EU and beyond to Global. As an accredited partner of Swift, SurePay has the expertise to seamlessly connect your bank to this service without any IT impact. Trust in a secure and accredited platform for a frictionless and fraud-resistant financial experience.

Fraud Risk Indicator

The Fraud Risk Indicator (FRI) is a solution offered in combination with Verification of Payee: an add-on to the current API. Essentially, the add-on provides additional data points; risk indicators that will help the bank to determine whether there's an increased risk or a decreased risk of fraud. The FRI helps to lower the number of false positives on the fraud analysts backlog, thanks to risk decreaseers like the number of account holders.

Switch Check

The Switch Check is an addition to the Verification of Payee API. With this check, banks' customers are notified when an account holder has switched banks. They can immediately store the new payment details into their banking app.

PayID

With SurePay PayID you allow your customers to easily and securely pay to people in their phone's contact list. Pay to Mobile is integrated in the API of our Verification of Payee Solution. This allows every bank in its own environment to offer safe and reliable payments to phone numbers from their customers contact lists.

4. Extra Services

Next to the add-ons we offer the following services that can benefit you as a bank.

European Batch Check

Checking payment orders delivered as a package is one of the new key requirements of the Instant Payments regulation. SurePay has multiple solutions available to suit your needs and meet the requirements to comply with the regulation. Our batch check solutions are flexible, secure and fast allowing banks to implement the solution in their preferred moment in time of batch processing.

Verification of Payee Portal

We offer banks the possibility to offer a value adding product to their corporate customers. The Verification of Payee Portal is an online environment where organisations can check whether they have the correct customer, supplier or employee details. Bind your customers and increase revenue by adding the VoP Portal as a value added service. White-label options are available.

5. Data & Security

Why share data?

For high-quality matching, it is necessary that the algorithm has access to customer data from banks. This is in the general interest of preventing fraud and errors in online payments, but also in the interest of your customers: after all, they want their payments to go through smoothly, without error messages. An important part of this cooperation is therefore to ensure that our VoP solution can match the customer data from your bank. The data provided by banks will be used only for the purpose of verifying the payment details. Only minimal information will be exchanged and the data will not be kept longer than necessary. The data required consists of IBANs, of savings and current accounts, of private and business accounts, including the name and other names, as well as status information on the IBAN, such as for example the status 'active' or 'discontinued'.

By making customer data available, banks ensure that their customers are properly checked and protected against fraud.

Security

The security of data and the availability of SurePay services is always our top priority. This is why we are ISO/IEC 27001:2013 compliant. We are regularly audited by authorised third parties whom are able to perform an ISAE 3000 type II audit against all 114 information security controls outlined in Annex A of ISO/IEC 27001:2013.

General Data Protection Regulation (GDPR)

SurePay takes utmost care to adhere to the GDPR (EU) and AVG (NL) principles. As a company which handles your data on a daily basis, the safety of your data and protection of your rights is one of SurePays' top priorities. Therefore, SurePay commits itself and its affiliates to all applicable data protection.

6. Why Choose SurePay?



VoP is our **Core Business**

Most connected VoP provider reaching: **EU, UK & World (Swift):** reach of **125+ banks, 150M** account holders



Best in class Matching algorithm



Track record: over **7 billion VoP checks performed**



Experienced in connecting **various countries & rulebooks**



Comply with **Instant Payments Legislation & PSD3**



We tailor our solution to the **Banks' needs**



Bank grade security standards



Check performed in **milliseconds**



99,99% uptime

7. How to start your VoP journey?

Knowing your VoP needs helps us implement the right solution. European Banks will need to be able to send and respond to VoP requests by October 2025. Book a meeting with us to start your VoP journey today!

Alternatively you can email us, visit our website, register for our events, or follow us on LinkedIn.



[Book a Meeting with Lotte](#)

 www.surepay.eu

 info@surepay.eu

 [Follow us on LinkedIn](#)