Verification of Payee (VoP)

## Enhance payment security and build consumer trust

Form3's Verification of Payee solution enables financial institutions to offer customers greater transparency and reliability in their transactions whilst simplifying the challenge of regulatory compliance.

The Growing Need for VoP

Rising Fraud with Instant Payments

The European Commission's 2024 update to the Instant Payment Regulation (IPR) is driving the widespread adoption of Instant Payments across Europe in 2025. Whilst payment fraud losses across Europe are estimated to rise to up to €2.4 billion per year.
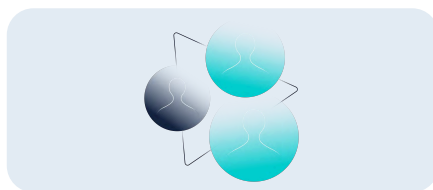
Strengthening Payment Security with Payee Verification

The Instant Payment Regulation (IPR) mandates the adoption of Verification of Payee across Europe in 2025 for credit transfers and instant payments.

Verification of Payee (VoP) is designed to enhance payment security across the Single European Payment Area (SEPA).

By matching payee details before payments are processed, VoP aims to reduce payment fraud and misdirected transactions and enhance consumer trust in payments.
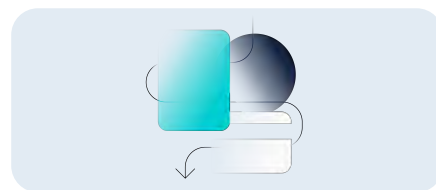
Complex Compliance

With only a short implementation timeline for the technological upgrades, operational adjustments and customer communications, ensuring compliance with EU VoP is challenging for financial institutions. Failure to act now, could lead to customer attrition as consumers increasingly favour institutions that offer enhanced security through VoP.

VoP is designed to enhance payment security across the Single European Payment Area (SEPA). By matching payee details before payments are processed, VoP aims to reduce payment fraud and misdirected transactions and enhance consumer trust in payments.

What our VoP solution delivers
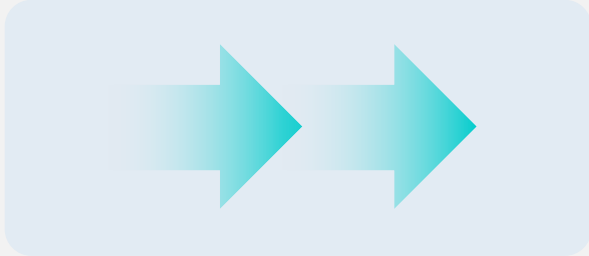
Send VoP check (requestor)

- Pan-European market reach across SEPA
- Single API based access
- IBAN, Name and Identification Code handling
- Detailed transactional reporting
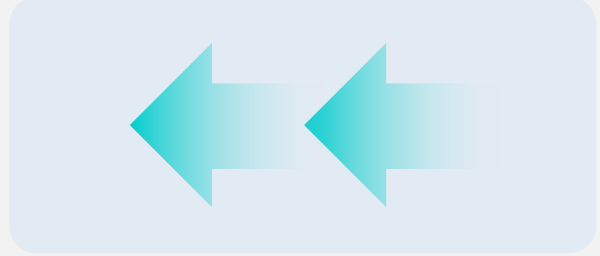
Receive VoP check (responder)

- Supports Natural person, Legal entities, Omnibus accounts
- Flexible integration options
- Notifications service – request/response data
- Suspicious activity monitoring and reporting

Fully Compliant

- Fully compliant with EU Instant Payment Regulation
- EPC VoP scheme-compliant RVM service
- Scheme updates and connectivity maintenance to stay compliant

Connectivity and Security

- Rest JSON API based service for seamless integration
- Fully managed connectivity with EPC Directory Service
- Mutual authentication with 3rd party PSPs
- Secured with EV TLS and QWAC PSD2 certificates

String Matching Algorithm

- Customizable matching engine
- Support for alias account names and identification codes
- Data cleansing for more accurate matching
- Testing available in staging environment

How we will support you
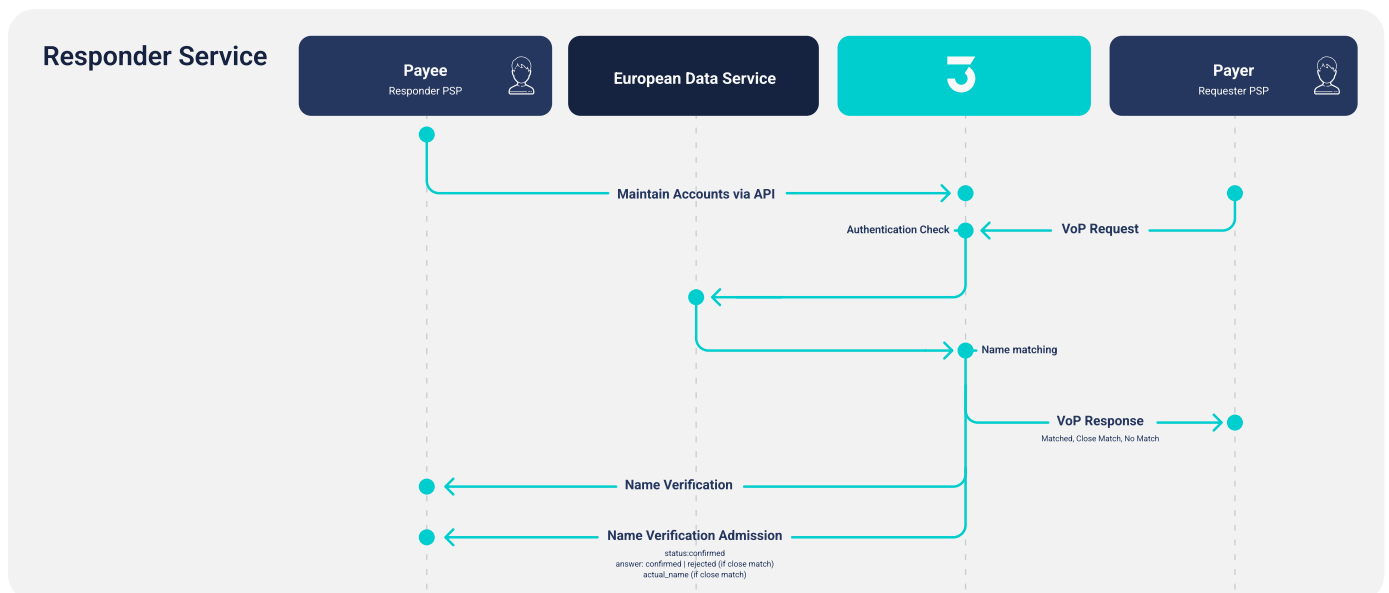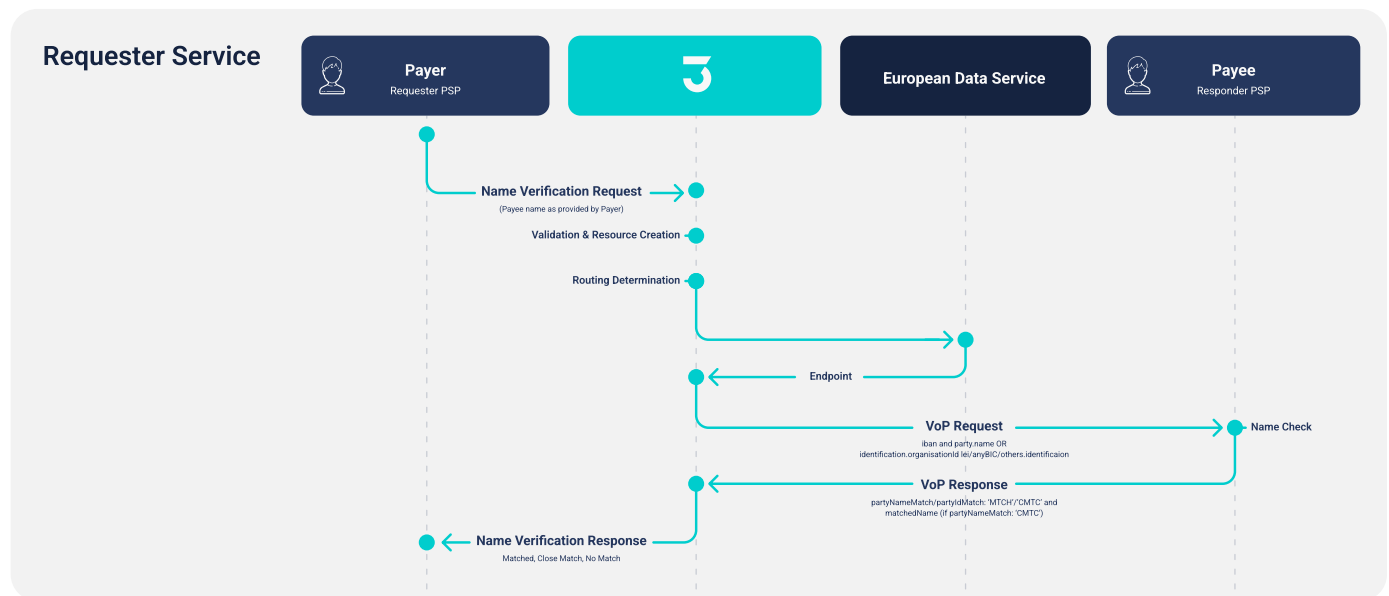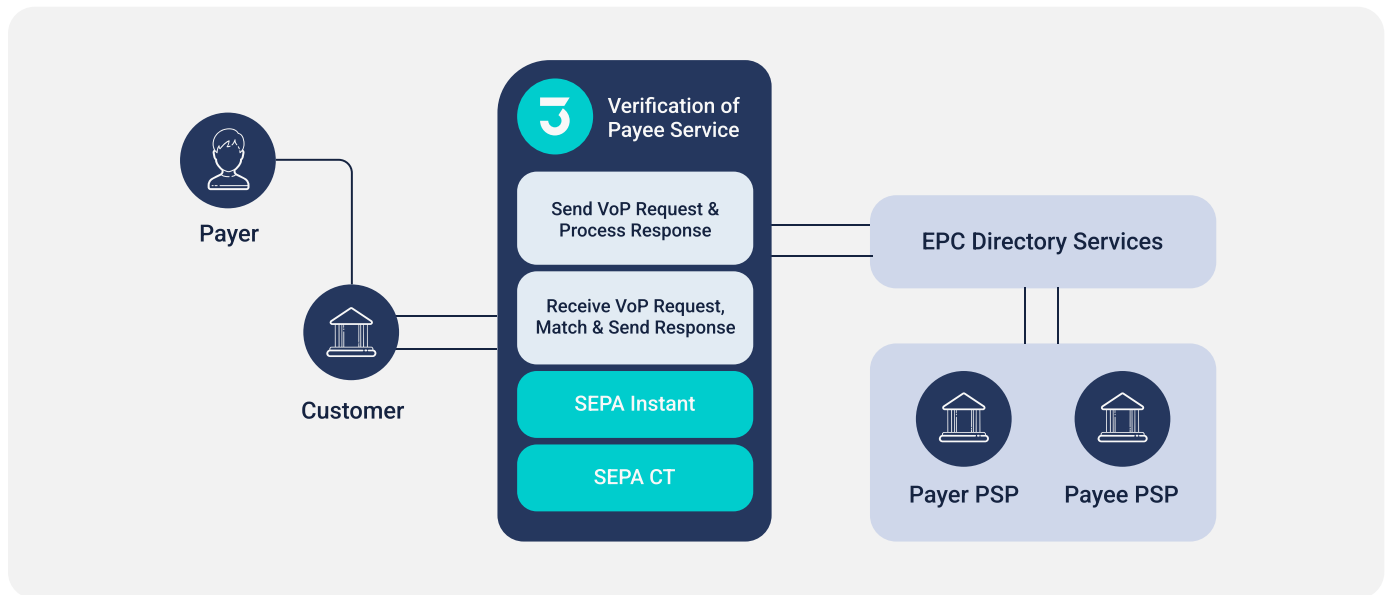
Go-Live by 9th October 2025

Dedicated Onboarding Manager

Dedicated Incident Support team

Comprehensive documentation

Get in touch →

VoP Schematic Overview

Payer

Customer

Verification of Payee Service

Send VoP Request & Process Response

Receive VoP Request, Match & Send Response

SEPA Instant

SEPA CT

EPC Directory Services

Payer PSP

Payee PSP

Requester Service

Payer
Requester PSP

European Data Service

Payee
Responder PSP

Name Verification Request
(Payee name as provided by Payer)

Validation & Resource Creation

Routing Determination

Endpoint

VoP Request
iban and party.name OR
identification.organisationId lei/anyBIC/others.identificaion

Name Check

VoP Response
partyNameMatch/partyIdMatch: 'MTCH'/'CMTC' and
matchedName (if partyNameMatch: 'CMTC')

Name Verification Response
Matched, Close Match, No Match

Responder Service

Payee
Responder PSP

European Data Service

Payer
Requester PSP

Maintain Accounts via API

Authentication Check

VoP Request

Name matching

VoP Response
Matched, Close Match, No Match

Name Verification

Name Verification Admission
status:confirmed
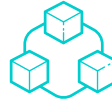answer: confirmed | rejected (if close match)
actual_name (if close match)

Why Form3

Seamless Integration, Proven Technology, and Future-Ready Compliance

Fully Managed Service

Effortless integration supported by a dedicated Onboarding Manager and integration testing staging environment

API based Cloud Native Service

Our fully API first service uses the latest cloud native technologies to ensure security, resilience and performance

Proven Experience

Building on our market leading Confirmation of Payee service in the UK, our VoP solution delivers accurate and efficient name matching to reduce errors and fraud

Effortless Compliance

Our fully managed service ensures you remain compliant with emerging regulations such as IPR and PSD3. We provide rolling scheme updates without service interruption.

Pan-European Reachability

EPC compliant Routing/Verification Mechanism (RVM) for cost-effective pan-European coverage.

Ready to enhance trust, reduce fraud, and drive customer loyalty with secure payments?

Find out how Form3 can help your institution get ahead of the regulation and protect your customers today.

Get in touch →