

## Verification of Payee FAQs

Q: What is Verification of Payee (VoP)?

A: *VoP is a security feature that checks whether the name entered for a payment matches the name registered to the IBAN. It helps prevent misdirected payments and fraud.*

Q: What happens if the name and IBAN match?

A: *You'll receive a confirmation message and can proceed with the payment after reviewing the details.*

Q: What if the name and IBAN do not match?

A: *You'll see a "No Match" warning. We strongly advise verifying the details with the payee before continuing. Proceeding may result in funds being sent to the wrong account, and recovery may not be possible.*

Q: What if the name is a close match?

A: *You'll be shown the registered name on the account. You should confirm with the payee before proceeding to ensure the payment request is genuine.*

Q: What if the system cannot verify the payee name?

A: *You'll see an "Unable to check Payee Name" message. In such cases, confirm the details directly with the payee before proceeding.*

Q: Can I make payments to joint accounts?

A: *Yes. VoP will confirm if the name matches at least one account holder. Still, we recommend verifying the name with the payee.*

Q: Experiencing problems to receiving SEPA payments.

A: *When providing your bank details for receiving SEPA payments, always provide your full name (not a nickname). If you are a business customer, you should provide your legal or trading name.*

Q: How can I ensure I receive payments correctly?

A: *Always provide your full legal name and correct IBAN. Business customers should use their registered trading name.*

Q: Is VoP mandatory?

A: *Yes. Under EU regulation, VoP must be performed for all SEPA and SEPA Instant payments.*

Q: When is VoP triggered?

A: *VoP checks occur when adding a payee, making a credit transfer, or setting up a recurring payment order.*

Q: What should I do if I accidentally send money to the wrong account?

A: *Contact our support team immediately. However, if VoP flagged a mismatch and the payment was still processed, recovery may not be possible, and liability may not be assumed.*

Q: What are signs of fraud I should watch for?

A: *Be cautious if someone encourages you to ignore a "No Match" or "Close Match" warning. Always verify payment requests with someone you trust.*

Q: What are some of the telltale signs of Fraud?

A: *Some telltale signs of fraud are:*

- *Changes to account details*

- *A sense of urgency to make a payment*
- *Somebody advising you to accept a “close match” or “does not match” without verifying*
- *A deal that sounds too good to be true.*