SEPA Instant and Verification of Payee (VOP)

With the introduction of Instant Payments Regulation in 2025, sending and receiving funds with your Credit Union will be faster than ever. SEPA Instant is a payments scheme that lets you send and receive euro payments in under 10 seconds, 24/7, 365 days a year.

There will be no need to install extra apps, as the additional functionality will be available in your online or mobile banking access to allow you to send and receive euro payments across the Single European Payments Area (SEPA Zone) in under 10 seconds. You can send and receive payments instantly at any time, including weekends.

You will receive immediate confirmation on successful completion of the payment, giving you peace of mind that your payment has been delivered successfully. SEPA Instant makes managing your money faster, easier, and more convenient than ever.

There are no cut-off times for Instant Payments made through online banking. Subject to internal controls and validations, you can set up a payment on any day, at any time, and it will be processed instantly.

However, cut-off times do apply to payments made in person at your Credit Union.

What's changing?

- Instant Euro Transfers: Real-time payments across participating European banks.
- Always Available: No more waiting—payments available anytime, even outside business hours.
- Simple Access: Use your existing online banking or mobile app. Just choose "Instant Transfer" when sending euros. Or you can call into any of our branches during their opening hours.

What stays the same?

- Your account number and login details remain the same.
- Your existing payment options will not change.
- Our commitment to a secure, reliable service.

Limits of SEPA Instant Payments

SEPA Instant offers fast, convenient euro transfers within the SEPA Zone, but there are some important limitations to be aware of:

- **PSP Participation Required**: Both the sending and receiving institutions must support SEPA Instant. If the recipient's provider does not participate, the payment may be declined or processed as a regular SEPA Credit Transfer instead.
- **Euro Currency Only:** SEPA Instant is available only for euro-denominated (€) transactions.
- **Amount Limit:** You will be able to set a limit for instant payments. This limit cannot be higher than your Credit Union's overall payment limits, and may be lower based on policies or account type.
- **Geographic Restrictions:** Service is limited to countries in the SEPA Zone.
- **Availability May Vary:** Though designed for 24/7 operation, some providers may perform maintenance or have temporary interruptions.

Can SEPA Instant payments be recalled?

SEPA Instant payments cannot be automatically recalled, as they are processed in under 10 seconds. Once funds are transferred, they are immediately credited to the recipient's account. A recall may be requested (but not guaranteed) in cases of fraud, technical error, or with the recipient's consent. Contact your Credit Union immediately if you believe an error has occurred.

SEPA Instant vs. Standard SEPA Transfers

Feature	SEPA Instant	Standard SEPA Credit Transfer
Speed	Under 10 seconds	Up to 1 business day
Availability	24/7, 365 days	Business hours only
Transaction Limit	PSP-dependent	PSP-dependent
Currency	Euros (€) only	Euros (€) only
Scope	SEPA zone (participating banks)	SEPA zone (all compliant banks)
Bank Participation	Required	Not required
Confirmation	Instant	May take hours

Temporary service interruptions may occur. In such cases, you may be offered the option of making the payment via standard SEPA Credit Transfer.

Framework Contract 2025 – Terms and Conditions

We are updating our Framework Contract (PSD2 Updated June 2025) to reflect the launch of SEPA Instant. These updates take effect from **1st September 2025** and include:

- No additional charge to use SEPA Instant.
- SEPA Instant is not available for certain account types (e.g. some credit cards, mortgages, or deposit accounts).
- You will be notified when an outgoing SEPA Instant payment has been processed. If confirmation is not received within 10 seconds, the transaction will not be completed and your account will be restored.

Accepting the changes:

You do not need to take any action. By continuing to use your account after 1st September 2025, you will be deemed to have accepted the new terms. If you do not wish to accept, you may close your account free of charge before 31st August 2025.

Verification of Payee (VoP)

From **9th October 2025**, Verification of Payee (VoP) will be introduced as a security feature. This fraud-prevention service checks whether the account name you enter matches the name on the recipient's bank account.

Possible results:

- ✅ **Match** – Name and account match.
- ⚠️ **Close Match** – Similar name; double-check before proceeding.
- ❌ **No Match** – Name does not match; warning issued before proceeding.

Anti-Fraud Service

Your Credit Union is also introducing enhanced monitoring for all SEPA Instant payments. The system reviews payment patterns and behaviours to detect anomalies (e.g. unusual amounts, new accounts, or unexpected locations).

Benefits:

- 24/7 monitoring of all instant payments.
- Extra safeguards against account takeover fraud and identity theft.
- Greater confidence and protection for members.