



Verification of Payee (VOP)

with Foconis for the optimal solution

Increase customer satisfaction through a better user experience and strengthen your brand.

Made by Foconis Payment

No matter where in the world a transaction takes place, we have the ideal solution for processing payments. We develop innovative and powerful software applications for banks, FinTechs and corporates.

- ✓ Software, service and advisory from a single source from a single source
 - ✓ Project support from concept to implementation realisation
 - ✓ Standardised functions and processes in line with individual requirements
- ✓ + 40 years of experience
 - + 140 experts
 - + 100 customers
 - + 500 million ASP transactions per year
 - + 60 PaaS customers
 - + 15 years of PaaS experience
 - + 15 million SEPA transactions
 - 24/7 service and support

The need for security, speed and compliance in payment transactions is growing, especially in the age of real-time payments. Not least in order to guarantee the end customer a modern yet secure top experience.

Verification of Payee (VOP), i.e. the comparison of IBAN and name prior to the actual payment initiation, meets these requirements and will finally become mandatory in October 2025.



VOP process



The VoP check starts with Entering the payment data

The payer provides the payment details such as IBAN, institution and name of the payee

four possible responses

- ✓ Match: IBAN and name match
- ✓ Close Match: The name is probably...
- ✗ No Match: IBAN and name do not match
- ? No Check: no check possible

decision on payment processing or correction

Good reasons to use the Foconis VOP Gateway

Enhanced security for your payments

The Foconis VOP Gateway verifies in real time that the name of the payee matches the registered name on the payee's account. This minimises the risk of fraud and incorrect payments - for reliable and secure payment transactions.

Seamless integration

The VOP Gateway integrates seamlessly with existing systems and workflows. The ease of implementation ensures a fast time-to-market.

Flexible deployment and data security

Whether as a SaaS solution or on-premise, the Foconis VOP Gateway offers you maximum flexibility. It guarantees the highest security standards, protects sensitive data and meets all relevant compliance requirements.

High availability and reliability

The system is designed for continuous uptime and offers high availability thanks to Active:Active.

Future-proof and scalable

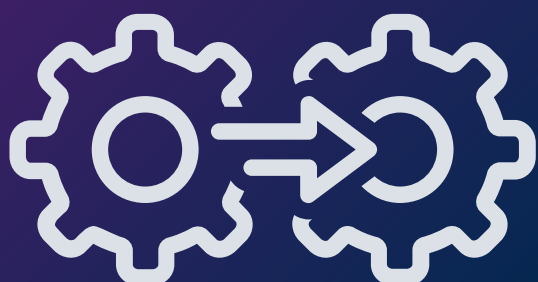
The Foconis VOP Gateway features a flexible architecture and the integration of reliable industry-specific algorithms. This means that the solution is optimally designed to meet the challenges of a dynamically growing market - both today and in the future.

Precise and powerful matching

Foconis implements the sometimes complex requirements of IBAN name matching based on decades of experience in the development and application of matching algorithms (e.g. for sanctions screening).

Pan-European interoperability

The VOP Gateway provides comprehensive support for banks throughout the SEPA area to meet the requirements of the EPC regulations. At the same time, its interoperability with other players enables seamless networking in an increasingly international payments market.



Key Features Foconis VOP-Gateway

Powerful matching algorithms

The Foconis VOP Gateway uses advanced and proven algorithms that take into account misspellings, abbreviations, synonyms and aliases to deliver accurate and reliable results. Real-time verification prevents potential payment errors before the actual transaction is completed.

Process high volumes of payments

With powerful single transaction and bulk processing capabilities, the VOP Gateway is optimised for banks and institutions with high transaction volumes. This ensures efficient processing even during peak periods.

Scalable container technology

The VOP Gateway's flexible container architecture delivers maximum performance regardless of your existing IT infrastructure. The solution dynamically adapts to increasing requirements and transaction volumes without compromising efficiency or availability.

EPC conformity

Foconis Payment is officially listed as an RVM for the VOP scheme of the European Payments Council.

Conformity and security

The solution meets all regulatory requirements in accordance with the EU IPR Regulation and the EPC Rulebook.

Customisation and flexibility

The VOP Gateway can be customised to meet your internal specifications and EPC recommendations.

Fail-safe updates

A rolling update strategy ensures that your system is always up to date - without downtime or disruption to ongoing operations.

Transparent monitoring

Structured log information facilitates monitoring, enables rapid fault analysis and provides complete transparency of all processes. Log data can be transferred to internal bank analysis tools for further evaluation.

Real-time operational performance

The high-availability and certified operating architecture of the Foconis data centres is designed for real-time payments and guarantees 24/7 availability and stability for the VOP Gateway.



MATCHING

The heart of the VOP gateway



Configurability

The legacy algorithm to be used for matching can be configured for each matching parameter.

The global matching configuration can be overridden individually for each BIC of a requesting PSP.

There is also an IBAN-specific matching configuration for each BIC, which overrides the BIC or system-wide matching configuration.

Retrieval of optional comparison parameters

The VOP gateway detects discrepancies in real time, which means that incorrect transactions can be stopped immediately before any damage is done. This mechanism is critical to improving the user experience, especially in the dynamic world of digital payments.

Alternative name list

Alternative names such as artist names, nicknames or alternative business names can be stored for each IBAN. If a name matches, this is also considered a 'match'.

Configurable threshold

The percentage above which the check result is considered a 'no match' can be configured individually for each BIC.

Checking for multiple account holders

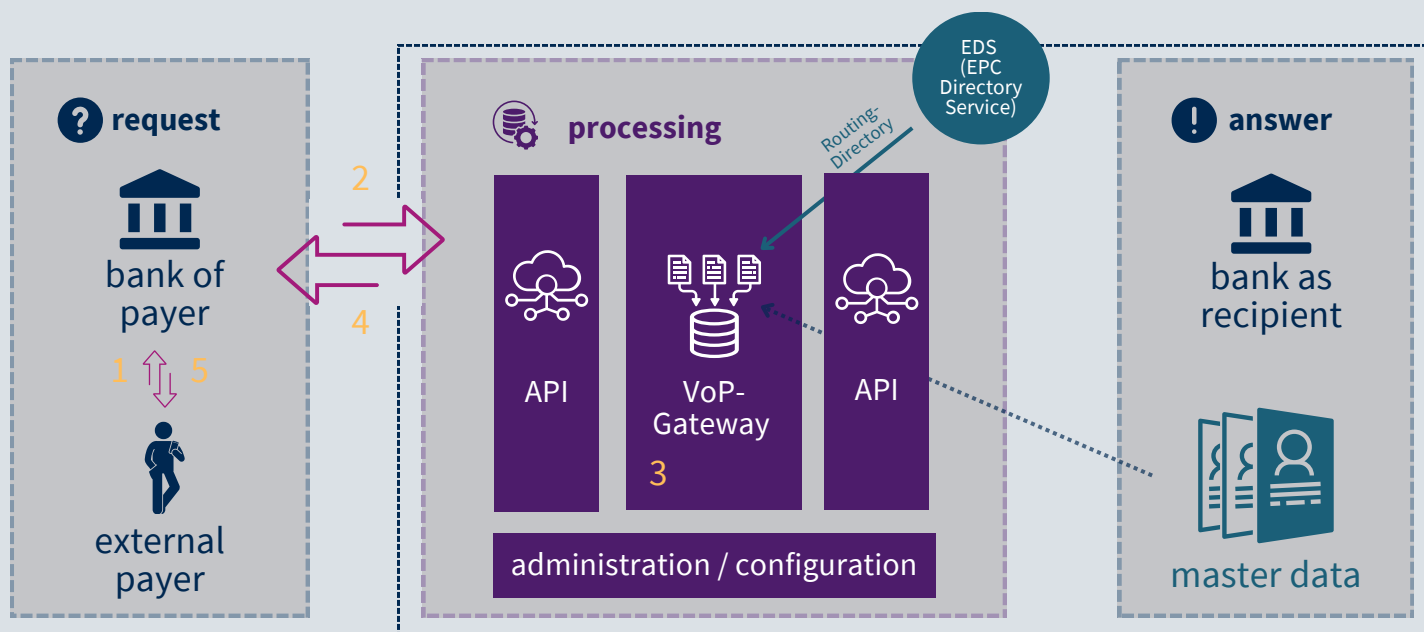
For accounts with multiple holders (names), only the requested name will be disclosed for 'Close Match'. The names of the other account holders will not be included in the response message.

ID support

Additional identifiers such as EUID, LEI, TaxID can be stored in the VOP gateway master data.



Scheme of incoming VOP request (from external)



Step 1: Recording the beneficiary information

The PSP receives from the payer the IBAN and the name of the payee. In addition, other unique identification information may be provided, e.g. tax number, VAT number, legal entity identifier (LEI), national insurance number, electronic ID.

Note: The identification options must be agreed in advance between the parties involved.

Step 2: Submission of the VOP request

The requesting PSP immediately sends a payee verification request (VOP request) to the PSP that manages the payment account of the counterparty. This request contains the specified information on the payee.

Step 3: Processing of the VOP request

The responding PSP receives the VOP request and processes it immediately. It verifies that the information transmitted matches the information it holds on the payee.

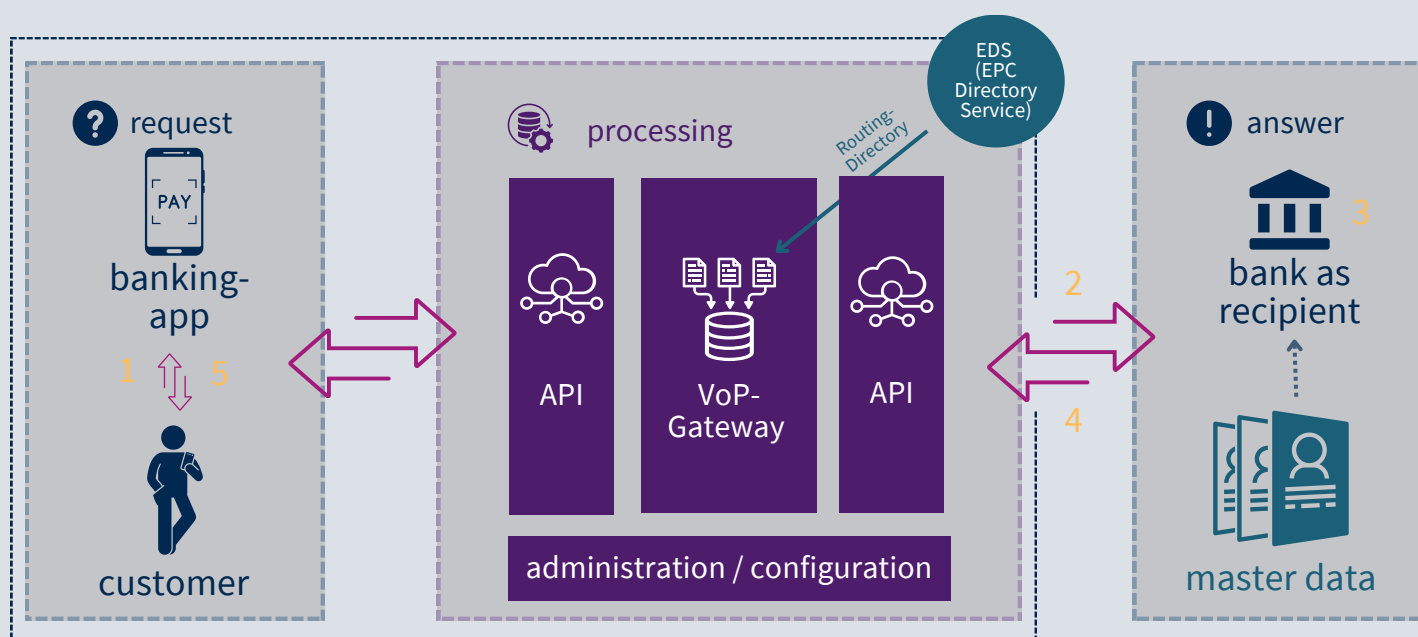
Step 4: Sending the VOP response

The responding PSP immediately sends the VOP response back to the requesting PSP via the same communication channel.

Step 5: Transmission of the VOP response

The requesting PSP receives the VOP response and immediately forwards it to the original requestor.

Outgoing VOP request scheme (from internal)



Step 1: Recording the beneficiary information

The PSP receives from the payer the IBAN and the name of the payee. In addition, other unique identification information may be provided, such as tax number, VAT number, Legal Entity Identifier (LEI), National Insurance Number or an electronic ID.

Note: The identification options must be agreed in advance between the parties involved.

Step 2: Transmission of the VOP request

The requesting PSP immediately sends a request for verification of the payee (VOP request) to the PSP that manages the payment account of the counterparty. This request contains the information provided on the counterparty.

Step 3: Processing of the VOP request

The responding PSP receives the VOP request and processes it immediately. It verifies that the information transmitted matches the counterparty data it holds.

Step 4: Sending the VOP response

The responding PSP immediately sends the VOP response back to the requesting PSP via the same communication channel.

Step 5: Receiving and forwarding the VOP response

The requesting PSP receives the VOP response and immediately forwards it to the original requestor.



Words are **gold**.

**WANT TO GET STARTED?
WE LOOK FORWARD TO YOUR ENQUIRY.**



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