

VERIFICATION OF PAYEE(VoP)

We are introducing a new security feature called **Verification of Payee (VoP)** part of our ongoing efforts to protect you from fraud and give you greater confidence when making payments.

What is Verification of Payee?

Verification of Payee is a fraud-prevention service that checks whether the account name you enter when setting up a payment matches the name on the recipient's (person you are sending to) bank account. This extra layer of security helps ensure that your money is going to the right person or business.

When is this happening?

Starting from 9th October 2025, when you initiate a payment—whether online, through a mobile app, or in office—your Credit Union will verify that the recipient's name matches the account number (IBAN). This real-time check aims to reduce fraud and prevent misdirected payments.

How It Works:

When you set up a payment:

1. You enter the **recipient's name, IBAN/account number, and bank details**.
2. The system checks whether the name matches the account at the receiving bank.
3. You get one of three possible results:
 - ☒ **Match** – The name and account number match.
 - ☐ **Close Match** – The name is similar; you are advised to double-check.
 - ☐ **No Match** – The name does not match the account; you are warned before proceeding.

Benefits:

- Helps **prevent fraud** (e.g. invoice redirection scams)
 - Reduces **misdirected payments** due to typos
 - Gives you **greater confidence** before sending money
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