Verification of Payee (VoP) Solution – FAQ

1. General Information

What is the integration process for the VoP solutions?

For more information on the VoP solutions offered by the two Eurosystem central banks, please visit the websites of the [Banco de Portugal](#) and [Latvijas Banka](#), or contact the ECB via email at TIPS@ecb.europa.eu

Are the solutions offered by LVCB and PTCB part of the TARGET Services?
No, they are not part of the TARGET Services.

Can TARGET NSPs be used in connection with the VoP solutions of the Portuguese and Latvian central banks?

No, TARGET NSPs are not applicable.

Are API calls supported?

Yes, API calls are supported.

Can VoP reachability services be provided to other PSPs when using LVCB/PTCB solutions?
Yes, both services ensure interoperability, allowing reachability services to be provided to other PSPs.

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2. Costs and Pricing

What are the costs associated with the service?

- **Banco de Portugal (PTCB)**

    o Payer PSP only: €150/month

    o Payer & Payee PSP: €200/month

    o No per-request fees

- **Latvijas Banka (LVCB)** *(To be confirmed)*

    o Option 1 & 2: €200/month

    o Option 3: €350/month

    o €0.0001/request over 500,000 requests per month

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3. Service Scope and Eligibility

Can the service be used for non-SEPA instant payments?

No, it is designed to support SEPA credit transfers per the EU Instant Payments Regulation.

Will VoP support non-euro PSPs/Banks within the EU in the future?

Yes, support is planned for the future.

Is it mandatory to execute VoP for every outgoing transaction?

Yes. According to IPR Article 5c(1), the payer's PSP must verify the payee before the payer authorises a credit transfer. The only possibilities not to provide this service to PSUs are set out in Article 5c(4) and (6) and are circumscribed to cases where: (i) in the case of payment transactions initiated on the basis of paper-based payment orders, the payer is not present at the time of receipt of that payment order, or (ii) the PSU that is not a consumer opts out from receiving the service ensuring verification when submitting multiple payment orders as a package. However, such PSU has the right to opt in to receiving the service at any time.[1]

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4. Certificates and Security

Where will the QWAC certificate be stored?

- **PTCB**: In a Hardware Security Module (HSM) on Banco de Portugal premises.

- **LVCB**: Uploaded by the user and stored securely within Latvijas Banka's system. A dedicated PSD2 QWAC certificate is required, specifically excluding payment initiation purposes.

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5. Support and Communication

What kind of service desk support is provided?

- **PTCB**:
    - Technical: 24/7
    - Business: Mon–Fri, 06:30–21:00 CET (on-call support outside hours)
    - Included in price
    - Contact: vop@bportugal.pt / +351 213 130 240

- **LVCB**:
    - Technical: 24/7
    - Business: Mon–Fri, 06:30–19:30 CET (on-call support outside hours)
    - Included in price
    - Contact: verifythepayee@bank.lv.

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[1] https://finance.ec.europa.eu/document/download/f597b1a5-2a7b-481d-882c-80fb1c5cc3d5_en?filename=instant-payments-implementation-questions-answers_en.pdf

Is direct communication with LVCB/PTCB required or does it go through the NCB?

Direct communication with LVCB/PTCB is suggested.

Will there be a contractual agreement with LVCB/PTCB or the home NCB?

A direct agreement with the service-providing central banks and the interested PSPs will be established.

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6. Technical Features and Matching Rules

Will PSPs be able to customise name matching rules?

- **PTCB**: Banco de Portugal will perform the verification procedures on behalf of the payee's PSP based on a proprietary verification algorithm, that follows the EPC recommendations. In the future, it is foreseen to customise the matching rules for different PSPs, but not on the first release. The algorithm also supports the verification of legal persons (including the commercial name).

- **LVCB**: IVS user can list several names for private person and several legal or trade names as well as identifiers under one IBAN thus directly impacting which name variations will create a match. IVS will ensure basic matching according to EPC recommendations. In addition, matching results will be archived for 14 months. Access will be granted based on individual PSP requests via GUI. A basic web portal will be also available to view the history of VoP requests and responses. This tool will be intended mainly for investigating individual cases, rather than for process overview and control.

Is a one-page technical overview available?
Yes, available at:

- **PTCB**:

https://www.bportugal.pt/sites/default/files/documents/2025-03/Brochura_servico_verifi_beneficiarioEN.pdf

- **LVCB**:

https://www.bank.lv/en/operational-areas/payment-systems/instant-verification-service

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7. Application and Testing Timeline

What are the application deadlines?

- **PTCB**: Applications accepted until 30 April 2025 (later applications handled on a best-effort basis)

- **LVCB**: Applications accepted until June 2025 (best-effort basis afterwards)

When will testing start?

- **PTCB**:

- o Deliver the connectivity form to BdP: by 30/04/2025

  - o Connectivity tests in certificate environment: by 17/06/2025

  - o Deliver QWAC PSD2 certificate to BdP: by 29/08/2025

  - o Functional tests in certificate environment: by 05/09/2025

  - o Deliver the adherence documentation: by 11/09/2025

  - o Connectivity tests in production environment: by 11/09/2025

  - o Smoke tests in production environment: by 19/09/2025

- **LVCB**:

  - o Connectivity testing: April–May 2025

  - o Functional testing: June–September 2025

  - o For "Routing Only" option, connectivity testing will be available in April, subject to completion of legal and technical preparations. Initially, testing will be limited to IVS users.

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8. RVM Usage

Is it mandatory to use Latvia's or Portugal's RVM for TIPS?

No, participation in TIPS does not impose any specific RVM.