Instant Payments Regulation: readiness checklist

References in brackets point to the SEPA Regulation (EU) No 260/2012 as amended by Regulation (EU) 2024/886 ("Art."), the Commission Q&A ("Q"), or the EPC VoP scheme rulebook ("EPC").

STEP 1. FIND YOUR DEADLINE

You are	Receive instant euro transfers	Send instant euro transfers	Price parity	Verification of Payee
Bank in the euro area (except Bulgaria)	9 Jan 2025	9 Oct 2025	9 Jan 2025	9 Oct 2025
Payment or e-money institution in the euro area (except Bulgaria)	9 Apr 2027	9 Apr 2027	9 Jan 2025	**9 Oct 2025**
Any payment service provider in Bulgaria (according to the BNB)	1 Jan 2027	1 Jan 2027	1 Jan 2027	1 Jan 2027
Bank in a non-euro EU country	9 Jan 2027	9 Jul 2027	9 Jan 2027	9 Jul 2027
Payment or e-money institution in a non-euro EU country	9 Apr 2027	9 Jul 2027	9 Jan 2027	9 Jul 2027

Every PSP, everywhere: daily screening of your own customers against EU asset-freeze lists has applied since 9 January 2025, or from the first day you offer instant euro transfers (Art. 5d(3); Q171).

STEP 2. CHECK YOUR SCOPE

- ☐ We offer our customers euro credit transfers. If not, the instant payments and VoP obligations do not apply to us. [Art. 5a(1); Q1]
- ☐ We have identified which accounts are **payment accounts** (third-party payments possible from or to them). [Art. 2(5); Q7, Q10]
- ☐ We know which transfers settle only through large-value payment systems; these are outside scope. [Art. 1(2)(b); Q3, Q111]
- ☐ We have mapped each entity and branch to its deadline, based on where it is **located**. [Art. 5a(8); Q86]

STEP 3. INSTANT EURO TRANSFERS (ART. 5A)

- ☐ Every account reachable for credit transfers is reachable for instant euro transfers 24 hours a day, every day. [Art. 5a(1)]
- ☐ Incoming funds are available to the payee, in the account currency, and confirmed within 10 seconds. [Art. 5a(4)(c); Q41, Q42]
- ☐ Outgoing: checks, funds reservation and sending start immediately after receipt, inside the 10 seconds. [Art. 5a(4)(b); Q35, Q45]
- ☐ The payer (and the PISP, where one is used) is actively told the outcome, free of charge. [Art. 5a(4)(e); Q48, Q53]
- ☐ With no confirmation within 10 seconds, the payer's account is restored immediately: no resend, no switch to a regular transfer. [Art. 5a(5); Q55, Q60, Q61]
- ☐ Instant is available in every channel where regular transfers are, including bulk files, future-dated and recurring orders. [Art. 5a(4)(a), 5a(7); Q25, Q34, Q77]
- ☐ Customers can set an instant limit per day **or** per transaction and change it with immediate effect in every channel. [Art. 5a(6); Q64, Q71]
- ☐ We set no instant-only limits (such as €100,000); any limit we set applies equally to regular transfers. [Q67, Q70, Q89]
- ☐ Planned maintenance is short and announced to customers in advance. [Art. 11(1c); Q181, Q183]

STEP 4. PRICING (ART. 5B)

- ☐ No instant charge is higher than the charge for the corresponding regular euro transfer (same channel, same customer type). [Art. 5b(1); Q172, Q173]
- ☐ Packages that include regular transfers include at least as many instant ones. [Q175]
- ☐ Verification of Payee is free for all customers. [Art. 5b(2)]

STEP 5. VERIFICATION OF PAYEE (ART. 5C)

- ☐ VoP runs before authorisation for **every** euro credit transfer, instant and regular, in every channel. [Art. 5c(1); Q93]
- ☐ This includes saved beneficiaries, on-us transfers, standing orders (at set-up) and future-dated orders. [Q92, Q93, Q113, Q148]
- ☐ A close match shows the name registered for the account. [Art. 5c(1)(a)]
- ☐ Any result other than a match, or no response, comes with a warning that the money may go to an account not held by the intended payee. [Art. 5c(7); EPC 4.7(18)]
- ☐ The VoP result never stops the payer from authorising. [Art. 5c(5)]
- ☐ Only business customers can opt out, only for bulk files, and they can opt back in at any time. [Art. 5c(6); Q138, Q139]

- [ ] Customers are told what happens to liability and refunds if they ignore a warning. [Art. 5c(7)]
- [ ] As the payee's PSP, we answer VoP requests 24/7 within the scheme's 5 seconds, using our own customer data, including commercial names. [Art. 5c(1)(a); Q100; EPC 3.3.2]
- [ ] Where we hold accounts for several payees (e.g. safeguarding accounts), it is agreed who answers VoP requests. [Art. 5c(1)(c); Q108]
- [ ] Where payee details are pre-filled (proxies, payment requests, QR codes), the payer can validate the payee, and we have procedures to keep payee data correct. [Art. 5c(1)(d), 5c(2), 5c(3); Q129, Q134]
- [ ] Payments where a PISP supplies the payee details are not re-verified unless the PISP asks. [Art. 5c(2); Q135a]
- [ ] If we use the EPC VoP scheme: adherence signed, registered in the EPC Directory Service. [EPC 1.7, 2.4]

STEP 6. SANCTIONS SCREENING (ART. 5D)

- [ ] Our customer base is screened against EU asset-freeze lists at least once every calendar day, and immediately after new or amended listings. [Art. 5d(1); Q155, Q163]
- [ ] Alerts are resolved the same day, not on the next business day, and instant service is suspended for a flagged customer until cleared. [Q159]
- [ ] Instant transfers are not screened transaction by transaction against EU asset-freeze lists. [Art. 5d(2)]
- [ ] Other sanctions and anti-money-laundering controls still apply. [Art. 5d(2), second subparagraph; Q157]

STEP 7. REPORTING AND ACCESS

- [ ] Annual report to our competent authority on charges and sanctions-related rejections, using the EBA templates. The next report falls on 9 April 2027 (first report 9 April 2025, then every 12 months). [Art. 15(3); Implementing Regulation (EU) 2025/1979]
- [ ] Payment and e-money institutions seeking direct access to designated payment systems: safeguarding, governance and winding-up documentation ready. [PSD2 Art. 35a]

> **Next step.** Get the implementation pack: requirements self-assessment, project plan, VoP test cases and customer communication drafts. payware.eu/en/articles/instant-payments-regulation-vop-guide

Checked against Regulation (EU) 2024/886, the European Commission's Q&A on the regulation (July 2025 update) and the EPC Verification Of Payee scheme rulebook v1.1 on 17 September 2026. This checklist is a practical aid, not legal advice.