



Payment schemes and Verification Of Payee (VOP) scheme deployment

AMI-Pay meeting

2 December 2025

Pres EPC173-25

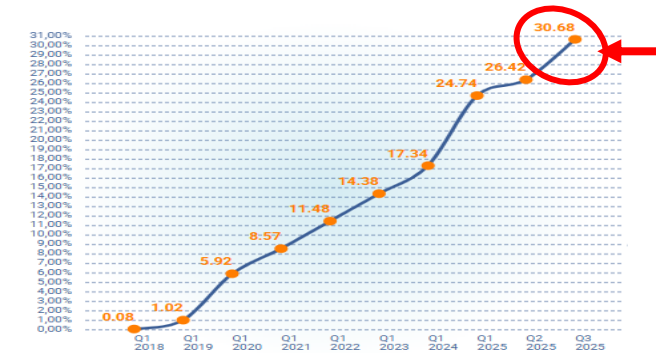
Instant Payments in Europe, focus on SCT Inst



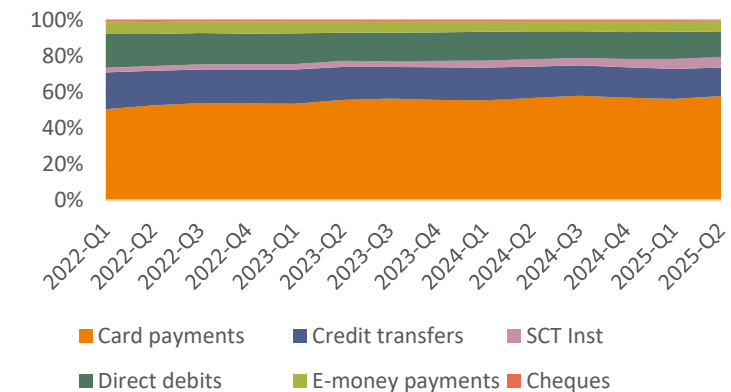
Key numbers¹

		SEPA	Euro Area	
Penetration	% of SCT Inst vs. SCT PSPs	79%	92%	Nov 2025
	Countries with SCT Inst PSPs	35 out of 41	20 out of 20	Nov 2025
Usage	% of SCT Inst on total SEPA Credit Transfers volumes	30.7%	N/A	Q3-2025
	% of SCT Inst on total non-cash payments ²	N/A	6%	Q2-2025
Volumes	Total SCT Inst volumes ²	N/A	5,8 Bln	2024

% of SCT Inst on total Credit Transfers (SCT + SCT Inst), SEPA area, Q3-2025



% of SCT Inst on total non-cash transaction, Euro area, Q2-2025



1. Source: EPC data
2. Source: EPC elaboration on EPC and ECB data

2025 EPC Payment Scheme Rulebook deployment



- The EPC performed a structured monitoring of the roll-out of the payment scheme rulebooks since November 2024
 - Monthly calls with CSMs
 - Periodic inquiry of deployment status with PSP communities
- Overall, 2025 payment schemes' deployment went **very smoothly**
 - No issues at all reported for the batch schemes (SCT, SDD Core and SDD B2B)
 - Very limited issues reported on SCT Inst
 - A few communities reported some small spikes in the number of SCT Inst transaction rejects due to time-out for a short period of time after 5 October 2025, but the situation has normalized
 - A non-EEA community reported that his community was faced with more SEPA transaction rejects (batch scheme related) due to address issues. Apparently, some PSPs in 2 EU communities do not seem to accept transactions when the street name is missing.
- The EPC will receive Q4-2025 TRX statistic data only as of the end of Jan 2026

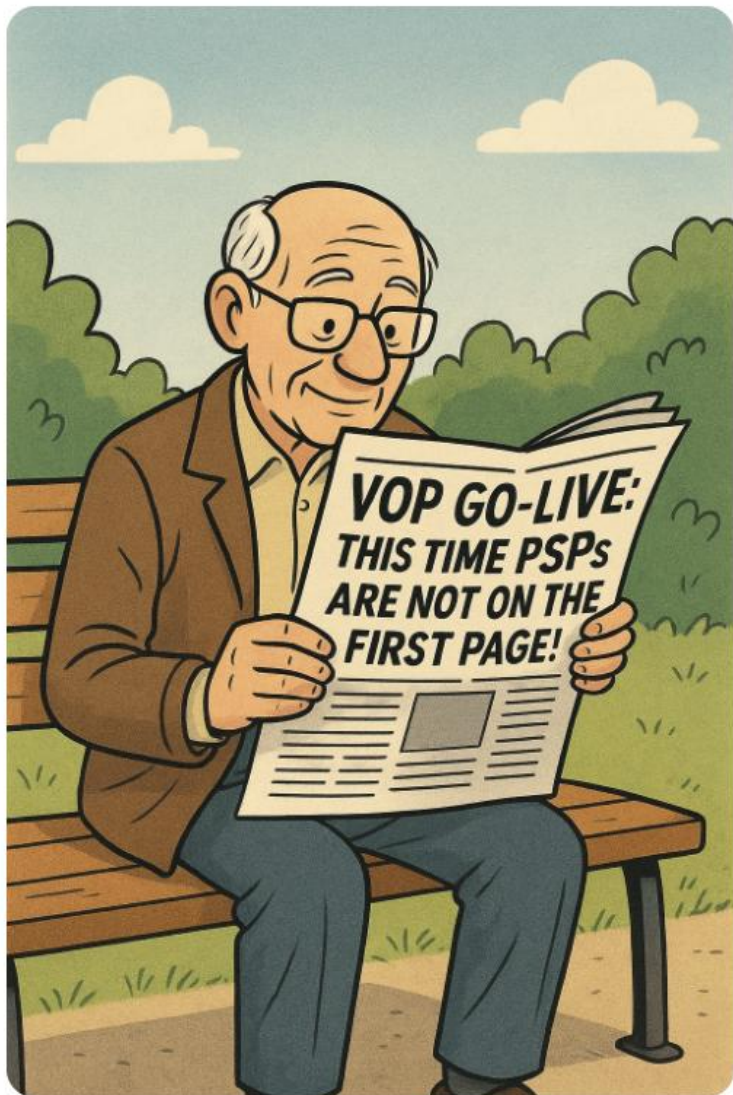
Next Steps: 2026 EPC Payment Scheme Rulebook Change Management Cycle



Milestone overview	
<u>Date</u>	<u>Description</u>
Q4 2025	One-Leg Out Task Force (OLO TF) & Payment Scheme Evolution and Maintenance Working Group (PSEMWG) develop & agree upon EPC change requests (CRs)
31-12-2025	Deadline for all payment stakeholders to submit 2025 CRs
Jan – Feb 2026	OLO TF & PSEMWG meetings: formulation of recommendations for each CR
1 st half of March 2026	Multi-Stakeholder Group meetings: discussion on 2026 CRs and OLO TF & PSEMWG recommendations
Fri 13 March 2026	Start of 90 days Public Consultation (PC) on 2026 CRs until mid-June 2026 (Thu 11 June)
2 nd half of June 2026	OLO TF & PSEMWG meetings: review of PC comments on the 2026 CRs
2 nd half of Aug 2026	OLO TF & PSEMWG meetings: finalisation of Change Proposal (CP) Submission Documents
End Aug 2026	Multi-Stakeholder Group meetings: formal position on 2026 CRs and OLO TF & PSEMWG CPs
Start Sept 2026	Payment Scheme Management Board (PSMB) meeting: final decision on each CR
1 st half of Oct 2026	OLO TF and PSEMWG meetings: finalisation of proposed 2027 rulebooks
End Oct 2026	PSMB meeting: approval of 2027 rulebooks
End Nov 2026	Publication of 2027 rulebooks and related Implementation Guidelines
21-11-2027	Entry into force of 2027 rulebooks (date to be confirmed with Swift Standards MX Release date)



VOP roll-out outcome: no newspapers' headlines...



...which was not guaranteed, considering the challenges

- **1st time** for an EU scheme based on **APIs** with **massive adoption**
- **1st time** an EU scheme **scaled up** from 0 to 2,700 PSPs in **<2 years**
 - 12 months since final Rulebook version
 - **6 months** since the start of Adherence
- **1st time** the EPC played an active role to facilitate **Reachability** (EDS) and **Interoperability** (automated certification based on ART platform)
- **1st time** the EPC developed a **contractual relationship with infrastructure players** (Routing and/or Verification Mechanisms - **RVMs**)
- **1st time** the EPC had an **IT operating role** with **EDS** (EPC Directory Service), providing support to RVMs and PSPs during:
 - EDS onboarding,
 - RVM certification,
 - VOP roll-out phase (Teams deployment chat room)
- ...

VOP scheme status



of participants per scheme and geographic area

Region	SCT Inst	SCT	VOP (PSPs)	VOP (RVMs)
Euro Area	2703	2944	2693	
Non-Euro Area	105	594	26	
Total	2808	3538	2719	58

■ Actuals¹

- 2,719 active PSPs
- 58 active RVMs (Routing and/or Verification Mechanisms)
- 18 stand-alone PSPs (i.e. not using RVMs)
- ar. 95 reachable API end-points in EDS

■ Volumes

- In 2024, the total volumes of Credit Transfers (SCT + SCT Inst) in the Euro Area has been **31,8 Bn** transactions
- the EPC expects a large part of these transactions² (between 50% to 80%) to drive an equal volume of **VOP API calls**

1. EPC, 24 Nov 2025
2. All SCT (Inst) transactions excluding VOP bulk for which corporate users opted-out, and other exempted Credit Transfer transactions

Conclusions



- Based on the data collected immediately after the launch (see Annex) and in the following weeks, the the EPC considers VOP deployment in Europe as a remarkable success in spite of challenging timelines
- A limited number of VOP issues have been detected and solved or mitigated in the post roll-out phase
- The EPC aims to solve the outstanding issues in the next VOP release(s)



Thank You!



@EPC_SEPA



ANNEX





VOP scheme 'teething' problems after roll-out, overview

1. Use of certificates and trust lists both client-side (QWAC PSD2) and server-side (EV TLS)
2. Use of BIC8 vs. BIC11 in the data exchange [EPC specs inconsistency]
3. Rejected requests due to the use of optional remittance information for sub-accounts
4. Reachability issues for some PSPs ("IBAN/BIC mapping issue")
5. Rejects of VOP requests sent by PISPs
6. High rate of application-level error messages (NOAP)
7. Rejected messages due to various implementation issues
8. Mismatch between VOP vs. payment schemes max. number of characters (140 vs. 70)
9. Issues related to character sets
10. Network connectivity issues
11. PSPs preventing their customers to make a payment if the VOP check was not possible
12. Timestamps / network synchronisation issues
13. Bilateral claims and compensation mechanism