Sepa Instant Payments

Electronic payments *via:*

Delivered by your

Credit Union

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SEPA INSTANT

With the introduction of Instant Payments Regulation in 2025, sending and receiving funds will be faster than ever. **SEPA Instant** — is a payments scheme that lets you send and receive euro payments in **under 10 seconds** 24/7, 365 days a year.

There will be no need to install extra apps, as the additional functionality will be available in your online or mobile banking access to allow you to **send and receive euro payments** across the Single European Payments Area [1] (SEPA Zone) in under 10 seconds. You can send and receive payments instantly at any time including weekends.

You will receive **immediate confirmation on successful completion of the payment**, giving you peace of mind that your payment has been delivered successfully. SEPA Instant makes managing your money faster, easier, and more convenient than ever.

There are **no cut-off times for Instant payments made through online banking**. Subject to internal controls and validations you can set up a payment on any day, at any time, and it will be processed instantly.

However, **cut-off times do apply to payments made in person at your Credit Union.**

What's changing?

- **Instant Euro Transfers:** Real-time payments across participating European banks.
- **Always Available**: No more waiting—payments available anytime, even outside business hours.
- **Simple Access**: Use your existing online banking or mobile app. Just choose "Instant Transfer" when sending euros. Or you can go into your Credit Union office during their opening hours.

What stays the same?

- Your account number and login details remain the same.
- Your existing payment options will not change.
- Our commitment to a secure, reliable service.

[1] SEPA covers all of the EU member states, together with Iceland, Liechtenstein, Norway, Switzerland and Monaco

Limits of SEPA Instant Payments

SEPA Instant offers fast, convenient euro transfers within the Single European Payments Area (SEPA Zone), but there are some important limitations to be aware of:

1. **[2]PSP Participation Required**
   Both the **sending and receiving institutions must support SEPA Instant**. If the recipient's bank does not participate, the payment may be declined or processed as a regular SEPA Credit Transfer instead.
2. **Euro Currency Only**
   SEPA Instant is available only for **euro-denominated (€)** transactions. Both accounts must be in the SEPA zone and able to send or receive euros.
3. **Amount Limit**
   You will be able to set a limit for instant payments. This limit cannot be more that the overall Credit Union limit that applies to all your payments across all channels. Your **Credit Union may apply a lower limit** based on internal policies, risk controls, or your account type.
4. **Geographic Restrictions**
   This service is limited to countries in the **SEPA zone**, which includes all EU member states, together with Iceland, Liechtenstein, Norway, Switzerland and Monaco.
5. **Availability may Vary**
   SEPA Instant is designed to operate **24/7, 365 days a year**, including weekends and holidays. However, some PSP's may perform maintenance or impose temporary service interruptions. In rare cases, national regulations may affect availability.

Can SEPA Instant payments be recalled?

SEPA Instant payments cannot be automatically recalled. The SEPA Instant payment is processed in **under 10 seconds**, and once the funds are transferred, **they are immediately credited and available in the recipient's account**.

When can a SEPA Instant recall happen?

A recall may be **requested** (but not guaranteed) in these situations:

1. **Fraud** – If the payment was made as a result of fraud or deception.

[2] PSP – Payment Service Provider e.g. Credit Union, Bank.

2. **Technical error** – If there was a duplicate payment or an obvious mistake (e.g., wrong IBAN).
3. **With the recipient's consent** – The receiving bank may contact the recipient to return the funds voluntarily.

How to handle a mistaken SEPA Instant payment:

- **Contact your Credit Union immediately to discuss the situation.** They may attempt a **recall request** or reach out to the recipient bank.
- Be aware that **recall success depends on the recipient** — especially if the funds are already withdrawn or the account is closed.

SEPA Instant vs. Standard SEPA Transfers

Feature	SEPA Instant	Standard SEPA Credit Transfer
Speed	Under 10 seconds	Up to 1 business day
Availability	24/7, 365 days of the year	Business hours only (Mon–Fri, excl. holidays)
Transaction Limit	No specific limit (PSP-dependent)	No specific limit (PSP-dependent)
Currency	Euros (€) only	Euros (€) only
Geographic Scope	SEPA zone (must be between participating banks)	SEPA zone (all SEPA-compliant banks)
Bank Participation Required	Yes – both sender and receiver PSPs must support SCT Inst	No – all SEPA PSPs by default
Confirmation	Instant confirmation	Confirmation may take hours

Temporary interruptions in service are possible, during which it may not be possible to make an instant payment from your account. You will be offered the option of making the payment **via standard SEPA Credit transfer** as an alternative option.

TERMS AND CONDITIONS

We are updating our Framework Contract to reflect the upcoming launch of **SEPA Instant**, a new payment feature that allows you to send and receive euro payments in **under 10 seconds**, available 24/7 across participating European banks.

The Credit Union framework contract can be viewed on our Credit Union website or contact the office and a copy will be provided.

These updates will take effect from 1st September and include details on the use of SEPA Instant transfers, such as:

- There is no additional payment charge to use SEPA Instant.
- You cannot send SEPA Instant payments to or from some **credit card accounts**, **mortgages, and certain deposit accounts**. However, you can still send and receive money using the existing payment options for these accounts.
- **We will notify you** when an outgoing SEPA Instant Credit Transfer has been processed, indicating whether or not it was successful. If we do not receive confirmation within 10 seconds that the payment was received, we will **restore your account** to the state it would have been in had the transaction not taken place.

How to Accept the Changes

Your framework contract is valid up to **31st of August 2025** and the new Framework Contract is effective from **1st September 2025.**

You do not need to take any action to accept these changes. By continuing to use your account and our services after the changes take effect, you will be considered to have accepted them.

If you do not wish to accept the changes, you have the right to close your account or end your agreement with us **free of charge**, provided that any outstanding balances or fees have been cleared. You can do this by writing to our office or contacting us through our usual service channel.

We understand that some customers may not wish to accept the changes outlined in this guide. If this applies to you, please take action before **31stth August 2025**, after which the new terms will be applied automatically.

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

ANTI-FRAUD SERVICE

Your Credit Unions is also introducing a new service for all SEPA Instant payments made by you. This is an additional security feature to counter fraud particularly tackling account takeover fraud and identify theft.

What to Expect:

The anti-fraud service monitors each SEPA Instant payment made from your account(s) at your Credit Union and, based on your previous payment history and other factors determines if the payment is potentially suspicious or not.

The service looks for anomalies, unusual patterns of behaviour such as similar payment amounts being instructed in quick succession to an unknown account or a payment that is being made from a geographical location different to that where a previous payment was sent moments prior.

This extra layer of security is an additional safeguard should your account details be compromised.

Benefits:

- Your Credit Union is monitoring all the instant payments you send to help counter fraud 24/7, 365 days a year
- Gives you **greater confidence** that there is additional monitoring of payments made from your accounts at your Credit Union
- Ultimately, helps **prevent fraud** in an instant payment environment