TECHNOXANDER

Verification of Payee (VoP)

Fully Compliant Payee Name & Account Verification Solution
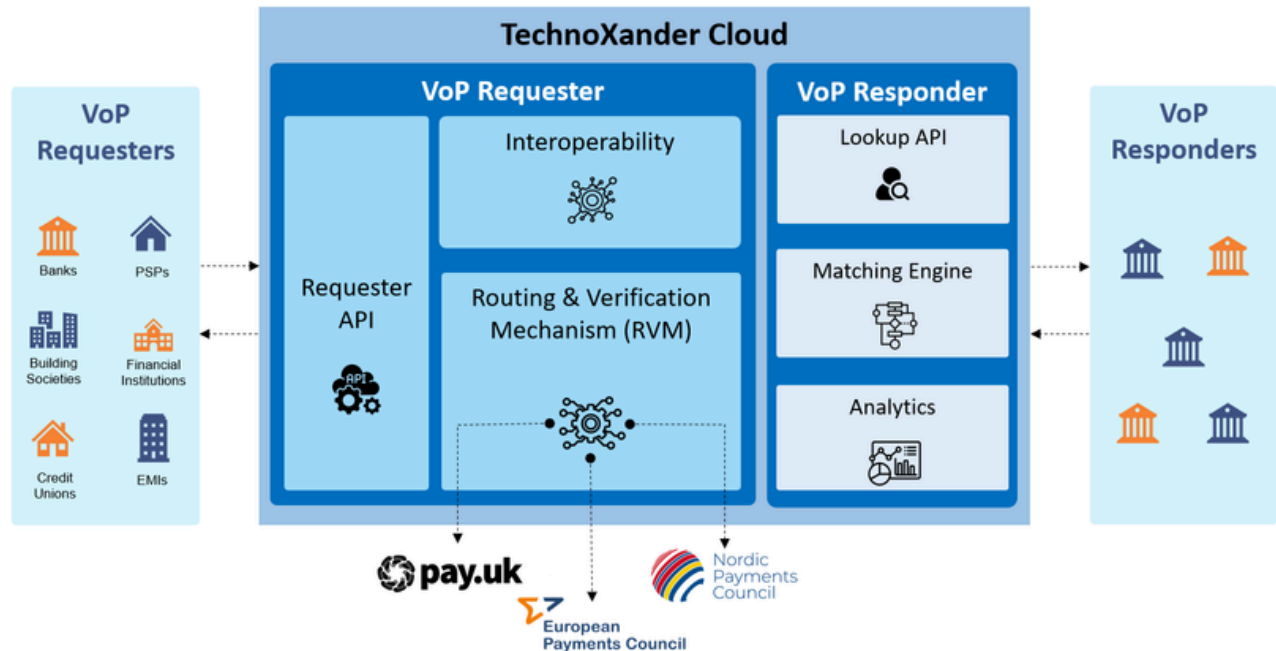
Introduction

The European financial market is evolving rapidly with the upcoming launch of Instant Payments and new Instant Payments Regulations (IPR) marking a significant advancement. However, as transaction speeds increase so does the risk of online fraud across the continent. Addressing these concerns, European regulation now expects Financial Institutions in Europe to implement Verification of Payee. Consequently, the European Payment Council (EPC) has introduced Verification of Payee (VoP) guidelines to help safeguard online financial transactions in SEPA Instant scheme.

TechnoXander's innovative Verification of Payee (VoP) solution is designed for institutions aiming to fully comply with IPR and EPC guidelines while proactively preventing APP fraud as they implement instant payments. The VoP solution is fully compliant with standards set by the European Payment Council (EPC), Nordic Payment Council (NPC), and Pay.UK (CoP), making it a robust choice for banks and payment service providers across Europe.

Verification of Payee Architecture

Key Components

Requester API
VoP Requesting Financial Institution engages with this API to commence VoP check ahead of initiating transaction. It allows them to send VoP check request and recieve verification response in real-time.

Routing & Verification Mechanism (RVM)
TechnoXander RVM engine is connected with 5000+ institutions in Europe and UK alone. This engine will successfully identify the most optimised path to receive VoP check response quickly.

Interoperability
The system supports interoperability with other RVM providers as well as aligns with EPC, NPC and Pay.UK schemes for seamless integration with different payment networks and systems. Interoperability and adherence to standards allows system to communicate with 5000+ institutions without glitches.

Lookup API
Financial Institutions looking to engage TechnoXander's VoP Responding capabilities will integrate with Lookup API so payee verification can be done in real time. This gives Insitutions the capability of opening accounts in their core systems and enabling VoP check on the newly opened accounts at the same time.
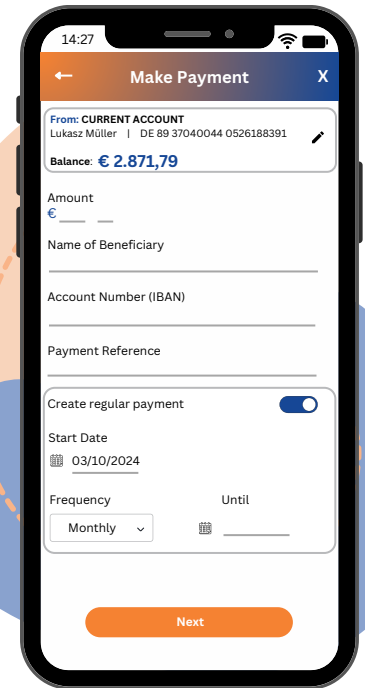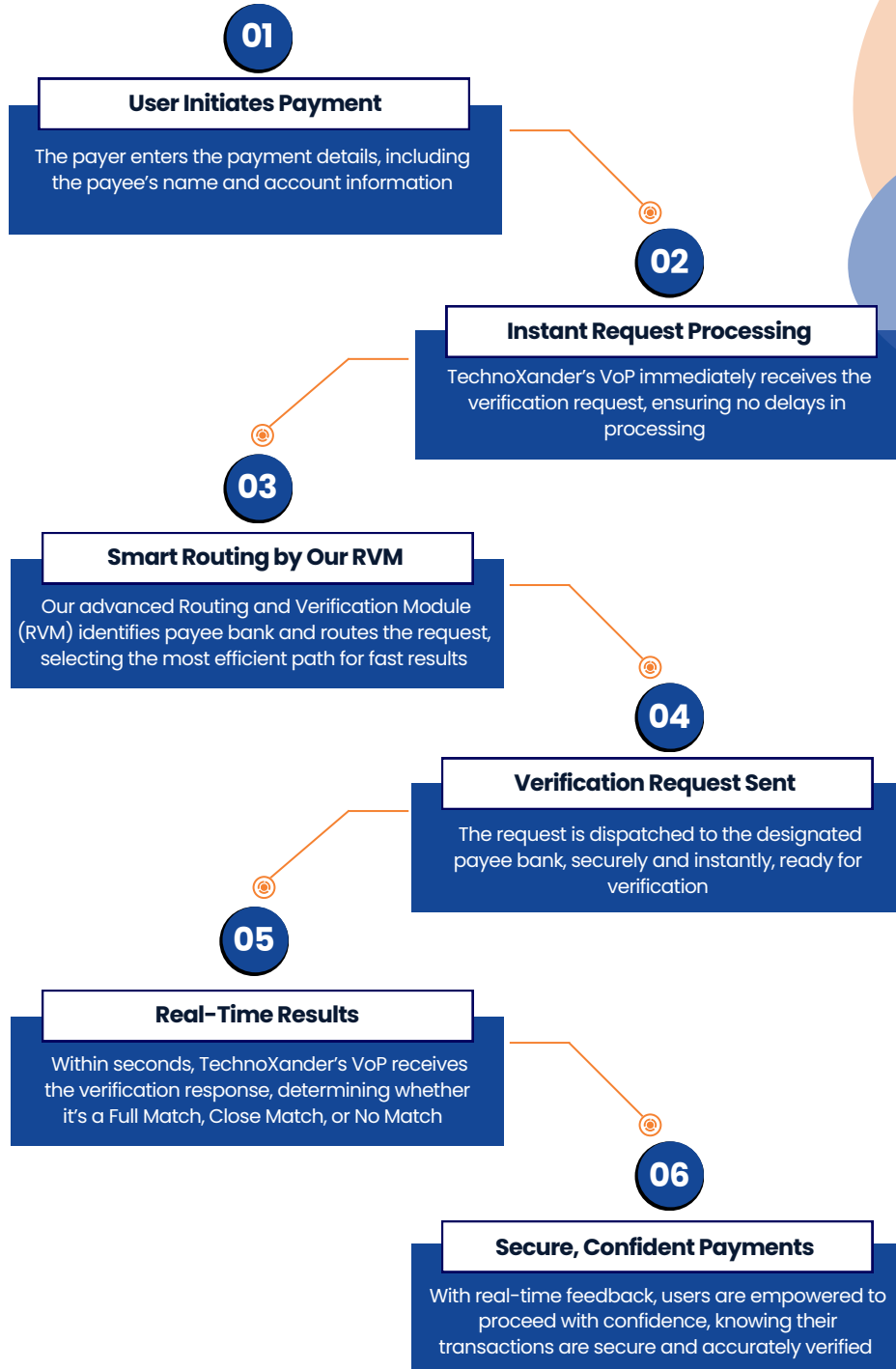
Matching Engine
The engine uses advanced algorithms for payee verification taking into account cultural differences, diactrics, abbreviations, variations, or misspellings to provide name matching results as full match, no match, close match or match not possible. Name matching is in line with recommendations by EPC, NPC and Pay.UK so compliance is not compromised.
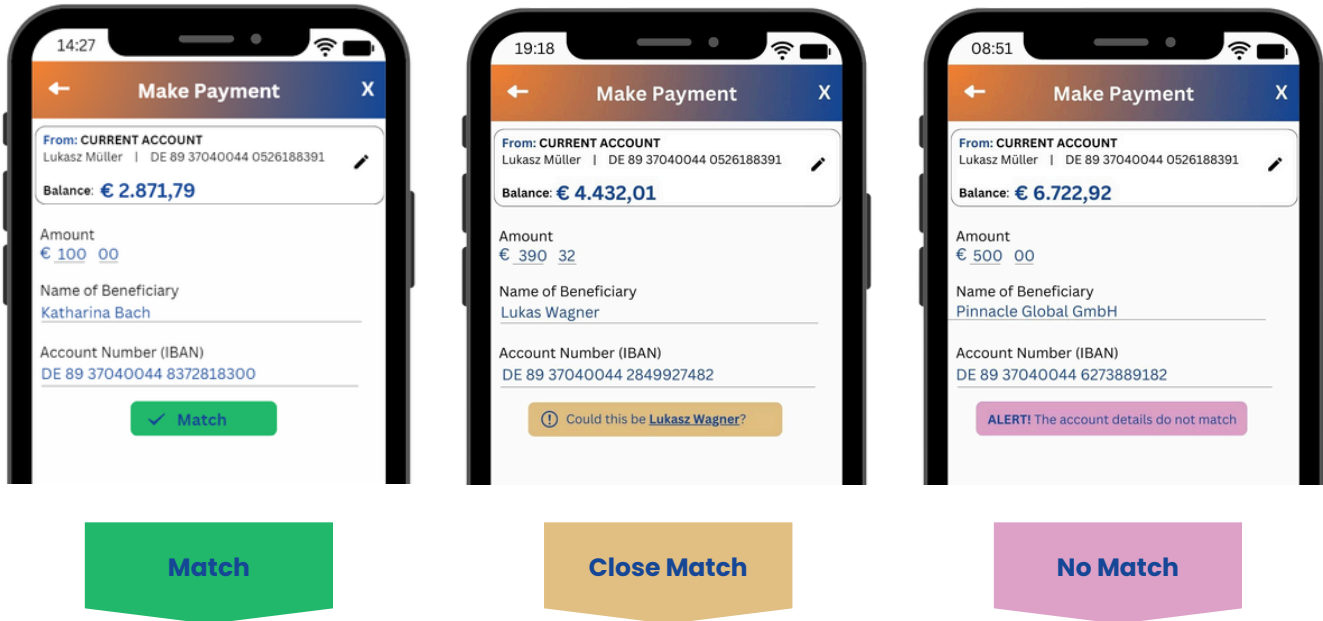
Analytics
Technoxander VoP solutions also comes with a front end portal which enables Financial Institutions to conduct manual checks and upload batch files for checking. The portal also provides interesting analytics on matching which can be used to understand customer behaviours by Financial Institutions.

VoP Requester:
A Seamless Verification Journey

01

User Initiates Payment

The payer enters the payment details, including the payee's name and account information

02

Instant Request Processing

TechnoXander's VoP immediately receives the verification request, ensuring no delays in processing

03

Smart Routing by Our RVM

Our advanced Routing and Verification Module (RVM) identifies payee bank and routes the request, selecting the most efficient path for fast results

04

Verification Request Sent

The request is dispatched to the designated payee bank, securely and instantly, ready for verification

05

Real-Time Results

Within seconds, TechnoXander's VoP receives the verification response, determining whether it's a Full Match, Close Match, or No Match

06

Secure, Confident Payments

With real-time feedback, users are empowered to proceed with confidence, knowing their transactions are secure and accurately verified

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14:27

Make Payment   X

From: **CURRENT ACCOUNT**
Lukasz Müller | DE 89 37040044 0526188391

Balance: **€ 2.871,79**

Amount
€

Name of Beneficiary

Account Number (IBAN)

Payment Reference

Create regular payment

Start Date
📅 03/10/2024

Frequency   Until
Monthly

Next

VoP Responder:
Precision Verification in Action

Match

Close Match

No Match

Receiving the Verification Request
When a request reaches the designated responding PSP (using TechnoXander's VoP responder), our system is primed to handle it with speed and accuracy.

Response with Authentication and Authorization
Robust authentication and authorisation processes confirms that requesting PSP is entitled to receive the response, maintaining strict compliance and data security.

Real-Time Data Lookup
The VoP responder instantly accesses the required payee data only ensuring up-to-the-second accuracy for every verification.

Advanced Matching for High Accuracy
Using TechnoXander's powerful matching algorithm, we perform in-depth verification based on EPC, NPC, and Pay.UK standards. Our algorithm accounts for cultural variations, dialects, and nuances, delivering results with unmatched precision.

Returning the Match Result
In moments, the responding PSP sends a clear result—Full Match, Close Match, or No Match—providing a seamless experience from request to response.

Leading the Way – Innovative Features that set us apart

Our Verification of Payee (VoP) solution combines speed, reliability, and advanced technology to provide unparalleled payee verification features:

Compliance in less than a second
Achieve instant payee verification faster than a blink

99.95% Uptime
Always on and compliant to support uninterrupted operations

1000+ Requests per Second
Scalable to handle high transaction volumes with ease

Effortless Bulk Checks
Swift & reliable bulk verifications for hassle-free processing

Proactive Fraud Detection
Tracks scam indicators like Payer IPs and phone numbers, identifying suspicious patterns

Cross-Border Account Name Verification

Shaping the Future of Banking Security

TechnoXander VoP solution provides international compatibility to meet regulatory standards worldwide connecting with financial institutions globally.
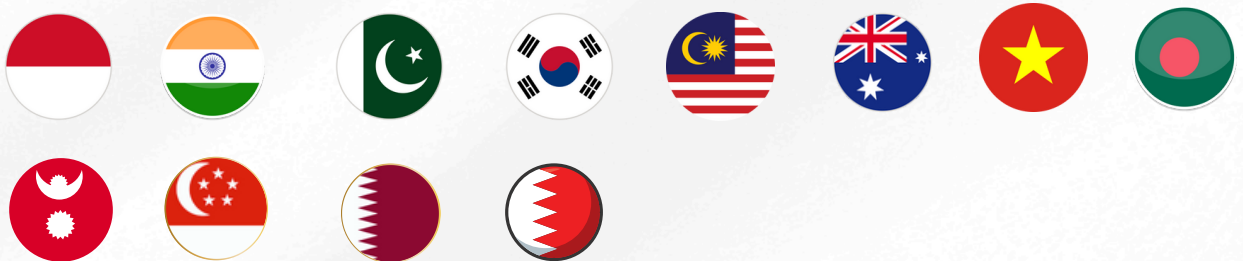
Europe

Americas

Middle East & Africa

Asia Pacific

Features

Real-Time Verification

Instant payee verification for faster, secure transactions, reducing delays and enhancing the payment experience

Regulatory Compliance

Fully compliant with EPC, NPC, SEPA, and Pay.UK standards, ensuring adherence to European and Nordic payment regulations, minimising compliance risks

Secure, Flexible Deployment Options

Choose between SaaS or on-premises deployment, each featuring high availability, disaster recovery, and a secure API estate to ensure data integrity and compliance

Seamless API Integration

Easy, single-click API integration with existing systems allows rapid onboarding, so businesses can strengthen security without operational disruptions

Scalable & Flexible Architecture

Designed to support businesses of any size, the solution scales effortlessly with transaction volumes, adapting to demand without compromising performance

Secure, Authenticated API Ecosystem

Our secure API estate includes multi-layered authentication to verify that only authorised entities can request and receive sensitive information, ensuring complete access control

ISO 27001-Certified Security

Built on an ISO 27001-certified framework, our VoP solution offers enterprise-grade security, protecting data with strict encryption and privacy standards

Benefits

Reduced APP Fraud Liability

With precise payee verification, businesses can reduce the risk of Authorised Push Payment (APP) fraud, protecting them from costly reimbursement liabilities

Enhanced Compliance Confidence

Full compliance with European, UK and Nordic regulations and simplified regulatory reporting, giving compliance heads peace of mind in meeting current and future standards

Accurate, Instant Verification

Real-time verification eliminates manual errors and speeds up payment processing, supporting smooth and secure transaction flows

Operational Efficiency Gains

Automation of payee verification streamlines the workflow, reducing manual workload for payment operations and enhancing productivity

Cost Savings and Risk Mitigation

By preventing chargebacks and fraud losses, our VoP solution contributes to significant savings and minimises financial risks for organisations

Streamlined Onboarding & Integration

The single-click API and seamless integration ensure quick setup, minimising demands on IT teams while enhancing security across payment operations

Accurate, Instant Verification

Real-time verification eliminates manual errors and speeds up payment processing, supporting smooth and secure transaction flows

Strengthened Customer Trust

Secure, verified transactions foster greater trust, improving customer satisfaction and long-term loyalty

Next Steps towards Enhanced Payment Security!

Are you ready to revolutionise your payment processes with TechnoXander's Verification of Payee solution?

Experience the power of the VoP solution firsthand and see how it can transform your transaction security .

01 **Sign Up for a Demo**

Contact Our Sales Team **02**

Have questions or need tailored solutions?
Our expert team is here to assist you in finding the perfect fit for your business. Reach out now!

Discover more about our innovative solutions and how TechnoXander can enhance your operations.

03 **Visit our Website**

Instant account verification for safer & smarter payments

TECHNOXANDER

About Us

At TechnoXander, we drive payments innovation with agility and adaptability. Headquartered in London, we empower banks and financial institutions to leverage PSD2, PSD3, Open Banking, and advanced fraud prevention solutions like CoP and VoP. Committed to staying ahead of trends, we invest in cutting-edge financial technology while maintaining robust security, as reflected in our **ISO 27001:2022** certification.

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Professional Credentials and Affiliations

bsi ISO/IEC 27001 Information Security Management CERTIFIED

European Payments Council

Crown Commercial Service

pay.uk

CFIT

Nordic Payments Council

Make Your Move: Strategise Today, Execute Tomorrow