

4th August 2025



Dear Member,

Here is reminder of the changes that the SEPA/Instant Pay service and VoP i.e., Verification of Payee will provide when it becomes part of the fabric of financial payment services on the 9th Oct 2025.

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 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.

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.

Mallow Credit Union is regulated by the Central Bank of Ireland

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:

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.

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.

Amount Limit

You will be able to set a limit for instant payments. This limit cannot be more than the overall Credit Union limit that applies to all your payments across all channels. The Credit Union may apply a lower limit based on internal policies, risk controls, or your account type.

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.

Availability may Vary.

SEPA Instant is designed to operate 24/7, 365 days a year, including weekends and holidays. However, some PSPs 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. 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.

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How to manage a mistaken SEPA Instant payment:

- Contact Mallow Credit Union immediately to discuss the situation. We 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.

Thank you

Tomas O'Neill
CEO
4th August 2025