What is SEPA?

SEPA is the Single European Payments Area. It has a number of payment schemes such as SEPA credit transfers (non-urgent), SEPA Instant payments and SEPA direct debits. They are all governed by individual SEPA Scheme rules, run by the European Payment Council (EPC). All payment service providers/banks that sign up to the schemes must follow these rules.

What is a SEPA Instant payment?

A SEPA Instant payment (also known as a SEPA Instant credit transfer) enables funds to be transferred from one payment account to another, in euro, within 10 seconds, 24 hours a day, any day of the year including bank holiday and weekends. There are a few exceptions to this. For example, times when the system might be unavailable due to planned maintenance. We will let you know about these in advance. You have been able to receive SEPA Instant payments from January 2025. You will be able to send SEPA Instant payments by 9th October 2025.

What is the SEPA Zone?

The SEPA Zone is what the European Payments Council call the geographical area where its SEPA schemes operate.

Which payment service providers will offer SEPA Instant?

In 2025, only countries in the EU that have the euro as their main currency are mandated to receive SEPA Instant payments (from Jan 2025) and mandated to send out SEPA Instant payments (from Oct 2025). Payment service providers including banks in other countries within the SEPA Zone can voluntarily join the scheme. Countries in EU/EEA where the euro is not their main currency, will be mandated to receive SEPA Instant payments from Jan 2027 and to send SEPA Instant payments from July 2027. Non-EEA countries in the SEPA Zone are not mandated to send or receive SEPA Instant payments.

What is the main difference between SEPA Instant payments and SEPA payments?

SEPA (Classic) payments: payments can take between one and two business days to reach the payee/beneficiary payment service provider/bank.

SEPA Instant payments: payments, if successful, are credited to the payee/beneficiary within 10 seconds of the payment being made, 24/7, any day of the year.

Members will get a notification letting them know if their SEPA Instant payment has been successfully processed or if it has been rejected. If a payment is rejected, the notification will say why the SEPA Instant payment was rejected.

Are there any additional fees for using SEPA Instant?

There are no additional fees to use SEPA Instant.

Do I need to register for SEPA Instant?

SEPA Instant will be automatically available to you on our mobile app, Online and when you complete manual forms in our branches.

Can I opt out of SEPA Instant?

You can choose whether to make a payment using SEPA Instant or SEPA (Classic). If you choose SEPA Instant, you will be able to make a payment if the payee/beneficiary payment service provider/bank is reachable for SEPA Instant payments.

Where and when can I make SEPA Instant payments?

You can make SEPA Instant payments in the following ways (except during scheduled maintenance periods, which we'll tell you about in advance):

Mobile app and Online: available 24/7

Branch: During branch opening hours

When can I receive SEPA Instant payments into my account?

Since 9 January 2025, you've been able to receive SEPA Instant payments into your payment accounts (for example, your current account) 24 hours a day, any day of the year. 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.

Can I set SEPA Instant payment limits?

Yes. You'll be able to set a daily limit or a transaction limit for making SEPA Instant payments on our mobile app or Online. This limit cannot be more than the overall Credit Union limit that applies to all your payments across these channels.

Why is the Payment Form not accepting the IBAN I've entered?

*If the IBAN is not being accepted, consider the following:

- Ensure accuracy: Double-check that the IBAN is entered without spaces or special characters.

- Correct Country Selected: Confirm that the country selected matches the country of the account receiving the payment.
- IBAN Compatability: Verify that the receiving country supports IBAN. Some countries may not use IBANs in their payment systems.

I was in a branch today, but the payment hasn't left my account. Why?

All payments initiated in branch will be processed by close of business on the same day. If you have concerns, please contact our member service centre at 022 21121.

Some additional information on VoP

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—the 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 does 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.

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.