The Finance Hub

WEEK 23 • FREE EUROPEAN MONEY GUIDE

THE BANK TRANSFER SCAM TEST

The payment can be instant. Your check must come first.

Inside this guide

Payee verification explained • Realistic invoice and rental scams • The five-check safety system • Printable transfer safety card

A practical guide for euro transfers and payment changes

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WHAT THE BANK CHECKS

Verification of Payee: useful, but limited

The name–IBAN check

For relevant euro transfers, the bank compares the payee name you enter with the account identifier. The response may be a match, close match, no match, or a check-not-possible result.

What a MATCH does not tell you

A match is not proof that an invoice is genuine, a landlord controls an apartment, or the recipient is contractually entitled to your money.

What to do with a warning

If the bank shows a close match, no match or unavailable result, stop and independently confirm the details. Do not use the contact information inside a suspicious message.

IMPORTANT DATES

The euro-area deadline for providing payee verification and sending instant euro transfers was 9 October 2025. Deadlines differ for other EU countries and certain provider types; check your own bank and country.

Rule of thumb: verify the commercial deal, not just the account.

THREE SCAM TESTS

Illustrative scenarios - not verified individual incidents

01 THE €2,400 CONTRACTOR INVOICE

A familiar supplier emails a bill for €2,400. The work and price are expected, but the IBAN is new. The name may still match the fraudster-controlled account.

SAFER ACTION

Call the supplier using a previously verified number and compare the IBAN with your old records.

02 THE €1,800 RENTAL DEPOSIT

A listing asks for a €1,800 deposit before an in-person viewing. Urgency and a matching account name do not establish ownership or authority to rent.

SAFER ACTION

Confirm the property, landlord or agent, agreement and payment route independently.

03 THE €1 TEST TRANSFER

A payee suggests sending €1 first to “prove” the bank details. Receiving that euro only checks whether a transfer may arrive.

SAFER ACTION

Verify the person, contract and account ownership through trusted independent evidence.

THE FIVE-CHECK SYSTEM

Use before a first payment or any changed bank details

1

RECIPIENT

Write down the legal person or business you intend to pay.

2

IBAN

Compare with a trusted prior invoice, contract or confirmed bank detail.

3

PURPOSE

Check what the payment is for, the exact amount and the agreed due date.

4

CALL BACK

Use a previously trusted number or independently opened official channel.

5

RECORD

Note who confirmed the details, how, and when. Retain appropriate records securely.

If something is unclear, PAUSE. Do not let urgency override verification.

MY TRANSFER SAFETY CARD

Printable worksheet • Avoid saving sensitive complete account details publicly

01 RECIPIENT / BUSINESS NAME

Who should receive this payment?

02 ACCOUNT DETAIL CROSS-CHECK

Where did you independently verify the IBAN? Record a safe reference, not full credentials.

03 PAYMENT PURPOSE AND AMOUNT

What is being paid and why?

04 INDEPENDENT CONTACT

Which trusted number or channel did you use?

05 CONFIRMATION AND DATE

Who confirmed the details and when?

MY DECISION

[ ] Verified independently [ ] Need another check [ ] Pause payment

IF YOU ALREADY SENT MONEY

Move quickly, keep records and use trusted channels

1. Contact your bank immediately

Tell the bank you suspect fraud. Ask about a transfer recall, available protective actions and any relevant dispute or reporting procedure. Recovery is not guaranteed.

2. Preserve evidence

Keep invoices, messages, dates, bank notifications and confirmations. Do not contact the suspected fraudster through new links.

3. Secure compromised accounts

If you entered passwords or one-time codes on a suspicious site, change credentials using official apps and follow your bank’s security instructions.

4. Report the incident

Report to your local police or appropriate national authority. Be wary of anyone promising fund recovery for an upfront fee.

SOURCE NOTES • CHECKED 6 NOVEMBER 2026

European Central Bank - Instant Payments Regulation

European Payments Council - Verification of Payee v1.1

European Commission - Instant payments, 10 Oct 2025

Educational material only; not personal financial, legal or investment advice. Regulatory coverage and payment protections vary by country, bank and provider. Examples are fictional.