Article 51: Verification of payee

Council first-reading position 8543/1/26 REV 1, 4 November 2026. Verified 19 November 2026. Final wording and numbering may change.

Application
Article 124 provides application 27 months after eventual entry into force. Existing Regulation 260/2012 duties retain their separate dates. Final Official Journal text remains to be checked.

Provision
Article 51, first and second unnumbered paragraphs

Requirement
Providers must apply Article 5c(1)-(7) and Article 5b(2) of Regulation 260/2012 with the necessary adaptations to all credit transfers, including those outside that Regulation's own scope. Where the recipient account uses another identifier, references to the specified payment-account identifier are read as the unique identifier used to identify that account unambiguously.

Responsible
Providers perform the roles assigned by the incorporated verification rules, according to the actual credit-transfer service.

Timing
The PSR extension applies 27 months after eventual entry under Article 124. Existing Article 5c(9) deadlines are separate: 9 October 2025 for providers in euro-area Member States and 9 July 2027 for providers in non-euro Member States.

Conditions and exceptions
Check Article 2 scope, the incorporated service conditions and identifier adaptation. Norway's EEA incorporation and national application must be verified separately from Member State dates.

PSD2 comparison
The Council correlation Annex lists no direct PSD2 predecessor. This does not exclude thematic or technical-standard precursors.

Source: Council of the European Union, 8543/1/26 REV 1. Updated article card.

What it means for the fraud function

- Inventory credit-transfer products and identifier formats beyond the existing euro-transfer scope.

- Retain the matching request, response, user warning and subsequent payment decision.

- Track the existing Article 5c deadline separately from the later PSR extension.

Common misreadings

- The PSR timetable does not postpone already applicable verification duties.

- Verification of payee is not restricted to instant credit transfers.

Episodes: Archive lesson 7. Links on the updated HTML card.