



FAQ – SEPA Instant Payments

Q. What is a SEPA Instant Payment?

A. A SEPA Instant Payment is a payment that when made will reach your payees account within 10 seconds of you making the payment. These payments will typically be available 24/7, 365 days a year.

Q. What is SEPA?

A. SEPA is the Single European Payment Area and is an initiative to simplify euro payments in the euro zone. The zone includes all EU Member States and Iceland, Monaco, Liechtenstein, Norway, and Switzerland.

Q. Can I make a SEPA Instant Payment in any currency?

A. No, SEPA Instant Payments can only be made in euro.

Q. How can I make a SEPA Instant Payment?

A. You can make a SEPA Instant Payment via First Tech's APP or via Online Banking.

Q. Is there a charge or fee for making a SEPA Instant Payment?

At this time there is no charge or fee for making a SEPA Instant Payment.

Q. Can a SEPA Instant Payment be recalled if I make a payment in error, or I send the payment to a wrong payee?

A. No, a payment cannot be automatically recalled given the funds are immediately credited and available on the payees account.

Q. What is Verification of Payee (VOP)?

A. 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.

Q. When will VOP become available?

A. Starting from 9th October 2025, when you initiate a payment—whether online, through a mobile app, or in office—First Tech will verify that the recipient's name matches the account number (IBAN). This real-time check aims to reduce fraud and prevent misdirected payments.



Q. What measures are First Tech taking to protect me from fraud?

- A. First Tech is also introducing a new service for all SEPA Instant payments made by you. This is an additional security feature to counter fraud particularly tackling account takeover fraud and identify theft.

The anti-fraud service monitors each SEPA Instant payment made from your account(s) at First Tech and, based on your previous payment history and other factors determines if the payment is potentially suspicious or not. The service looks for anomalies, unusual patterns of behaviour such as similar payment amounts being instructed in quick succession to an unknown account or a payment that is being made from a geographical location different to that where a previous payment was sent moments prior. This extra layer of security is an additional safeguard should your account details be compromised.

Additionally, First Tech regularly posts information on our website www.firsttech.ie supporting our members to be Fraud Aware.

Q. Is there anything I need to do so I am in a position to avail of SEPA Instant Payments?

- A. Your current Framework Contract for payment services is valid up to 31st of August 2025 and the new Framework Contract (available on www.firsttech.ie) is effective from 1st September 2025. You do not need to take any action to accept these changes. By continuing to use your account and our services after the changes take effect, you will be considered to have accepted them.

If you do not wish to accept the changes, you have the right to close your account or end your agreement with us free of charge, provided that any outstanding balances or fees have been cleared. You can do this by writing to our office or contacting us through our usual service channel. We understand that some members may not wish to accept the changes outlined in this guide. If this applies to you, please take action before 31st of August 2025, after which the new terms will be applied automatically.

Q. Where can I get further information on SEPA Instant Payments?

- A. Information is available on our website at www.firsttech.ie. Additionally, you can contact our Member Services Team at 01 6427900 where a team member will be happy to assist you with any query you may have.