

# A guide to upcoming changes to Business On Line Conditions of Use

Effective from 14 August 2025



**Bank of  
Ireland**



# About this guide

At Bank of Ireland, we're taking steps to make your banking with Business On Line (BOL) easier, faster and more secure. Over the coming months, we'll be introducing some changes which will improve your banking experience. This guide contains important information about the changes we're making. We will also need to update the Business On Line Conditions of Use.

We will make these changes at different times over the course of the coming months. **We will let you know before each change happens.** For example, we will send you a message within BOL or publish information on our website.

In this guide, we'll tell you more about the specific changes. Please take the time to read this guide carefully.

Your new Business On Line Conditions of Use will be available to download from [boi.com/tandcs-updates](https://boi.com/tandcs-updates). They will be effective from 14 August 2025.

### Have questions?

Please visit our website for more information. If you need more help, please call us on 0818 818 265 (+353 1 460 6445, if you are calling from abroad). We are available from 9am to 5pm, Monday to Friday, and are closed on Saturday, Sunday and bank holidays. We will be happy to help you.

### Need extra help?

Please get in touch if you need this information in Braille, large print or audio, or in another language. We have lots of experience serving customers with various needs and will be delighted to help you. Text 'extra help' to 50365, call 1800 946 146 (choose option 1) or pop into a branch.

# What's in this guide?

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## Dates at a glance

9 January 2025	Receipt of SEPA Instant payments available
14 August 2025	'Conditions of Use' come into effect
August 2025 to 9 October 2025	Phased rollout of SEPA Instant payments and Verification of Payee (VOP)

**If you do not wish to accept any of the Conditions of Use changes in this guide**

We appreciate that some customers may not want to accept these changes. If this is the case for you, you may choose to close your account or end your Business On Line service without charge, by completing the closure form at [boi.com/BOLclosure](http://boi.com/BOLclosure). If you do not notify us before **14 August 2025** when the changes come into effect, we will take this to mean that you have accepted the changes on their effective date.

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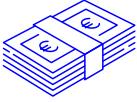
## Making SEPA Instant payments and Verification of Payee (VOP)



### At a glance

Payment service providers in the European Union (including banks) will introduce a new service called SEPA Instant, by 9 October 2025. SEPA Instant allows you to send and receive money in euro within 10 seconds of the payment being made. You will have the option of sending a SEPA Instant payment at any time, every day of the year, including bank holidays and weekends.

## What's changing



This is a requirement under the SEPA Instant Credit Transfers Regulation 2024. There is no additional payment charge to use SEPA Instant compared to using the existing SEPA service. We have updated our schedule of fees and charges to reflect this. The updated version of our schedule of fees and charges is available on our website at [boi.com/BCA-SOFC](https://boi.com/BCA-SOFC).

As part of the same regulation, we are also introducing another new service called Verification of Payee (VOP). VOP is a new security step in the payment process for all SEPA payments and SEPA Instant payments. VOP will check if the name of the person or business you enter matches the name associated with the IBAN. It will do this when you add a payee or make a payment. It will also do this when someone pays you.

These changes apply to the Business On Line Conditions of Use.

Bank of Ireland's Data Privacy Notice (the DPN) is also being updated to reflect the new processing activity (as described in this guide) required to deliver VOP. The updated version of the DPN is available on our website at [boi.com/privacy](https://boi.com/privacy) and will be effective from August 2025.

## The details

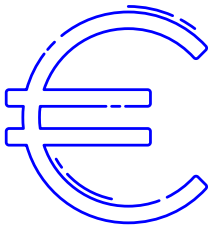
### Sending SEPA Instant payments

On or before 9 October 2025, you will have the option to **send** SEPA Instant payments from your payment accounts. We will introduce this service between August and October 2025. We will let you know when you can make SEPA Instant payments closer to the time. For example, we will send you a message within BOL or publish information on our website. The terms and conditions that apply to SEPA Instant payments will only apply when the service is available to you.

### Accounts that SEPA Instant payments do not apply to

You cannot send SEPA Instant payments to or from certain accounts. These include loans, mortgages, certain deposit accounts, credit card accounts and Global Market Currency accounts.

However, you can still send and receive money using the existing payment options for these accounts. For more information about SEPA Instant payments, please visit [boi.com/BOLSEPAInstant](https://boi.com/BOLSEPAInstant).



### Ways to make a SEPA Instant payment

You can make a SEPA Instant payment on Business On Line or submit SEPA Instant payments in a bulk file using BOL File Gateway (FG) and Payments Plus (PP).

We will provide a SEPA Instant bulk file service through BOL FG and PP. If you are a bulk file submitter, we will provide you with more information closer to the time.

Where	When you can make a SEPA Instant payment (subject to maintenance windows, which we will tell you about before they happen)
Business On Line	At any time. Cut-off times do not apply.
Business On Line File Gateway / Payments Plus	At any time. Cut-off times do not apply.

We will let you know within 10 seconds of the payment being made, if your SEPA Instant payment has or has not been successful and why. However, this may differ for SEPA Instant payments submitted in a bulk file.

**Please note:** If you make a SEPA payment or a SEPA Instant payment through Business On Line (BOL), Business On Line File Gateway (FG) and Payments Plus (PP), we assume that it is you making the payment if your security credentials (for example, the details you enter in the Approve app) are used. If you authorise us or someone acting on your behalf (for example, a payment initiation service provider) to make a SEPA Instant payment, it cannot be amended or stopped.

## Setting payment limits

You will be able to set a daily limit or a transaction limit for making SEPA Instant payments on BOL. This limit cannot be more than the overall daily control limit that applies to your BOL profile. SEPA Instant payments are included in the limit calculation on the calendar day they are processed.

You will also be able to set a daily limit or a transaction limit for making SEPA Instant payments on BOL FG and PP.

For more information about SEPA Instant payments, please visit [boi.com/BOLSEPAInstant](https://boi.com/BOLSEPAInstant).

## Verification of payee (VOP)

Under the SEPA Instant Credit Transfers Regulation 2024, we're introducing a new service called Verification of Payee (VOP) between August and October 2025. We will let you know when the VOP service is available, closer to the time. For example, we will send you a message within BOL or publish information on our website. The terms and conditions that apply to VOP will only apply when that service is available to you.

VOP is a new security step in the payment process for all SEPA payments and SEPA Instant payments. VOP will check with the receiving bank that the name you enter matches the name of the person or business associated with the IBAN. It will do this when you add a payee or make a payment. This will help you to avoid paying the wrong person or business. You should include the full name (not a nickname) of the person you want to pay. If you are paying a business, you should include the legal or trading name.



Specifically, VOP will tell you if the name of the person or business you enter:

- ▶ Matches the name associated with the IBAN
- ▶ Does not match
- ▶ Is a close match
- ▶ Cannot be checked at the time.

If you're making a payment to a joint account, VOP will tell you if the name you enter matches at least one of the account holders. If you instruct a third party provider to make a SEPA payment or SEPA Instant payment, that third party provider must ensure that the name of the person or business you want to pay is correct.

When someone wants to pay you by a SEPA payment or SEPA Instant payment and they enter your name, VOP will tell their financial institution if it matches, does not match, or closely matches the name they gave us or whether the VOP service is unavailable.

We advise you not to add a payee, make a SEPA payment, or make a SEPA Instant payment, until you have checked the account details and are certain they are correct. Do not go ahead with a SEPA payment or SEPA Instant payment, if the name you enter does not match the name associated with the IBAN. Do not go ahead with a SEPA payment or SEPA Instant payment, if the financial institution you are paying to fails to respond to our request. **We may not be able to recover the money if you do.** And we will not be liable to you for any losses. For more information about VOP, please visit [boi.com/BOLSEPAInstant](https://boi.com/BOLSEPAInstant).

### How VOP works with bulk payments

As VOP is a pre-payment authorisation process, we will provide you with a bulk file solution. We will give you a mechanism to carry out a VOP check on your bulk files, before you submit them for payment.

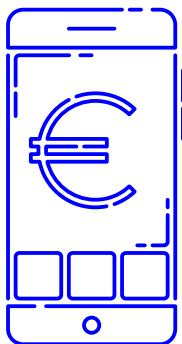
If you use the bulk file service, you will be able to opt out of VOP (for bulk files only, not for single-shot payments) if you want to. We will explain how to do this in advance of the VOP launch. If you have opted out of VOP and make a SEPA payment/SEPA bulk file payment or SEPA Instant payment/SEPA Instant bulk file payment, and the payment reaches the wrong payee, we may not be able to recover the money. And we will not be liable to you for any losses. We will give you more information about VOP, by sending you a message within BOL or by publishing information on our website.

### Receiving SEPA Instant payments

Since 9 January 2025, you have been able to receive SEPA Instant payments. They can be received at any time on every day of the year, including bank holidays and weekends.

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## Fraud prevention on your account



### At a glance

We're changing the Conditions of Use for Business On Line to make it clearer that we can take certain steps (including delaying payments and contacting you) to protect your account by confirming a payment is genuine. We may do this if we suspect the payment may be illegal or fraudulent.

### If you do not wish to accept any of the Conditions of Use changes in this guide

We appreciate that some customers may not want to accept these changes. If this is the case for you, you may choose to close your account or end your Business On Line service without charge. Just fill in the form at **[boi.com/BOLclosure](https://boi.com/BOLclosure)**. If you do not notify us before **14 August 2025** when the changes come into effect, we will take this to mean that you have accepted the changes on their effective date.



### Remember

We will never call, text or email you with a link asking for your one-time activation codes from your Business On Line Approve App, or your full online banking login details. If someone asks you for a one-time code from your Approve app, hang up and contact the Helpdesk immediately. For more information, visit **Security Zone** on our website.

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