



**PAYMENTS, PAYOUTS
AND ACCOUNT RISK**



The Ultimate Guide to Bank Account Verification

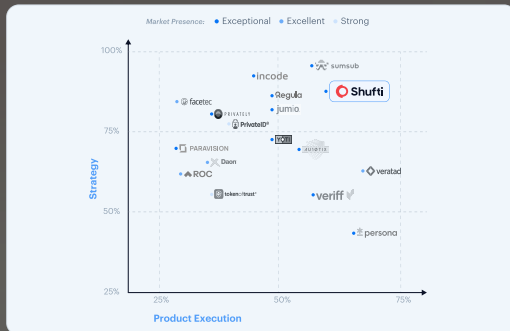
What it proves, and what it does not

Industry Recognition 2025–2026

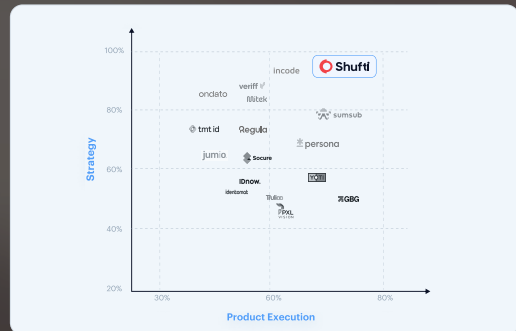
Recognised by leading analyst firms, government bodies and independent research organisations



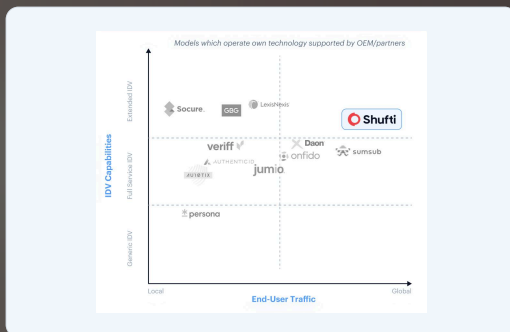
Ranked Exceptional in Liminal's 2026 Age Estimation Index



Ranked Exceptional in Liminal's 2026 Age Verification Index



Broadest global reach in the 2025 KuppingerCole Extended IDV report



Recognised as a Leader across four G2 Summer 2026 reports



Differentiated by Gartner on document diversity and country coverage



240+ Countries & Territories

10k+ Document Types



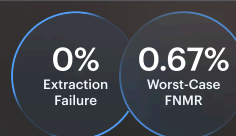
First EU company to achieve iBeta Level 3 Conformance to ISO/IEC 30107-3, with 0% APCR

iBeta Level 3 Conformance

0% APCR



Ranked Top 5 in the DHS RIVR 2025 for identity validation



KJM AGE VERIFICATION



PCI DSS



iBeta L3



ISO 27001:2022



CE+



GDPR



SOC 2



GDPR



CCPA

Bank account verification confirms who controls an account before money moves. This guide covers the methods, the global rules, and where each one stops.

01 · VALIDATION

Format and
existence

02 ·
VERIFICATION

Name match

03 · OWNERSHIP

Who
controls it

What is inside this guide

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01 • KEY TAKEAWAYS

Four things to hold on to

- 01 A matched account name proves the name matches, not who controls the account.

- 02 Validation, verification and ownership verification answer three different questions.

- 03 EU, UK and US rules each check something different, and none checks ownership.

- 04 Mule accounts sail through name checks because the name on them is genuine.

This guide is about the gap between an account that is valid and an account you can trust.

AUDIENCE

Read this if



You pay people out

Marketplaces, gig platforms and creator economies sending money to sellers, riders and creators they will never meet.



You link accounts

Fintechs connecting external accounts and approving withdrawals faster than any manual team could review them.



You own the rule

Compliance and risk teams scoping Verification of Payee, Confirmation of Payee or Nacha WEB debit validation.

02 · WHY THE QUESTION GOT HARDER

Real-time payments removed the delay and kept the risk

Not long ago, paying somebody meant a cheque in the post or a queue in a branch, and the days it took to settle did real work, because somebody usually had time to catch a mistake before the money was gone. Real-time payments removed the delay and kept the risk.

THE SAME QUESTION, EVERY TIME

In this day and age, merchants now pay out to sellers, riders and creators they will never meet, and fintechs link external accounts and approve withdrawals faster than any manual team could review them. Every one of those moments turns on the same question. Does this account belong to the customer whose name is on the file?

Bank account verification is the answer, or at least part of it. When put loosely, it is the work of confirming that an account is real, active and connected to the person or business claiming it. Most teams treat that as a single yes-or-no check, and this very assumption has a price.



RAW MATERIAL

233,000

UNIQUE STOLEN CHEQUE IMAGES, 2025

Criminals have no shortage of raw material, and Recorded Future's annual payment fraud research, published by Mastercard in March 2026, found the number of unique stolen cheque images rose for the first time in 2025, to 233,000, each one carrying an account number and a signature.

Bank account verification is the process of confirming that a bank account exists, is open, and belongs to the person or business claiming it. Those are three separate questions, and a complete check answers all three. Most implementations stop after the first two, which is why the third one, **who actually controls the account**, is where the losses concentrate.

Three separate questions

01 Do these details point at a real account?

The account number, sort code or IBAN, the international format used across Europe and much of the world, is correctly formed and resolves to something that exists. Skip it and you lose payments to typos rather than to criminals.

02 Is that account open and able to receive money?

A dormant, closed or frozen account bounces the payment, and that cost lands on your operations team rather than in your fraud numbers.

03 Is your customer the one who controls it?

A real answer ties a verified identity to the account and re-confirms it when the stakes change. Most systems never attempt it.

THE PROCESS

How does the bank account verification process work?

The bank account verification process runs in three stages, and most failures sit in the first and last rather than the middle. The middle stage gets all the attention because it is where the check happens, but the work that decides whether the check is worth anything sits either side of it.

01

STAGE 01

Capture

Collect the account details, the exact name held on the account, the country and the identity you already verified, keeping both records joined from the start. Someone who types their name as it appears on a card rather than on the account will fail a check that should have passed, and a business that stores a supplier's trading name instead of the registered one repeats that failure across its whole ledger.

02

STAGE 02

Ask

Your service puts the details to a trusted source, and what comes back depends on the market and on local privacy rules. Some return the registered name in full, some return it masked, and some take the name you submit and answer only pass or fail, alongside structural checks such as IBAN validation, checksum verification and a confirmation that the account is live.

03

STAGE 03

Decide and record

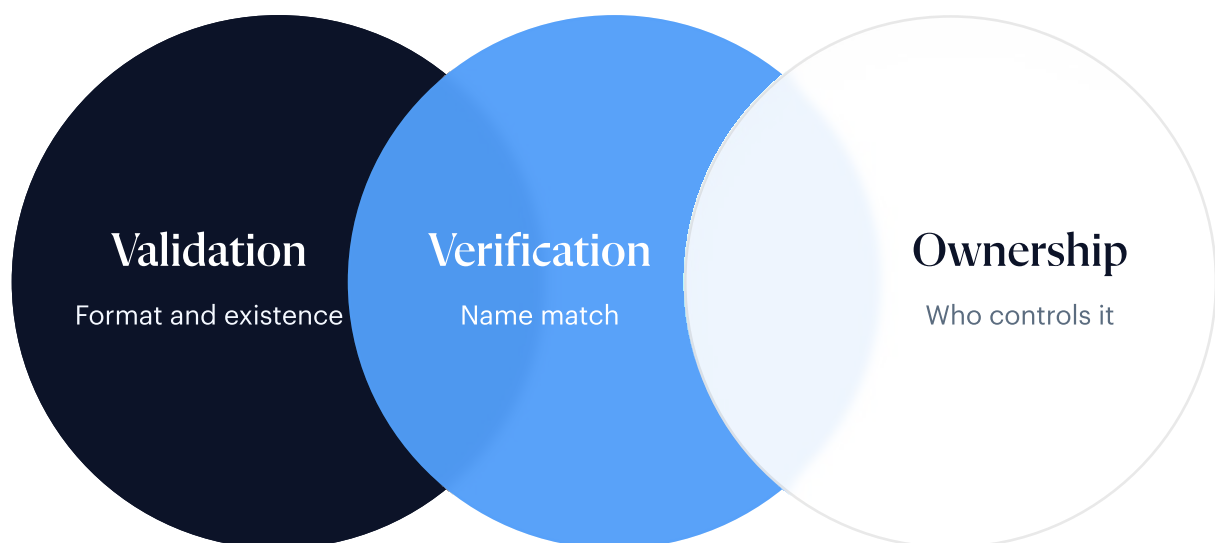
Settle in advance what each outcome triggers, because a close match is usually a harmless typo while a different surname deserves a hold. Store the evidence too, since an audit-ready record of which checks ran, when and with what result is the only proof you will have six months later.

THREE TERMS

Bank account validation vs verification vs ownership

The three terms get used as if they mean the same thing, and the mix-up is expensive. Validation checks format and existence. Verification checks that the details match a named holder. Account ownership verification checks that the named holder is the person you onboarded, and that they are still the one operating the account.

EACH LAYER CONTAINS THE ONE BEFORE IT



What does Each Term Prove?

Cost, time and certainty

LAYER 01

Bank account validation

PROVES	The account number or IBAN is correctly formed and the account exists
MISSES	Everything about who owns it
USED IN	Pre-payment sanity checks, catching typos
RULE	US · Nacha WEB debit validation

LAYER 02

Bank account verification

PROVES	The name registered to the account matches the name you hold
MISSES	Whether your customer is that named person
USED IN	Payout setup, direct debits, onboarding
RULE	EU · Verification of Payee · UK · Confirmation of Payee

LAYER 03

Account ownership verification

PROVES

A verified identity is bound to the account and re-confirmed at risky moments

MISSES

Nothing at the moment of the check, although control can change later

USED IN

Beneficiary changes, withdrawals, high-value payouts

RULE

No regime requires this layer

Each rung down the table costs more and takes longer. Where you stop is a risk decision rather than a technical one, and it should be written down somewhere an auditor can find it.

Five responses, and what each one evidences

There are five possible responses that determine how a platform integrates and what its compliance team can evidence. Each element satisfies a different obligation and the response type also differs and varies by region.

01 Bank confirmed name

STRONGEST DISCLOSURE

The return of the account holder's name exactly as held on the bank's own record. This is the strongest form of check, the name is not read from a document which the customer supplies, it is read from the institution which is holding the account.

02 Masked name

PARTIAL DISCLOSURE

Returns the account holder's name in a partially hidden form, in this case the market permits confirmation but not full release.

04 Account existence

NACHA ALIGNED

It confirms that the account is open and able to accept payment, regardless and independent of whose name sits on it. This also addresses the Nacha requirement to validate an account on first use of a new account number.

05 IBAN structural and checksum validation

FALLBACK COVERAGE

Validates that the IBAN is correctly formed and passes its checksum, while catching transposed digits, malformed country and bank codes and mistyped account numbers before the payment is attempted.

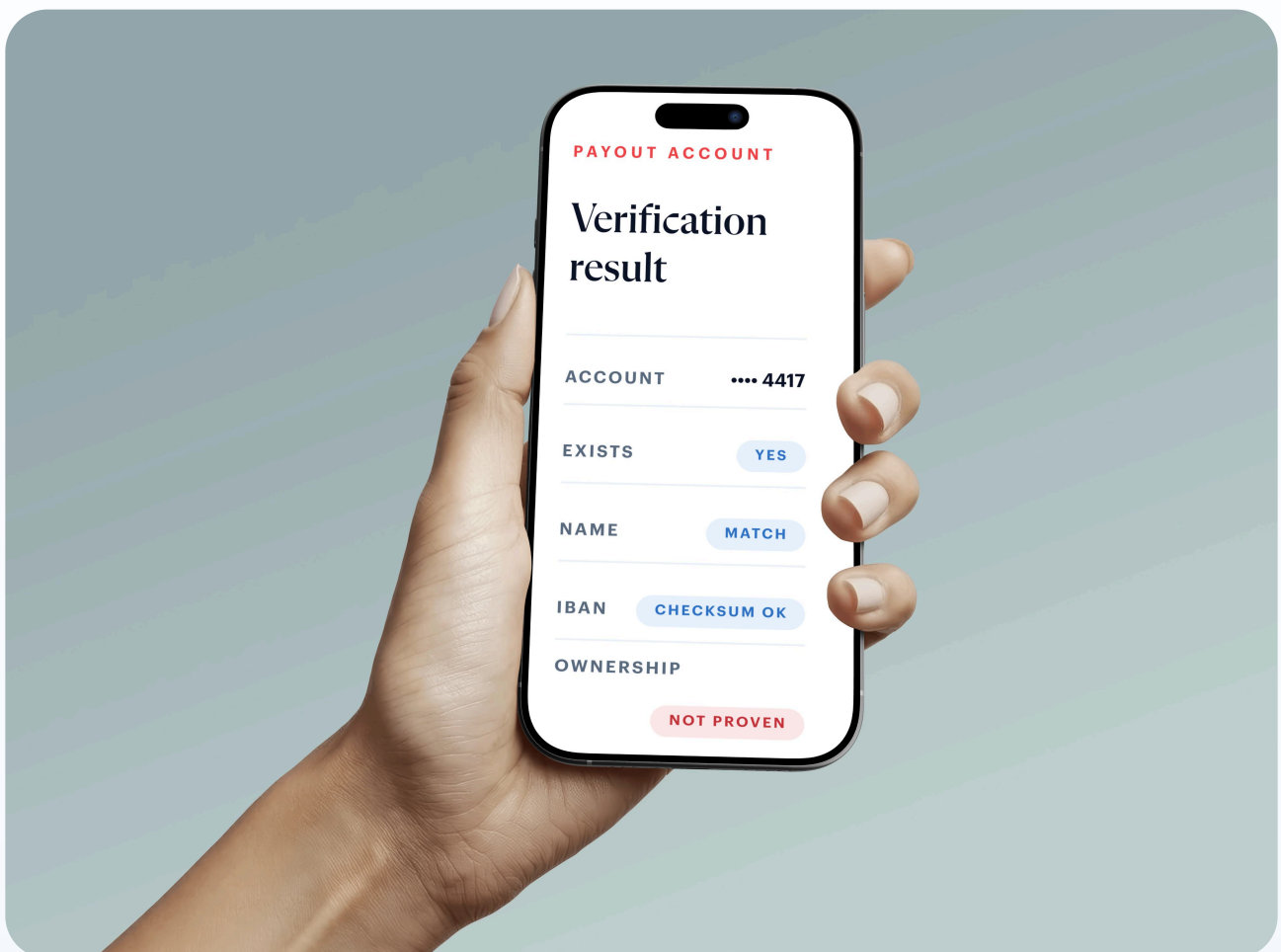
03 Matched verdict

PRIVACY PRESERVING

Submission of the expected name and the reception of a pass or fail verdict, this happens without the account name even leaving the bank.

WHAT IS STILL OPEN

Answers to the first two questions arrive in under a second. The third needs evidence tying a verified human to the account, and that evidence usually lives in a different system from the one checking the account number. Anyone searching for account verification meaning is circling that distinction. A verified account and a verified account holder are two different facts.



A man with dark, wavy hair is shown in profile, facing right. He is wearing a dark shirt. The background is dark blue with a subtle red glow on the right side. A motion blur effect is applied to the man's head and shoulders, creating a sense of movement.

06 • THE METHODS

What are the main bank account verification methods?

Four bank account verification methods cover almost everything in use today. Each answers a slightly different question, none confirms ownership on its own, and each costs you a different number of customers on the way through.

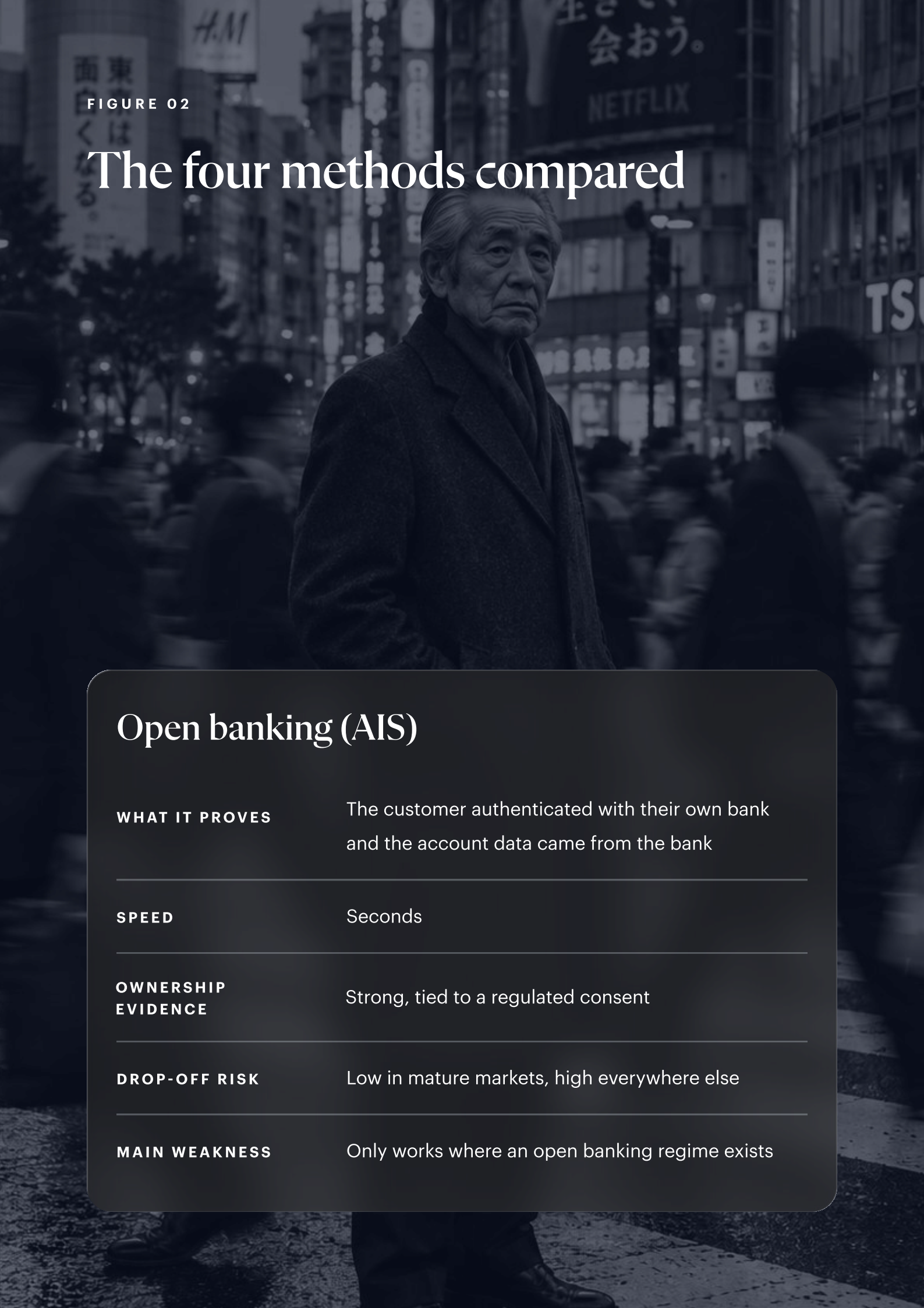


FIGURE 02

The four methods compared

Open banking (AIS)

WHAT IT PROVES

The customer authenticated with their own bank and the account data came from the bank

SPEED

Seconds

OWNERSHIP EVIDENCE

Strong, tied to a regulated consent

DROP-OFF RISK

Low in mature markets, high everywhere else

MAIN WEAKNESS

Only works where an open banking regime exists

सुखे मेवे
होलसेल

FIGURE 02 · CONTINUED

Instant auth (aggregator)

WHAT IT PROVES

Somebody authenticated successfully to the account using valid credentials

SPEED

Seconds

OWNERSHIP EVIDENCE

Medium, demonstrates account access but not necessarily rightful ownership

DROP-OFF RISK

Moderate. Many customers refuse to enter bank credentials in a third-party app

MAIN WEAKNESS

Credentials get shared, bought and handed over

42
Street

Network or payee check

WHAT IT PROVES

The registered holder name matches the name you submitted

SPEED

Seconds

OWNERSHIP EVIDENCE

Medium, name only

DROP-OFF RISK

None. The customer never sees it

MAIN WEAKNESS

A mule account carries a perfectly genuine matching name

Micro-deposit or penny drop

WHAT IT PROVES

A small credit reached the account, and in some markets the bank returns the holder name with it

SPEED

Seconds to several business days, depending on market and implementation

OWNERSHIP EVIDENCE

Medium, access or name

DROP-OFF RISK

None for penny drop, high for micro-deposits

MAIN WEAKNESS

The classic version needs a second visit, and most people do not make it

Drop-off risk describes what the method asks of the customer, not the quality of the answer it returns. The two move in opposite directions more often than not.

07 · CHOOSING BETWEEN THEM

Which method asks the least of the customer?

The trade is accuracy. A network check confirms a name and stops there, so it will pass a mule account whose name is genuine. Run it everywhere as the baseline, and add an ownership check where the money justifies it.

Network and payee checks ask the least of the customer, by a noticeable margin. Your request goes into the payment scheme, the receiving bank answers with a match result, and the customer never sees the exchange happen. There is no extra screen, no login, no upload and no waiting.

WHO HOLDS THE RELATIONSHIP

How open banking and instant auth differ

Both put the customer in front of their own bank, and the difference sits in who holds the relationship. Open banking uses a regulated account information service, so the bank authenticates its own customer, consent is granted for named data, and the details arrive from the bank rather than from a form.

Instant auth through a data aggregator reaches the same screen by asking the customer to type their banking credentials into somebody else's interface. Regulated consent leaves an evidence trail an auditor will accept, and it only exists where a regime has been built for it.

CREDENTIALS

What does the login actually prove?

A login proves somebody knew the password, and nothing beyond that. That is a solid test when the person signing in owns the account, and worth very little when they do not. Mules hand their credentials over willingly, and a scam victim will type them in while the scammer stays on the phone.

Use instant methods as the fast lane for small, low-risk events, and put an identity check behind anything that moves real money.

WHERE IT FITS

Where does penny drop fit best?

Penny drop sends a token amount into the account and reads what comes back. In markets that are built around it, the bank returns the registered holder name alongside the credit, so one round trip confirms existence and name with nothing for the customer to do. India is the clearest example, where the rail carries the name back as standard.

STEP 01**Token credit**

A small amount is sent into the account.

**STEP 02****Name returns**

The rail carries the registered holder name back.

**STEP 03****One round trip**

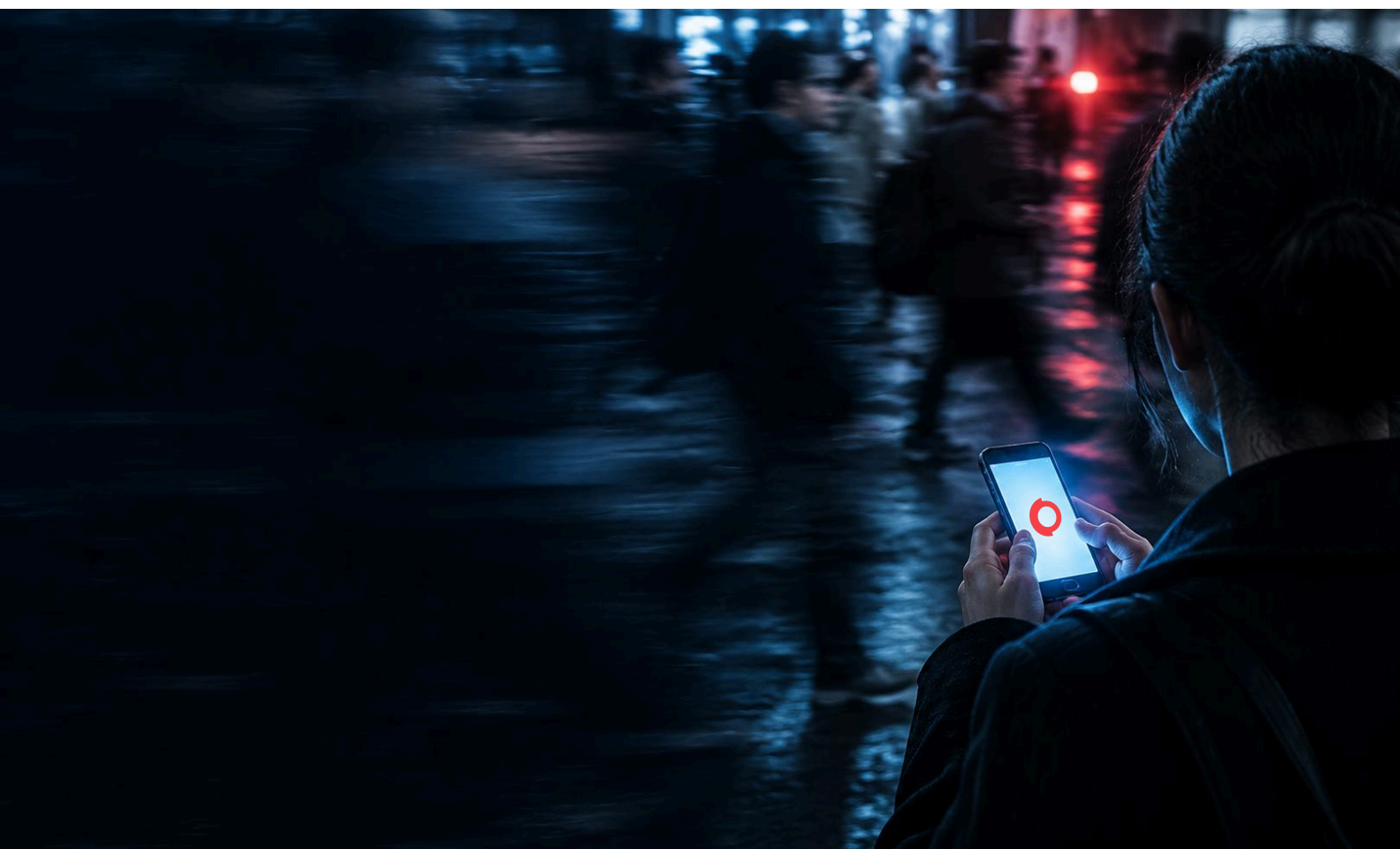
Existence and name, with nothing for the customer to do.

BASELINE CONTROL

Where do network and payee checks fit best?

Network or payee checks skip the money movement entirely, so the check costs almost nothing to run in volume. That is why regulators reached for it first when they wanted a control that could cover a whole market.

Because the customer is never asked to do anything, it carries no conversion cost at all, so there is rarely a commercial argument for leaving it out of a payout flow.



Set that against the alternatives. Open banking and instant auth both send the customer to a bank login. Document upload asks them to find a file and attach it. Prenotification is invisible, but it delays the first payment. Penny drop is free where the name comes back and costs days where it does not. Only the network check asks nothing of the customer and costs almost nothing to run, which is why regulators reached for it first when they wanted a control that could cover a whole market, and why there is rarely a commercial argument for leaving it out of a payout flow.

Seconds

A network or payee check returns a match result with nothing for the customer to do.

Days

The classic micro-deposit pattern needs a second visit, and most people do not make it.

LAST RESORT

The older micro-deposit pattern works differently, and worse. Two small amounts land, the customer has to return days later and type both back in, and all you learn is that somebody could see the transactions. That confirms access rather than ownership, and the wait costs you a slice of every cohort. Reach for penny drop where the name comes back, and treat micro-deposits as a last resort in markets that offer nothing better.

Documents used for bank account verification

Documents remain the fallback in markets where no data source will confirm an account, and they still carry the most operational cost. The ones you will see most often are:

01 A recent bank statement, normally from the last three months, showing the name, address, account number and sort code or IBAN.

02 A void or cancelled cheque, still common in the US and Canada, printed with the routing and account number.

03 A bank confirmation letter, issued and stamped by the bank, confirming the account belongs to the named holder.

04 A bank-issued welcome or account-opening letter, which carries the same details in a fixed layout.

05 A screenshot or PDF export from online banking, the weakest of the set and the easiest to edit.

Ask for the smallest document that answers your question. A full bank statement lists every payment the customer has made. You rarely need that much, and once you hold it you have to protect it.

FORENSICS

Fake and forged bank statements, and how to spot them

Forged statements are cheap to buy and quick to make, and the generic templates circulating online are convincing at a glance. A manual reviewer looking at a PDF for eight seconds will pass most of them. These are the checks that actually catch them:

THE CHECKS THAT CATCH THEM



Read the file metadata, not just the page.

A statement produced by a bank has a predictable producer and creation date. One assembled in a design tool or a spreadsheet says so in its properties.



Check the arithmetic.

Running balances that do not follow from the transactions above them are the single most common tell, because forgers edit one line and forget the rest.



Look at font and spacing consistency.

Edited figures rarely sit on the same baseline or in the same weight as the original text, especially inside the amount column.



Test the layout against a known genuine sample.

Real banks change statement templates rarely and predictably. Column widths, logo placement and footer wording are hard to reproduce exactly.



Compare the document against the account itself.

If a live check says the account is closed, or the registered name differs, the document loses regardless of how good it looks.

The last point matters most. Document forensics tells you whether a file has been tampered with, and a live account check tells you whether the account behind it is real. **If both are run then a falsifier will have to defeat two independent systems instead of one.**

How do different markets handle account checks?

Account checking has gone from a private control to a public scheme in market after market, and each scheme verifies a different thing. Tell them apart and you stop assuming a regulator has already solved a problem it never touched.



FIGURE 03

EU, UK and US requirements side by side

EUROPEAN UNION

Verification of Payee

WHAT IS CHECKED

The payee name against the IBAN before a credit transfer is authorised

WHO MUST DO IT

Payment service providers offering SEPA credit transfers in the EU and EEA

LIVE FROM

9 October 2025 in the euro area, 9 July 2027 outside it

WHAT YOU GET BACK

A match, a close match, no match, or an outcome where the check could not be completed

PROVES OWNERSHIP

No

UNITED KINGDOM

Confirmation of Payee

WHAT IS CHECKED

The payee name against the IBAN before a credit transfer is authorised

WHO MUST DO IT

Payment service providers directed by the UK Payment Systems Regulator

LIVE FROM

31 October 2024 for Group 2 providers under Specific Direction 17

WHAT YOU GET BACK

A match, a close match, no match, or no answer from the receiving bank

PROVES OWNERSHIP

No

UNITED STATES

Nacha WEB debit validation

WHAT IS CHECKED	That the account number is valid before a first WEB debit or after a change
WHO MUST DO IT	Originators of WEB debit entries under the Nacha Rules
LIVE FROM	19 March 2021
WHAT YOU GET BACK	Valid or not valid
PROVES OWNERSHIP	No

EU

Under the EU Instant Payments Regulation, Verification of Payee applies to all SEPA credit transfers and not only to instant ones, which caught out a number of providers who had scoped it narrowly. SEPA is the single euro payments area, the common rulebook for euro transfers.

UK

Specific Direction 17 pushed Confirmation of Payee well beyond the largest banks, with Group 2 providers required to implement and use it by 31 October 2024.

US

The US took the narrowest route of the three. The WEB Debit rule made account validation an explicit part of a commercially reasonable fraud detection system. Nacha governs the ACH network, the US system behind direct deposits and direct debits.

How emerging markets approach bank account verification

Several of the fastest-growing schemes sit outside Europe and North America, and two of them are ahead on coverage.

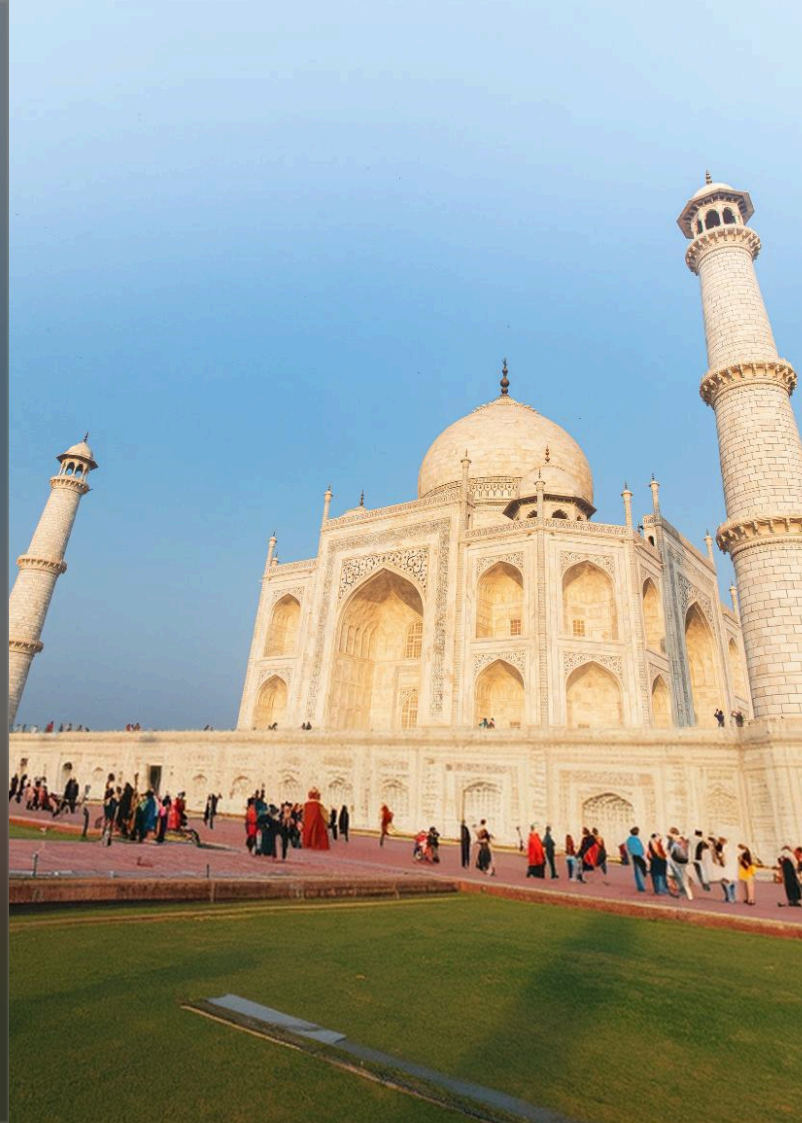
FIGURE 04 • FOUR SCHEMES OUTSIDE EUROPE AND NORTH AMERICA

A flow built around IBANs and name matching will not survive contact with an alias-addressed rail, or with a market that matches on identity rather than name.

RBI CIRCULAR · RBI/2024-25/99

India

Before money is sent, your bank shows you the name on the account you are sending to. The RBI circular RBI/2024-25/99, issued 30 December 2024, made every bank offer this on India's two main transfer systems by 1 April 2025, and it has to be free. If no name comes back, you are still allowed to send, so the check warns you rather than stopping you.



AANI, AL ETIHAD PAYMENTS FOR
THE CBUAE

The UAE

Money is not sent to an account number at all. With Aani, run by Al Etihad Payments for the Central Bank of the UAE, you send to a mobile number, email address or QR code. A central list holds the link between that shortcut and the real account, so what you confirm is the shortcut somebody registered.

NIBSS NAME ENQUIRY • BANK
VERIFICATION NUMBER

Nigeria

The same check is built into the shared network all Nigerian banks sit on. Name Enquiry, run by Nigeria Inter-Bank Settlement System, gives you the account holder's name before the money moves. On top of that, the Bank Verification Number gives every customer one ID number linked to their fingerprints, and it stays with them at every Nigerian bank, so a fraudster cannot just open a fresh account somewhere else and start again.



ACCOUNT VERIFICATION SERVICES

South Africa

Here you buy the check rather than getting it from the payment system. Account Verification Services takes the account details and the person's ID details and tells you whether the two belong together. You can run one account at a time or send a whole file at once. Because it checks the person and not only the name, it comes closer to proving who really owns the account.

What does account ownership verification add?

Account ownership verification closes the distance between a matched name and a payment you can defend. The schemes above confirm the name registered to an account, and ownership verification confirms that the person moving money through it is the customer you onboarded, then re-confirms it when the stakes change.

That layer earns its place three ways.

**01 · LOSS**

Payouts land where they should

Payouts stop reaching accounts your customer does not control, which is where mule and redirection losses sit.

**02 · EVIDENCE**

The record gets stronger

Nacha leaves each originator to decide whether an open account counts as enough, and India's circular lets a remitter send anyway when no name comes back.

**03 · FRICTION**

Good customers move faster

A verified ownership record means a low-risk payment can move without another challenge.

So the compliance floor and the fraud floor sit at different heights. A firm that meets the rule satisfies its regulator, and the layer above it is what actually protects the money.

Where you stop on the ladder in Figure 01 is a commercial judgement about the value of what moves through the flow. A first payout and a beneficiary change on a six-figure supplier account are not the same event, and forcing them through identical friction costs you customers on one side and money on the other.





12 · THE FRAUD THAT SURVIVES

Which fraud patterns survive a name check?

Two of them, and they are connected. Authorised push payment fraud and mule accounts both work by making sure the name on the receiving account is genuine, which turns a green light into part of the attack.

PATTERN 01

Authorised push payment fraud

Authorised push payment fraud, usually shortened to APP fraud, happens when a real customer is tricked into sending the money themselves.

Nobody breaks in and nobody steals a password, which is precisely why a name check often shows green. The criminal has already arranged for the receiving account to carry a name the victim expects.

£85,000

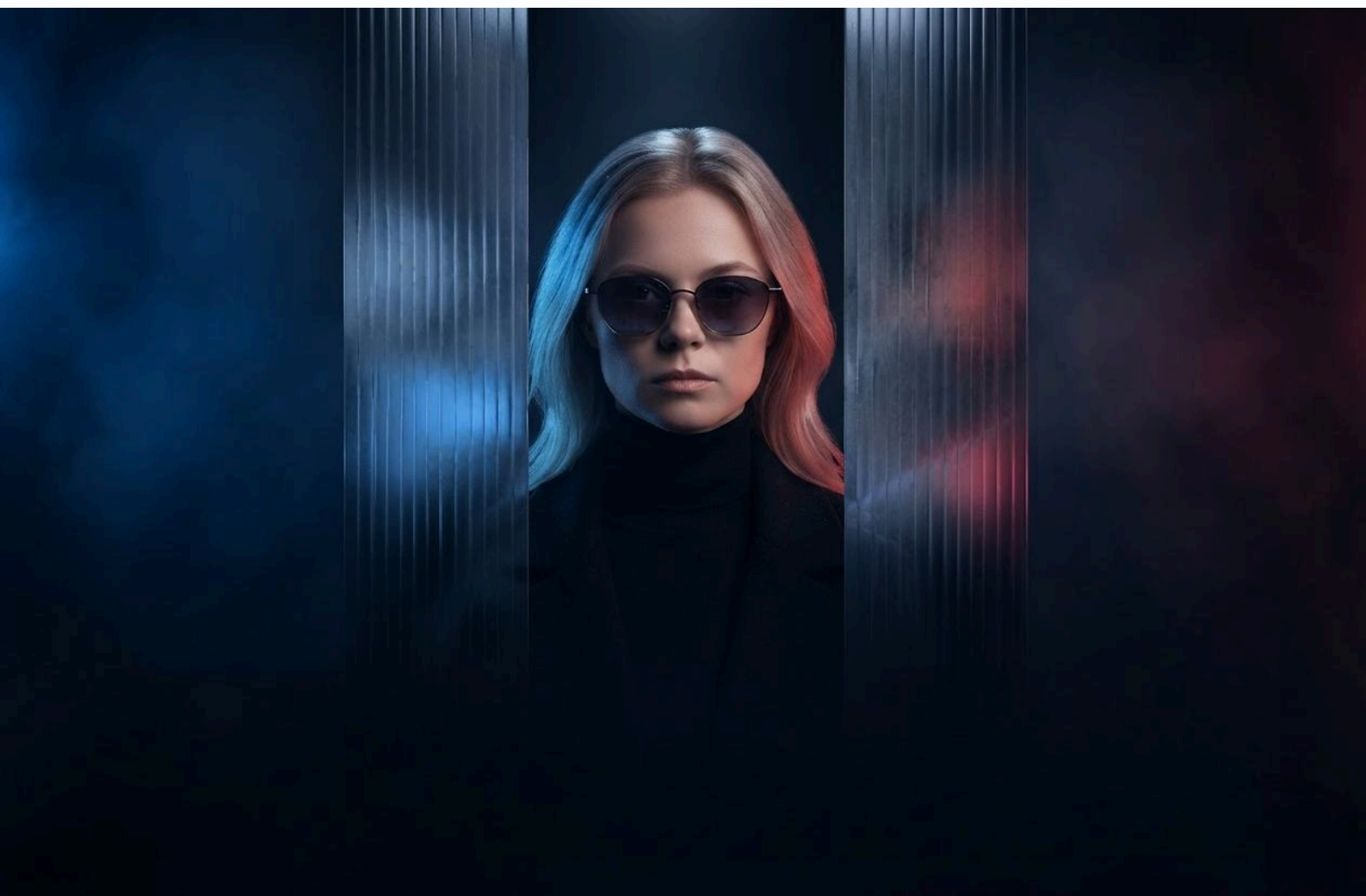
The per-claim reimbursement ceiling for UK Faster Payments APP scams since 7 October 2024, shared between the sending and receiving firms.

7 Oct 2024

The date the Payment Systems Regulator's mandatory reimbursement policy took effect for UK payment providers.

Since 7 October 2024, UK payment providers have had to reimburse victims of Faster Payments APP scams up to £85,000 per claim, with the sending and receiving firms sharing the cost, under the Payment Systems Regulator's policy. A bank that opened a weakly verified account now pays part of the bill for what moves through it.

Speed decides the rest. Alex Wood, a reformed fraudster who advises on scam prevention and appeared on the BBC series Scam Secrets, told the Videoident Under Scrutiny panel hosted by Shufti in March 2026 that criminals share information among themselves far faster than banks share it with each other, so the money is usually gone before the two institutions have finished comparing notes.



PATTERN 02

Mule account detection

A money mule is a real person who hands their bank account over to criminals, either for a share of what passes through it or because they were tricked into helping. The account was opened properly, and the name on it belongs to a genuine person who can produce genuine documents. Mules are hard to catch for exactly that reason, because the name check, the account check and the document check all come back clean.

CLEAN**Name check**

The name on the account is genuine.

**CLEAN****Account check**

The account was opened properly.

**CLEAN****Document check**

The holder can produce genuine documents.

EUROPOL · EMMA 9

10,759

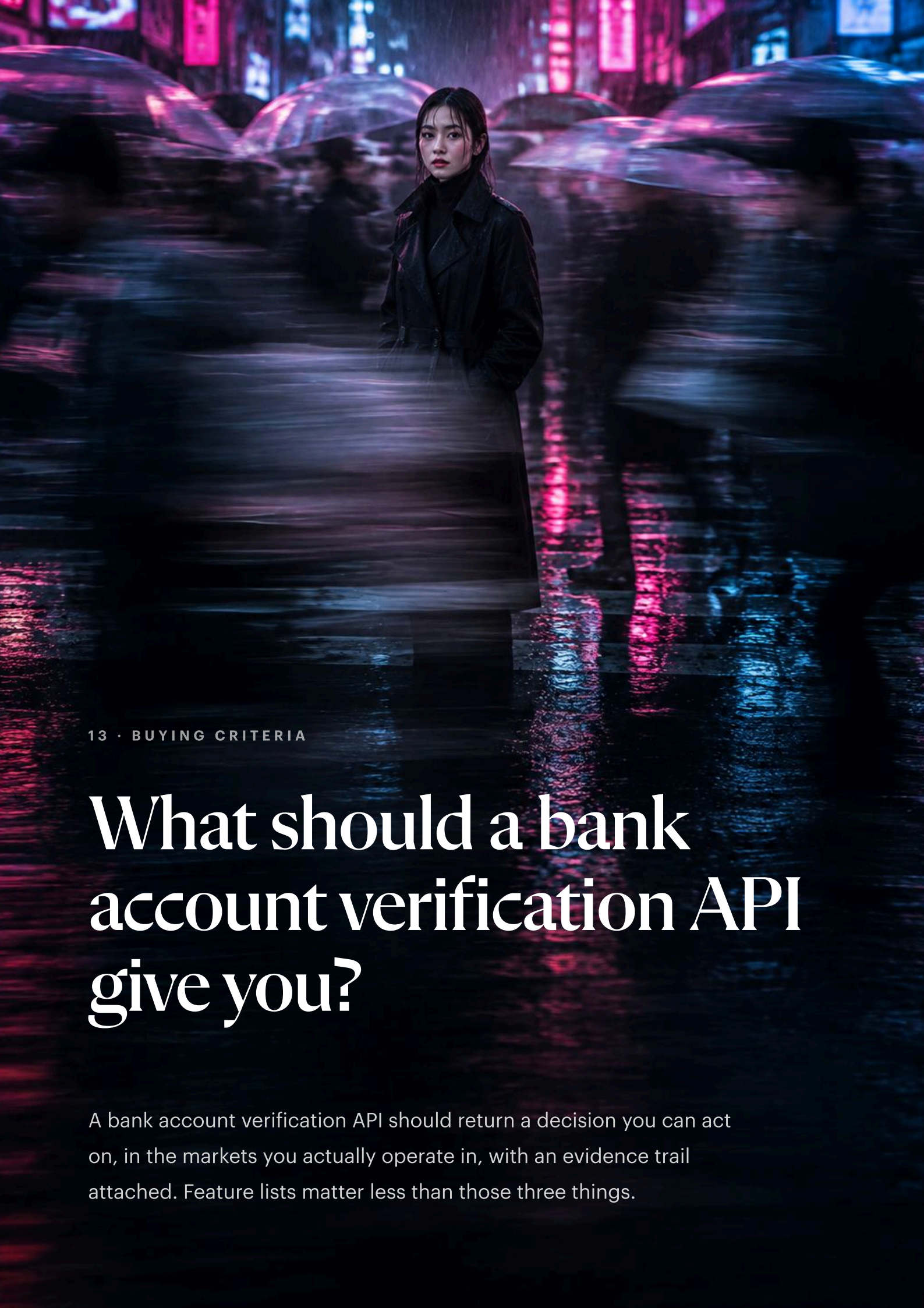
MONEY MULES IDENTIFIED, EMMA 9

Europol's ninth European Money Mule Action, reported in December 2023, identified 10,759 money mules and 474 recruiters across 2,822 participating institutions.

HOW YOU CATCH THEM

At onboarding you record what the account is for and roughly what it should do, and transactions are then scored against that baseline, so a deviation raises the flag rather than a person noticing it. Accounts are separately linked wherever they share a device, phone number, address or beneficiary, which turns a list of customers into a network. A flag on any one account then pulls up the whole cluster, and the analyst judges the cluster rather than the account. On a confirmed hit, restrict outbound payments and map the connected accounts before closing anything, because an immediate closure just sends the recruiter to the next bank.

Ray Blake of The Dark Money Files, a former head of compliance and MLRO, put the mechanics plainly on the November 2025 Shufti panel **If Your Verification System is 99% Accurate, Are You Really Safe?**, alongside Andrei Sribny. Make synthetic identities hard to create and a criminal simply finds somebody with an immaculate identity and gets them to onboard on their behalf. No single machine sees that happen. A human joining the output of two or three systems and looking at behaviour can.



13 · BUYING CRITERIA

What should a bank account verification API give you?

A bank account verification API should return a decision you can act on, in the markets you actually operate in, with an evidence trail attached. Feature lists matter less than those three things.

ASK WHAT COMES BACK

Response modes and coverage

Ask what comes back in each country, because privacy rules differ and one response format will not survive a global rollout. A provider that returns a full name in one market, a masked name in another and a pass or fail verdict in a third is describing reality rather than dodging the question. Check that IBAN structure validation and checksum verification are included, since typos cause far more failed payments than fraud does.

Coverage is the other half. A bank account verification service that works beautifully across Western Europe and falls over in Southeast Asia puts a ceiling on where you can sell.

Evidence, orchestration and deployment

Three practical questions separate an API you will still be happy with in two years from one you will replace.

01 Does it produce an audit-ready record by default?

Evidence you have to reconstruct is evidence you do not have.

02 Can you route different events to different checks?

A first payout and a beneficiary change carry different risks, so forcing them through identical friction costs you customers on one side and money on the other.

03 How does it deploy?

A REST API and mobile SDKs suit most teams, while regulated businesses with data residency obligations need an on-premise option. Read the integration documentation before you sign anything, because it tells you more about a platform than a sales deck does.

Account ownership verification, resolved as one decision

If your team has ever approved a payout to an account that matched on name and still turned out to be controlled by somebody else, you have me the limit of a name check. The check was working. It was simply answering a smaller question than the one you needed answered.

Shufti bank account verification is delivered through a single API. It is, however, dependent on any country's banking infrastructure, their regulatory requirements and bank-data sharing policies. The API returns the richest response permitted by the market. It enables customers to integrate once while automatically receiving the most appropriate response type for each jurisdiction.

SHUFTI · ONE API

OWNERSHIP CONFIRMED

Account ownership decision

RESPONSE

Bank confirmed
name

MARKET

Richest permitted

COVERAGE

70+ countries

IDENTITY CHECK

PASSED

ACCOUNT CHECK

PASSED

BOUND TO PERSON

YES

CAPABILITIES

Shufti's bank account verification enables businesses to perform the following



Account ownership and verification of the person and the account resolves as one decision.



Mandate-ready verification check returns. Full name, masked name and match verdict align to CoP and VoP patterns.



Verification without any added friction, server-to-server with no end-user login.



Accounts verification in more than 70 countries, covering Europe, the US, APAC, LATAM, the Middle East and Africa.

Shufti binds the verified person to the account rather than treating the two as separate events. Identity checks and account checks run on the same platform, so a name mismatch and an account mismatch are never reviewed in isolation, and ownership is confirmed before an account is linked or a payout detail changes.

See how account ownership verification behaves on your own payout data, then book a 20-minute demo.

Questions teams ask before they build

01 Is bank account verification required by law?

In some places, for some payments. The EU requires Verification of Payee, the UK requires Confirmation of Payee from directed providers, and Nacha requires account validation for WEB debits. No rule anywhere requires you to prove who controls the account.

02 Can you verify a bank account without micro-deposits?

Yes, and in most markets you should. A network or payee check returns a name match in seconds with nothing for the customer to do. Open banking, penny drop and account existence checks are also faster, and micro-deposits lose customers across the two-day wait.

03 What is the account verification meaning in simple terms?

Account verification means confirming that a bank account is real, active, and connected to the person or business claiming it. The first two are quick database checks, and the third needs identity evidence tied to the account.

04 Does Confirmation of Payee or Verification of Payee prove account ownership?

No. Both compare a payee name against account details and return a match result. Neither confirms that the person instructing the payment, or the person receiving it, actually controls the account. Account ownership verification is a separate layer.

05 Which documents are used for bank account verification?

A recent bank statement, a void cheque, a stamped bank confirmation letter, or an account-opening letter. Ask for the least revealing document that answers your question, and pair any document with a live account check.

06 How long does bank account verification take?

Instant methods return a result in seconds. Micro-deposits and prenotification take one to three business days. Document review takes minutes to days depending on whether forensic checks run automatically or a human reviews the file.

This guide is offered as a decision aid, not as legal or regulatory advice. Confirm the current position for your own jurisdictions before relying on any date, threshold or scheme behaviour described here.



Verify the Account, Then Verify Who Controls It

Shufti binds a verified identity to the account it is paying, through one API, across more than 70 countries, returning the richest response each market permits. See how account ownership verification behaves on your own payout data.

[Request a Demo](#)

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