



Account Verification Frequently Asked Questions

1. What is Account Verification Service (AVS)?

The account verification service enables clients to **verify account information** across all participating banks, in South African before making payments or collecting funds. Verifying account information lowers the risk of fraudulent or erroneous transaction thus allowing our clients to reduce unnecessary costs associated with payments or collections.

2. What does AVS verify?

AVS will verify the following information*:

- Account holder's name
- ID/company registration number
- Bank account number
- Bank branch code
- Account status (open or closed)
- Length of time the account has been open
- The account type
- Whether the account accepts debits or credits.

*Verification fields may differ from bank to bank.

3. Who are the participating AVS banks?

Standard Bank ,ABSA, FNB, Nedbank, Capitec and Mercantile Bank

4. How do I make use of this solution?

You may use the solution via Business Online by going to funds transfer and clicking on Account Verification Service to capture account details.

If you have a large number of transactions to verify, you can import a file on Business Online or you submit accounts for verification through the host-to-host channel.

5. How can I learn more about this service?

For more details on how the service works or how you can make use of it, kindly contact your sales representative