

MAXIMUM AMOUNT FOR INSTRUCTIONS UNDER THE NCT INST SCHEME RULEBOOK

Version History

Version	Date	Edited by	Comments
0.96	2019-05-27	Jenny Winther	First version prior to the Open Consultation
0.99	2019-06-07	Jenny Winther	First version for open consultation decided by the NPC Board.
0.991	2020-01-31	Kristian Ring and Johan Arvidsson	Change of text regarding national amount limit for Denmark and Sweden.
1.0	2020-02-19	Jenny Winther	Decided by NPC Scheme Management Committee (SMC) 7 February 2020 and approved by the NPC Board 18 February 2020.

1. Background

This document sets the maximum amount per instruction that can be processed under the NCT Instant Credit Transfer (NCT Inst) Scheme in the NPC Scheme Currencies defined in “*NPC100-01 2020 NPC Scheme Currencies*” based on the NPC Inst Scheme Rulebook.

This document is referred to in section 2.5 of the above-mentioned NCT Inst Scheme Rulebook version and forms a binding supplement to the NCT Inst Scheme Rulebook.

This document gives the NPC the possibility to adapt the maximum amount per instruction under the NCT Inst Scheme outside the regular Scheme Rulebook release management cycle as defined in the **NPC SMIR** of the NCT Inst Scheme Rulebook.

2. Maximum Amount for the NCT Inst Instructions under the NCT Inst Scheme Rulebook

The maximum amount an Originator can transfer via a single NCT Inst Instruction is an amount that all participants are obliged to receive from any other participant in the Scheme. The maximum amount is set at separate levels and with different definitions per NPC Scheme Currency.

2.1. Maximum Amount in DKK

DKK the limit is set at: **500.000**

Any NCT Inst Instruction or Transaction having an amount higher than the maximum amount in DKK defined in the Scheme must be rejected by the Participants.

A lower value limit for NCT Inst Instructions may be applied by the Originator Bank to its products and services offered to its Customers that are founded on the Scheme according to its own risk management analysis and controls and based on the channels used to issue an NCT Inst Instruction by its Customers.

2.2. Maximum Amount in SEK

SEK the limit is set at: **1.000.000**

Other value limitations, as higher or unlimited amount, can be agreed on in bilateral agreements between Participants or communities of Participants.

Any NCT Inst Instruction or Transaction having an amount higher than the maximum amount in SEK defined in the Scheme can be rejected by the Participants unless otherwise agreed between individual Participants or communities of Participants.

A lower value limit for NCT Inst Instructions may be applied by the Originator Bank to its products and services offered to its Customers that are founded on the Scheme according to its own risk management analysis and controls and based on the channels used to issue an NCT Inst Instruction by its Customers.

3. Entry into Force of the Maximum Amount for NCT Inst Instructions

The NPC allows each NCT Inst Scheme Participant and other involved interbank parties involved in the processing of NCT Inst transactions, sufficient time to implement and adapt to the maximum amount.

If an adaptation of the maximum amount results from the regular Scheme Rulebook release management cycle, the new maximum amount will be applicable as of the effectiveness date of the new NCT Inst Scheme Rulebook version published by the NPC on the NPC website.

If an adaptation of the maximum amount results from a NPC decision taken between two regular Scheme Rulebook release management cycles, the new maximum amount will be applicable 90 calendar days after the publication by the NPC of the new version of this document on the NPC website (see section 4 below).

A separate communication is addressed as well to the NCT Inst scheme participants about any adaptation of the maximum amount.

4. Governance Process to Review the Maximum Amount outside the Regular Scheme Rulebook Release Management Cycle

The Scheme Management Committee (“SMC”) will formally analyse once a year if there is a need to adapt the maximum NCT Inst amount. This will be done in corporation with the local banking communities.

- NCT Inst Scheme Participants may send a written suggestion to the SMC for a new maximum amount. The SMC will review this suggestion at its next physical meeting.

The SMC will decide whether it wishes to organise a consultation among all NCT Inst Scheme Participants on the proposed new maximum amount outside the regular Scheme Rulebook release management cycle. The SMC will define the duration of this consultation.

Based on the consultation input from the NCT Inst Scheme Participants, the SMC will assess if there is sufficient support to set a new maximum amount.

The SMC communicates directly to all NCT Inst Scheme Participants on its decision for a new maximum NCT Inst amount. Any new maximum amount will be applicable 90 calendar days after the publication of the updated version of this document including the new maximum amount on the NPC website.

The SMC maintains the right to reduce the maximum NCT Inst amount at a very short notice in case of emergency situations. This notice may be shorter than the above-mentioned time scales depending on the circumstances as determined by the SMC.