

PUBLIC CONSULTATION CHANGE PROPOSAL SUBMISSION DOCUMENT

Abstract	This document contains the results and comments received on the change requests submitted for public consultation on possible modifications to be introduced into the NPC Instant Credit Transfer Scheme Rulebook to take effect in February 2021.
Reason for Issue	Feedback to all stakeholders on the results of the 2019 public consultation of the NPC Instant Credit Transfer Scheme Rulebook.
Produced by	NPC
Circulation	Publicly available

TABLE OF CONTENTS

NCT Inst Rulebook 2019 Public Consultation Change Result	3
1. Introduction and summary	3
2. Overview of comments submitted for the 2019 Public Consultation	3
2.1 Possible recommendations for a comment	3
2.2 Summary of comments and results following the public consultation	5
3. Detailed analysis of major comments and SMC decision	8
3.1 #INST02 Forward Originator alias or proxy	8
3.2 #INST03 Unclear figure	9
3.3 #INST04 Lack of the concept Trusted systems.....	10
3.4 #INST14 Time stamp and supporting PKI infrastructure.....	11
3.5 #INST18 Maximum number of seconds for the process flow	12
3.6 #INST19 No concept of “auto time-out”	13
3.7 #INST25 Which version of ISO 20022 standard is being used?.....	14
3.8 #INST26 Which version of ISO 20022 standard is being used?.....	15
3.9 #INST28 Rulebook clarification to Mandatory Customer-to-Bank (C2B) Implementation Guidelines (IGs) ...	16
3.10 #INST29 Clearing function of CSM	17
3.11 #INST31 Definition of reachability	18
3.12 #INST36 Certainty that the confirmation message has not reached the CSM	19
3.13 #INST38 How will the Originator Bank handle if no confirmation message is received?	20
3.14 #INST39 Which investigation options do the Beneficiary Bank have?.....	21
3.15 #INST41 Beneficiary Bank’s possibility for investigation	22
3.16 #INST49 Resending functionality to supplement investigation	23
3.17 #INST50 Message types when replying to a status investigation	24
3.18 #INST55 Clarification the role of CSM and other potential actors.....	25
3.19 #INST56 Reachability and Opt-Out	26
4. Minor comments and SMC decision	27
4.1 Comments from Public Consultation where NCT Inst Rulebook has been changed	27
4.2 Comments from Public Consultation where NCT Inst Rulebook has not changed	30
4.3 Comments from NPC where NCT Inst Rulebook has been changed.....	32

NCT Inst Rulebook 2019 Public Consultation Change Result

Version History

Version	Date	Edited by	Comments
0.1	2019-11-18	NPC	First draft for NCT Inst WG review.
0.2	2019-12-05	NPC	Updated version following the NCT Inst WG meetings.
0.3	2019-12-19	NPC	Updated version following the NCT Inst WG comments.
0.9	2020-01-09	NPC	Sent to the SMC for decision.
1.0	2020-01-21	NPC	Final version after Scheme Management Committee (SMC) decision.

1. Introduction and summary

The Nordic Payments Council (“NPC”) is responsible for the development and maintenance of the NPC Schemes. This is done according to the NPC Scheme Management Internal Rules.

The 2021 NPC Instant Credit Transfer Scheme Rulebook (“NCT Inst Rulebook”) is the first NCT Inst Rulebook to be published. A proposal of the Rulebook (NPC010-01 version 0.99) was issued for public consultation on June 13th 2019. An invitation to all identified stakeholders was sent out with a requested to answer before September 6th 2019.

All comments have been analysed by the NPC Credit Transfer Inst Working Group (“NCT Inst WG”) and by the Scheme Management Committee (“SMC”).

This document summarizes all the comments received and presents the result per comment.

This document contains for each comment:

- a) Comment title
- b) A description / summary of the comment;
- c) The NCT Inst WG analysis of the comment and recommendation to the SMC;
- d) The SMC decision, based on the NCT Inst WG analysis and recommendation

As a result of the 2019 NCT Inst Public Consultation process, the 2021 NCT Inst Rulebook has been updated to include the changes presented in this document.

2. Overview of comments submitted for the 2019 Public Consultation

All comments to the 2021 NCT Inst Rulebook have been reviewed by the SMC and the NCT Inst WG.

This section lists the comments from all responders received by the NPC.

2.1 Possible recommendations for a comment

Each recommendation reflects one of the options detailed in points a) through f) below:

- a) The comment is **already provided for** in the Scheme: no action is necessary for the NPC
- b) The comment **should be incorporated into the Scheme**: the comment becomes part of the Scheme and the Rulebook is amended accordingly

- c) The comment **should be included in the Scheme** as an **optional feature**:
- The new feature is optional and the Rulebook will be amended accordingly;
 - Each Scheme Participant may decide to offer the feature to its customers, or not.
- d) The comment is **not considered fit for Nordic-wide use and could be handled as an additional optional service (AOS)** by interested communities:
- The proposed new feature is not included in the Rulebook, nor in the Implementation Guidelines released by the NPC related to the Rulebook;
 - The development of AOS is out of scope of the NPC. However, the NPC does publish declared AOS arrangements on the NPC Website for information purposes;
 - The NPC may consider the inclusion of AOS arrangements, if supported by a sufficient number of communities, in a future version of the Rulebook;
- e) The comment **cannot be part** of the Scheme:
- It is technically impossible or otherwise not feasible (to be explained on a case by case basis);
 - It is out of scope of the Scheme;
 - It does not comply with the SEPA Regulation or any other relevant EU, Nordic or Swedish legislation.
- f) The comment request may be considered for the development of a **new scheme**:
- The comment reflects major changes which cannot be integrated into an existing scheme;
 - To develop the comment further, i.e. to develop a new scheme, the following requirements should be met;
 - The benefits of the new scheme for payment end users are demonstrated prior to the launch of the development phase;
 - It is demonstrated that a sufficient number of stakeholders will make use of the new scheme;
 - A cost-benefit analysis is provided;
 - It complies with the SEPA Regulation or any other relevant EU, Nordic or Swedish legislation.

2.2 Summary of comments and results following the public consultation

The table below summarizes all comments and commenters. The comments have been categorised into major and minor comments. All the major comments have a detailed description, NCT Inst WG analysis and recommendation and SMC decision in chapter 3. The minor comments are detailed with decision in chapter 4.

Overview of the 2019 public consultation comments and the final SMC decision:

Item	Commenter	Comment title	SMC Decision
#INST01	Sveriges Riksbank	Settlement of payment in real time in central bank money for SEK	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST02	Bankgirot	Forward Originator alias or proxy	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST03	CGI	Unclear figure	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST04	CGI	Lack of the concept Trusted systems	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST05	CGI	Money is not moved directly, but rather “re-served” in the CSM	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST06	CGI	Uncertainty of whether the movement of funds are irrevocable or not.	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST07	CGI	Comments on process flow in section 1.4	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST08	CGI	Description of turnaround time and references	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST09	CGI	Interpretation of writing regarding reachability	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST10	CGI	Editorial correction of introduction to bullet list	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST11	CGI	Clarification regarding SEPA countries	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST12	CGI	Layout standard of figures	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST13	CGI	Does the scheme support more than one intermediate bank?	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST14	CGI	Time stamp and supporting PKI infrastructure	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST15	CGI	Clarification of what happens when you set a future DATE in the “execution time cycle”	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST16	CGI	Feedback message from the CSM	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST17	CGI	Correction in figure 3	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST18	CGI	Maximum number of seconds for the process flow	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)

#INST19	CGI	No concept of “auto time-out”	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST20	CGI	Deviation in Recall time for the Beneficiary Bank	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST21	CGI	Incorrect currency	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST22	CGI	Clearly state the original amount, fee(s) and what the recall amount is.	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST23	CGI	List of the supported currencies that a participant support	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST24	CGI	What happens if there isn’t enough liquidity in the system (in the CSM)?	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST25	SWIFT	Which version of ISO 20022 standard is being used?	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST26	BOKIS	Which version of ISO 20022 standard is being used? – same comment as #INST25	Same decision as #INST25 The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST27	BOKIS	Supporting development and operational activities – rather than only a business conceptual description	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST28	BOKIS	Rulebook clarification to Mandatory Customer-to-Bank (C2B) Implementation Guidelines (IGs)	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST29	BOKIS	Clearing function of CSM	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST30	BOKIS	Editorial “walk through” needed.	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST31	BOKIS	Definition of reachability	Same decision as #INST56 For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST32	BOKIS	Wrong reference number	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST33	BOKIS	CSM responsible regarding settlement information to Originator Bank and Beneficiary Bank for reconciliation	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST34	BOKIS	Adherence Agreement is governed by Swedish law	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST35	BOKIS	Solution description or a conceptual description	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST36	BOKIS	Certainty that the confirmation message has not reached the CSM	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST37	BOKIS	Figure is not readable.	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST38	BOKIS	How will the Originator Bank handle if no confirmation message is received?	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST39	BOKIS	Which investigation options does the Beneficiary Bank have?	Same decision as #INST38 For inclusion in the 2021 NCT Inst Rulebook (option b)

#INST40	BOKIS	Missing reference to Investigation data set	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST41	BOKIS	Beneficiary bank's possibility for investigation	Same decision as #INST38 For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST42	BOKIS	Charging principles should not be a part of the rulebook	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST43	BOKIS	After settlement, certainty it is not possible to cancel NCT INST – only recall.	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST44	BOKIS	Will there be any rules for the allowed fee that you may charge?	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST45	BOKIS	Is it allowed to only participate as receiver in a Scheme?	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST46	BOKIS	If a customer sent back the amount via a new NCT Inst Transaction message	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST47	BOKIS	Datasheet concerning Request for Status Update.	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST48	BOKIS	Reference in process step descriptions	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST49	BOKIS	Resending functionality to supplement investigation	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)
#INST50	BOKIS	Message types when replying to a status investigation	The comment is already provided in the 2021 NCT Inst Rulebook (option a)
#INST51	BOKIS	Incorrect currency	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST52	BOKIS	Wrong reference number	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST53	BOKIS	Add a numbered bullet	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST54	BOKIS	Wrong country, should be Swedish law	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST55	Getswish	Clarification the role of CSM and other potential actors	For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST56	Sveriges Riksbank	Reachability and Opt-Out – same comment as #INST31	Same decision as #INST31 For inclusion in the 2021 NCT Inst Rulebook (option b)
#INST57	Sveriges Riksbank	Regarding the possibility of participation by the Swedish Riksbank	The comment cannot be a part of the 2021 NCT Inst Rulebook (option e)

In addition to the comments from the Public Consultation, the SMC has also decided that the NCT Inst Rulebook shall support additional general and editorial changes proposed by the NPC. These are found in section 4.3. Some of the changes were due to the fact that the Rulebook will be governed by Swedish law.

3. Detailed analysis of major comments and SMC decision

This chapter details all the major comments with the NCT Inst WG analysis and recommendation as well as the SMC decision. Note that two comments have been considered especially important and have been analysed by the SMC.

3.1 #INST02 Forward Originator alias or proxy

3.1.1 Description

This comment was made by Bankgirot.

This comment is regarding the possibility to forward the Originator's alias or proxy from the Originator Bank to Beneficiary Bank to give opportunities for enhanced services to customers.

3.1.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment to be included (**option b**) in the 2021 NCT Inst Rulebook.

A new attribute AT-11 "Alias or Proxy of the Originator's account" is added. By adding the attribute "Alias or Proxy of the Originator's account" (AT-11), the Rulebook fulfils the requirement to support a number of existing alias or proxy services. The reason for including the additional attribute in the interbank messaging is to allow the alias or proxy, used by the Originator, to be used by the Beneficiary Bank in order to supply alias or proxy in communication with the Beneficiary, if the alias or proxy service requires it.

"The Alias or Proxy of the Originator's account (Optional)" (AT-11) is added to DS-02 and DS-04. Since it is currently not stated in the Customer-to-bank dataset which attributes are optional, "The Alias or Proxy of the Originator's account" is added to DS-01 (i.e. not market as optional).

3.1.3 SMC decision

For inclusion in the 2021 NCT Inst Rulebook (**option b**).

3.2 #INST03 Unclear figure

3.2.1 Description

This comment was made by CGI.

The comment is regarding figure 1, in section 1.4. A figure is always good to make an explanation better than just text. However, the current figure is a bit unclear - there are many different aspects that's visualized in one figure and to certain degree it is difficult to, by just viewing the figure, fully understand the figure.

Make several pictures depicting various flows and actors, like:

- One with "only" banks
- One with actors performing tasks in compliance with PSD2

One focusing on the borders between what is "in scope" and what is "out of scope" as seen from the Rulebook (i.e. the kind of interaction that is described later on in the Rulebook). This is even more important regarding the "Clearing function of the CSM" and the "Settlement function of the CSM" and the border line between these and the Rulebook.

3.2.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment not to be included (**option e**) in the 2021 NCT Inst Rulebook.

This rulebook is written on a conceptual level, some details is not described. Reference is made to more detailed documents such as NPC IG, sector documents, and documents from the vendor of the CSM. The purpose of chapter 1 is to describe a very high-level description of the solution. We do not want to go into details and deviate from the general high-level description of the flow between the actors.

The Rulebook is still a framework and the detail should be on the level as presented in the Rulebook right now. Chapter 1 is presented on high level, and chapter 4 are presented in a bit more detail level. Further, there are possibilities for a CSM to provide these detailed descriptions of messages flows.

Our evaluation is that the responsibilities and borders between the actors are well described later in the document especially in chapter 3 and 4.

Support for PSD2 actors will not be described in the Rulebook. It lays under the responsibility of Originator and Beneficiary Bank.

3.2.3 SMC decision

The comment cannot be a part of the 2021 NCT Inst Rulebook (**option e**).

3.3 #INST04 Lack of the concept Trusted systems

3.3.1 Description

This comment was made by CGI.

The comment is regarding section 1.4 and onwards. There seems to be a lack of the concept of a “trusted system/service”. One might argue that it is covered by the PSD2 aspect - but in Sweden we have the Swish service for example - which seems to either be missing or have to make changes to how it is currently processing flows.

A proposal is to explore the concept of a trusted system/service within the realm of the Rulebook. This could also be done by looking more closely to how processing is done within Swish today (knowingly that this might deviate from SEPA Inst). Right now, it seems that the Rulebook favour the European way of doing instant payments compared to the “Swish way”.

3.3.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment not to be included (**option e**) in the 2021 NCT Inst Rulebook.

The Rulebook is a framework for participants defined/listed in section 5. Support for e.g. trusted systems (system that is trusted by all parties to carry out certain functions and processing on behalf of participants) and service providers etc will not be described in the Rulebook. It lays under the responsibility of originator and beneficiary bank using any chosen service providers according to agreements outside of the Rulebook.

3.3.3 SMC decision

The comment cannot be a part of the 2021 NCT Inst Rulebook (**option e**).

3.4 #INST14 Time stamp and supporting PKI infrastructure

3.4.1 Description

This comment was made by CGI.

The comment is regarding the first bullet in section 3.4. To alter a time stamp would easily be made impossible if there were a supporting PKI infrastructure that would sign each message. This is since a long time a solved problem.

3.4.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment not to be included (**option e**) in the 2021 NCT Inst Rulebook.

The NCT Inst rulebook will not define exactly how all participants shall be "secure". The rulebook sets minimum requirements and "business rules", it does not have the ambition to fully cover how a technical implementation shall be done. Therefore, the rulebook has more generic formulations.

All participants shall be compliant, but the rulebook shall not specify how the security shall be reached. The technical development runs to fast for the rulebook to define this.

3.4.3 SMC decision

The comment cannot be a part of the 2021 NCT Inst Rulebook (**option e**).

3.5 #INST18 Maximum number of seconds for the process flow

3.5.1 Description

This comment was made by CGI

The comment is regarding section 4.2.3. 10 seconds, for covering the flow of processing described in the Rulebook, is quite long. It will be noticed by the end user - especially in more time critical use cases (like in a POS use case).

The time aspect is a delicate matter to “standardize”, but one idea might be to break down the end-to-end time to what it would mean for each party/actor, so that for example “instant” means “less than one second”. One could also use some kind of statistical measure over time, so that a participant has to make the processing in less than one second in 95% of the times.

3.5.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment not to be included (**option e**) in the 2021 NCT Inst Rulebook.

10 second is the maximum number of seconds for the process flow, as stated in the Rulebook. It is still possible for e.g. bilateral agreements where participants are agreeing on shorter time.

Further, up to CSM to guarantee the speed of traffic. The maximum number of seconds stated is to clarify that the “happy flow” should take no longer than 10 seconds. As mentioned, this is the maximum number of seconds allowed, it is still possible for parties in the market to agree on.

3.5.3 SMC decision

The comment cannot be a part of the 2021 NCT Inst Rulebook (**option e**).

3.6 #INST19 No concept of “auto time-out”

3.6.1 Description

This comment was made by CGI.

The comment is regarding section 4.2.3. It seems that problems in the Interbank/CSM area would lead to severe problems for banks, since they would need to wait for the confirmation message no matter what (obviously problems here will also have a direct effect of the participating bank, but problems also from a Rulebook perspective). Right now, it seems that participants need to wait for the confirmation message, so there is no concept of “auto time-out”.

3.6.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment not to be included (**option e**) in the 2021 NCT Inst Rulebook.

Timeout is generally managed by CSM and in case of participant has not received confirmation on time inquire process needs to be started. Timeout management description in details will be part of CSM documentation.

3.6.3 SMC decision

The comment cannot be a part of the 2021 NCT Inst Rulebook (**option e**).

3.7 #INST25 Which version of ISO 20022 standard is being used?

3.7.1 Description

This comment was made by SWIFT.

Given the strong support worldwide to enrich existing domestic Instant Payments systems by forwarding incoming cross-border gpi transactions, SWIFT would strongly recommend its Nordics community to consider this as an ideal opportunity to foresee such functionality in the new payment schemes. Europe is a prominent example of this ongoing gpi integration exercise and is challenged by the pure fact that the SEPA standards for SCT Inst are still based on a (very) old version of the ISO 20022 messages. Europe definitely plans to address this but is still trying to find out how and when.

SWIFT would strongly recommend to the Nordic community to use the introduction of a new cross-currency payments scheme as an opportunity to be grasped with both hands and avoid yet another upcoming version migration. We believe the Nordics can much more easily start with the latest message versions of ISO 20022, including the UETR and potentially other gpi-related elements, and support the SCT Inst versions for the euro in parallel. Easier than adopting the older EPC version for the Nordics, adapting it to support gpi like TIPS is doing today, and then later move to the newer version of the standards together with the EPC.

3.7.2 SMC analysis and recommendation

The SMC has analysed whether an upgrade to ISO 20022 2019 version from the current ISO 20022 2009 version should be done. The SMC has decided to keep the reference to the 2009 version, thereby adhering to the vision of NPC following as closely as possible the EPC SCT, in which the Implementation Guidelines refer to the 2009 ISO version.

3.7.3 SMC decision

The comment cannot be a part of the 2021 NCT Inst Rulebook (**option e**).

3.8 #INST26 Which version of ISO 20022 standard is being used?

3.8.1 Description

This comment was made by BOKIS.

The comment is regarding which ISO 20022 standard the Rulebook has the intention for participants to make use of, the 2009 or the 2019 version. In addition to this, BOKIS mentions that the Implementation Guidelines refers to the 2009 version.

3.8.2 NCT Inst WG analysis and recommendation

This comment is regarding the same area as comment #INST25. Please see section 3.7 (#INST25) for SMC analysis and decision.

3.9 #INST28 Rulebook clarification to Mandatory Customer-to-Bank (C2B) Implementation Guidelines (IGs)

3.9.1 Description

This comment was made by BOKIS.

The comment is regarding section 0.5.1 in which the Rulebook handles the NPC Instant Credit transfer Scheme Implementation Guidelines. BOKIS wonders why the use of Instant Credit Transfer Scheme Customer-to-Bank Implementation Guideline is mandatory (binding) on request and proposes that this should be out of scope for the NPC to decide. The suggestion is that the Customer-to-Bank Implementation Guideline is not mandatory (binding) on request.

3.9.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment to be included (**option b**) in the 2021 NCT Inst Rulebook.

The NCT Inst WG has analysed the consequences of the C2B IG referred to as binding (mandatory). There is no regulation in the Nordics equivalent to the SEPA Regulation which is the legal basis of the EPC Rulebooks handling euro. The NCT Inst WG view is that the NPC cannot impose an obligation regarding Customer-to-Bank Implementation Guidelines on the potential participants of the NPC Instant Credit Transfer Rulebook without the risk of making it an unproportionally obstacle for potential participants to adhere to the NPC Instant Credit Transfer Rulebook. Making the Implementation Guideline binding (mandatory) might be in conflict with the right of proportional access to payment systems. There is a risk of excluding potential participants that are participants in national domestic clearing today.

However, the NCT Inst WG recognized an advantage of having the C2B IG binding (mandatory) in the future and the NCT Inst WG therefore suggests revisiting this issue in the next change management cycle of the NPC Instant Credit Transfer Rulebook.

Changes made in section 0.5.1 and 4.5.1 (DS-01) to reflect this. In section 5.7 bullet 16 was removed. The definition in chapter 7 has been updated.

3.9.3 SMC decision

For inclusion in the 2021 NCT Inst Rulebook (**option b**).

3.10 #INST29 Clearing function of CSM

3.10.1 Description

This comment was made by BOKIS.

The comment is regarding section 1.4. How can step I (clearing function of CSM) be out of scope? The Rulebook states “Out of scope of the Scheme: based on upfront technical arrangements”. However, the beneficiary Bank needs to be certain as this information is the foundation for making the funds available for the beneficiary. This should be a key element in the rulebook.

3.10.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment not to be included (**option e**) in the 2021 NCT Inst Rulebook.

The Rulebook is written for the interbank space and the CSM functionality is deliberate written out of scope for the Rulebook. How the services are performed by the CSM or any other service providers are out of scope for the Rulebook. The section 1.4 is a general description of the entire process of an instant payment transaction and the typically CSM functionality is only included for clarification of the total process.

3.10.3 SMC decision

The comment cannot be a part of the 2021 NCT Inst Rulebook (**option e**).

3.11 #INST31 Definition of reachability

3.11.1 Description

This comment was made by BOKIS.

The comment is regarding section 2.4. BOKIS questions whether the definition regarding reachability is accurate when the rulebook states “All Participants need as a minimum to be reachable domestically in one of the Scheme Currencies covered by this Scheme with the option of accepting cross border transfers.”

The question from BOKIS is whether the definition be that all participants as a minimum should be reachable in their domestic currency

3.11.2 NCT Inst WG analysis and recommendation

After dialog with BOKIS, it was identified that this comment is regarding the same area as comment #INST56. Please see section 3.18 (#INST56) for NCT Inst WG analysis and SMC decision.

3.12 #INST36 Certainty that the confirmation message has not reached the CSM

3.12.1 Description

This comment was made by BOKIS.

The comment is regarding the last bullet in section C in 4.2.3. How can Beneficiary Bank be certain that the confirmation message has not reached the CSM? And why send negative confirmation to the CSM? The transaction must already be timed out by the CSM.

3.12.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment not to be included (**option e**) in the 2021 NCT Inst Rulebook.

The NCT Inst WG have analysed this and decided that the Rulebook should not be changed. It will be up to the Beneficiary Bank to agree with its CSM regarding the optional confirmation messages.

Regarding the negative confirmation, this is for the Originator Bank and in a multi-CSM scenario this is sent via the CSM of the Originator Bank.

3.12.3 SMC decision

The comment cannot be a part of the 2021 NCT Inst Rulebook (**option e**).

3.13 #INST38 How will the Originator Bank handle if no confirmation message is received?

3.13.1 Description

This comment was made by BOKIS.

The comment is regarding the whole section D including a comment on the second last paragraph – all in 4.2.3. Regarding the last bullet in the section: It is not technically possible to leave a transaction “hanging”. What will you do in case it is in the middle of settling cycle? What will you tell the end customer about this kind of “hanging” transaction? It will not make a positive end-user experience.

Further, in section 4.4 – regarding when Originator Bank is provided with an option – it is stated that respond shall be made “as soon as possible”. For how long is as soon as possible?

3.13.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment to be included (**option b**) in the 2021 NCT Inst Rulebook.

The NCT Inst WG has analysed this and come to the general conclusion that the process of how to handle the no receipt of an agreed confirmation message will be between the Beneficiary Bank and its CSM.

However, the NCT Inst WG suggest that a clarification is made in section 4.4 stating that the Beneficiary Bank can agree with its CSM investigation procedures. *“The Beneficiary Bank may also agree with its CSM optional investigation procedures for exceptional situations whereby no agreed confirmation messages has reach the Beneficiary Bank.”*

3.13.3 SMC decision

For inclusion in the 2021 NCT Inst Rulebook (**option b**).

3.14 #INST39 Which investigation options do the Beneficiary Bank have?

This comment was made by BOKIS.

The comment is regarding section D in 4.2.3. Which options does the Beneficiary Bank have?

After discussions with BOKIS this comment is referring to the possibility for Beneficiary Bank of both re-sending messages and using investigation procedure.

3.14.1 NCT Inst WG analysis and recommendation

This comment is regarding the same area as comment #INST38. Please see section 3.13 (#INST38) for NCT Inst WG analysis and SMC decision.

3.15 #INST41 Beneficiary Bank's possibility for investigation

3.15.1 Description

This comment was made by BOKIS.

The comment is regarding section D in 4.2.3. Which possibility has the beneficiary bank for investigation? BOKIS recommend "resending functionality".

Attached are the letter sent in by BOKIS:



Rnkis NPC CT

3.15.2 NCT Inst WG analysis and recommendation

This comment is regarding the same area as comment #INST38. Please see section 3.13 (#INST38) for NCT Inst WG analysis and SMC decision.

3.16 #INST49 Resending functionality to supplement investigation

3.16.1 Description

This comment was made by BOKIS.

The comment is regarding section 4.4. BOKIS recommends “resending functionality” as supplement to Investigation. It should be mentioned, that this concerns Investigation DS-07.

3.16.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment not to be included (**option e**) in the 2021 NCT Inst Rulebook.

The NCT Inst WG has analysed this and since the investigation procedure is optional, the Originator Bank as well as the Beneficiary Bank can agree with their respective CSM on alternatives, for example to resend the original message.

3.16.3 SMC decision

The comment cannot be a part of the 2021 NCT Inst Rulebook (**option e**).

3.17 #INST50 Message types when replying to a status investigation

3.17.1 Description

This comment was made by BOKIS.

The comment is regarding section 4.5.7, DS-07. How and by what message type are banks supposed to reply to a status investigation? Is the message description missing?

3.17.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends no change to the 2021 NCT Inst Rulebook since this is already provided for in the Scheme (**option a**).

The message type that shall be used for participants when replying to a status investigation is pacs.002. This is covered in the NCT Inst Rulebook and Implementation Guidelines (See DS-03).

3.17.3 SMC decision

The comment is already provided in the 2021 NCT Inst Rulebook (**option a**).

3.18 #INST55 Clarification the role of CSM and other potential actors

3.18.1 Description

This comment was made by Getswish.

A summary of Getswish comments are presented in this section. Below is also the letter that was sent in by Getswish.

Getswish states that they definitely are in favour of standardizing the instant payment world and see the proposed NPC Instant Credit Transfer Scheme Rulebook as a step to achieve this.

The current setup of actors and flow between these actors and what they are allowed to do is on a high level clear, but there are several, in our mind, critical areas that would benefit from being included and/or made clearer and more distinct. One of these are the role of the CSM function, especially the separation of the “clearing” and “settlement” element of the CSM.

Further, in the provided letter Getswish highlights their main argument for why it is seen as a problem that pre-authorized systems is not part of Rulebook; based on the suggested version of the Inst Rulebook – there are a lot of messages, which will require time to process. Getswish sees a possibility to decrease the number of messages; a pre-authorized system could minimize the number of messages, which otherwise might cause some issues and problems.

Attached are the full letter sent in by Getswish:



Comments

3.18.2 NCT Inst WG analysis and recommendation

The NCT Inst WG recommends this comment to be included (**option b**) in the 2021 NCT Inst Rulebook.

The NCT Inst Rulebook agrees that updates can be made regarding the CSM role in section 1.4. The CSM are out of scope of the Rulebook and therefore a clarification section was added in section 1.4.

“Exceptions can be made regarding the reservation of liquidity, if a group of users in a closed user group or similar do commonly agree. If the reservation of liquidity is replaced, the replacement needs to have same or higher level of settlement certainty.”

Generally, trusted systems and CSM are out of scope of Rulebook. As stated, the Rulebook is written on a conceptual level without the ambition of fully cover how a technical implementation shall be done. The Rulebook only states the minimum requirements for business rules.

The Rulebook is a framework for participants defined/listed in section 5. Support for e.g. trusted systems (system that is trusted by all parties to carry out certain functions and processing on behalf of participants) and service providers etc will not be described in the Rulebook. It lays under the responsibility of originator and beneficiary bank using any chosen service providers according to agreements outside of the Rulebook.

The question regarding pre-systems are outside of the rulebooks scope; the rulebook does not guarantee for pre-system – that’s a question for CSM(s) and agreement between other market actors are outside of the NPC scope.

3.18.3 SMC decision

For inclusion in the 2021 NCT Inst Rulebook (**option b**).

3.19 #INST56 Reachability and Opt-Out

3.19.1 Description

This comment was made by Sveriges Riksbank.

The comment is regarding reachability and the so called opt-out option described in section 2.6. All Participants need as a minimum to be reachable domestically in one of the currencies covered by this Scheme with the option of accepting cross border transfers. This means that there is a possibility to opt-out of cross border payments.

Sveriges Riksbank does not support the statement about reachability in section 2.6. If a participant is reachable in one currency, Sveriges Riksbank believes that the participant should be mandated to accept all transfers from all other participants in that currency, regardless of whether it is a domestic or cross border payment.

3.19.2 SMC analysis and recommendation

The SMC recommends this comment to be included (**option b**) in the 2021 NCT Inst Rulebook.

The SMC has decided that the so called opt-out option needs to be defined and described more in detail. The SMC has after analysis reached the conclusion that the opt-out option must be included in the NCT Inst Rulebook in order not to exclude potential participants. There are participants in current Nordic payment and clearing systems that are allowed this choice today. Forcing them to accept cross border payments is considered to be an unproportionate requirement.

The SMC agreed to rephrase the wording in section 2.4 third bullet to: *“All Participants need as a minimum to be reachable domestically in one of the Scheme Currencies covered by this Scheme with the option of not accepting Cross-border Credit Transfer Transactions, if the Participant only participates in one of the Scheme Currencies. As a consequence of opting out from receiving Cross-border Credit Transfer Transactions, the Participants will not be allowed to send Cross-border Credit Transfer Transactions”*. Additional changes in section 1.2 first bullet and 1.7 third bullet.

3.19.3 SMC decision

For inclusion in the 2021 NCT Inst Rulebook (**option b**).

4. Minor comments and SMC decision

The NPC Secretariat has identified certain minor changes which it considered necessary for the NCT Inst Rulebook. Further, some minor comments were submitted during the Public Consultation.

4.1 Comments from Public Consultation where NCT Inst Rulebook has been changed

The SMC has decided that the NCT Inst Rulebook shall support the following minor comments from the Public Consultation, presented in the table below.

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
#INST01	Sveriges Riksbank	3.3: Regarding the function of the CSM (Clearing and Settlement Mechanism) for NPC instant credit transfers, Sveriges Riksbank expects that instant payments are settled in real time in central bank money for SEK and that the deviation (1) from the SCT Inst scheme regarding deferred settlement only refers to DKK.	Change incorporated in Rulebook (option b) Change made in 3.3 bullet 5, from "at agreed intervals" to "as agreed"	Editorial
#INST07	CGI	1.4, Step 4: The description of this flow does not have the "instantly" in the description and since this is present in many other flow descriptions it gives the reader a hesitant view on whether the confirmation message should be sent instantly or not. Step 5: This would already be done if the money is moved in the first place (as suggested in the previous comment).	Change incorporated in Rulebook (option b) Change made in 1.4: Add word "instantly" in step 4. No change to step 5.	General
#INST08	CGI	1.8, bullet 6: The description of the turnaround time here in the Rulebook is a bit confusing of what the actual meaning/definition of this is. It is better explained further on in the Rulebook (chapter 4.2.3). Maybe there could be a more precise description here (chapter 1.8) and/or a reference to chapter 4.3.2.	Change incorporated in Rulebook (option b) Change made in 1.8: Add reference to 4.3.2 "for more details" - bullet 6 (target maximum execution time)	Editorial
#INST09	CGI	1.8, bullet list 2, second bullet: The phrase "Reachability between Participants in NPC for the Scheme Currencies chosen by the Participants", could be misinterpreted due to the interpretation of the meaning of "Participants". You could interpret it as "chosen by the Participants" meaning all participants, not just one specific participant.	Change incorporated in Rulebook (option b) Change made in 1.8: Add word "respective" before last participant in the meaning.	Editorial
#INST10	CGI	2.2, first paragraph: It seems to be missing some kind of introduction to the bulleted list or some kind of text snippet that would tie the two bullets better together with the text above. Introduce either a colon or semi colon, and/or a complete introduction text to the list and maybe re-phrasing the text in the bullets depending on the chosen approach.	Change incorporated in Rulebook (option b) Change made in 2.2: a dot "." replaced by a colon ":"	Editorial
#INST11	CGI	2.2, bullet 2: I'm a bit unsure of what exactly "located in SEPA" means in this context; all countries supporting SEPA payments? Countries	Change incorporated in Rulebook (option b)	General

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
		that are “Euro-in” countries or something else? Since the section is headed with “Scheme Currencies” it is assumed it is not the currency that SEPA is referring to, but rather some kind of geographical or legal jurisdiction. A clarification might be useful here.	All participant that can be part of SEPA, and will handle a Scheme currency, can adhere to the NPC Scheme according to the criteria’s in section 5. Change made in 2.2: replaced “in SEPA” with “a country listed in the EPC List of SEPA Scheme Countries [11]”, to match writing in NCT Rulebook.	
#INST17	CGI	4.2.3, figure 3: The text box in figure 3 that says “Sends an acknowledgement/notification message” covers an arrow in the picture.	Change incorporated in Rulebook (option b) Change in 4.2.3 figure 3 moving the text “Sends an acknowledgement/notification message”.	Editorial
#INST21	CGI	4.6: There seems to be a “typo” in AT-46 and AT-47 in the list on page 46. The very last word states “euro” but in the more detailed description in 4.6.1 AT-46 and AT-47 it states, “in the relevant Scheme Currency and currency code”. Clarify what is correct.	Change incorporated in Rulebook (option b) Change made in 4.6 AT-46 and AT-47, including section 4.6.1 AT-46 and AT-47: “euro” is replaced by “the relevant Scheme Currency and the relevant currency code”	Editorial
#INST23	CGI	5.6: It is a bit uncertain whether this list also contains the supported currencies that a participant support, or if you find them somewhere else. There are phrases like “such information as is considered appropriate in the interests of the effective management of the scheme” under this paragraph and depending on what this mean, this comment could be a part of that. Clarify if supported currencies are to be found here (or somewhere else).	Change incorporated in Rulebook (option b) Change made in 5.6: added writing “(e.g. Participants adhered currency/currencies)” in the end of the bullet.	Editorial
#INST27	BOKIS	0.3, last bullet: The rulebook does not support development and operational activities. It’s only at business conceptual description.	Change incorporated in Rulebook (option b) Correct understanding that this is only a conceptual description - including process and format descriptions. Supplements in the form of technical descriptions will need to be provided by, for example, a CSM or other technical suppliers. Technical descriptions should not be found in the Rulebook. Change made in 0.3. A note in the	General

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
			beginning in the Rulebook that it is on high level.	
#INST30	BOKIS	General comment: Editorial “walk through” needed.	Change incorporated in Rulebook (option b) Editorial review has been performed after the Public Consultation	Editorial
#INST32	BOKIS	2.7, bullet 2: Wrong reference number regarding “This remittance field”. Should be (reference [10])	Change incorporated in Rulebook (option b) Change made in 2.7: reference is changed from [11] to [10].	Editorial
#INST37	BOKIS	4.2.3, figure 4: Figure is not readable.	Change incorporated in Rulebook (option b) Change made in 4.2.3: The size of figure 4 has been increased by changing orientation from landscape to portrait.	Editorial
#INST47	BOKIS	4.3.2.2, CT-02.07: Request for Status Update. It should be mentioned, that this concerns Investigation DS-07.	Change incorporated in Rulebook (option b) Change made in 4.3.2.2, CT-02.07: reference added, “(as described in DS-07)”	General
#INST48	BOKIS	4.3.2.3: The step descriptions should reference figure 6 just as is Request for Recall 4.2.3.2.	Change incorporated in Rulebook (option b) Change made in 4.3.2.3: Reference added to figure 6.	Editorial
#INST51	BOKIS	4.6, AT-46 and AT-47: amount is stated in Euro right now. Should be in Original currency.	Change incorporated in Rulebook (option b) Change made in 4.6 AT-46 and AT-47, including section 4.6.1 AT-46 and AT-47: “euro” is replaced by “the relevant Scheme Currency and the relevant currency code”	Editorial
#INST52	BOKIS	4.6.1 AT-05: Wrong reference number, should be (reference [10]).	Change incorporated in Rulebook (option b) Change made in 4.6.1 AT-05: Reference number updated from [11] to [10]	Editorial
#INST53	BOKIS	5.4: “An undertaking incorporated in the Isle of Man...” Not indented and numbered. Should be the 7 th bullet. An undertaking...	Change incorporated in Rulebook (option b) Change made in 5.4: A 7 th bullet was added.	Editorial
#INST54	BOKIS	5.13: Wrong country, should be Swedish law.	Change incorporated in Rulebook (option b) Change made in 5.13: Correct country (Swedish) was added.	Editorial

4.2 Comments from Public Consultation where NCT Inst Rulebook has not changed

The SMC has decided that the NCT Inst Rulebook shall not include the following minor comments:

Item	Commenter	Description	SMC decision and Reason for not changing Rulebook based on the NCT Inst WG recommendation	Type of change
#INST05	CGI	1.4, step 2: The described flow through the CSM seems to indicate that money is not moved directly, but rather “reserved” in the CSM and one question here is why not have the model where the money is instantly moved, and if there are problems in the Beneficiary Bank end that prevents the money to be fully processed, then it is returned back to the Originator Bank. The assumption being that a very large number of transactions would perfectly go through instantly, and a very small number of transactions would need to be returned (and then consume a bit more processing)	No change to Rulebook (option e) For more information, please also read #INST55.	General
#INST06	CGI	1.4, process flow: There is an uncertainty of whether the movement of funds are irrevocable or not. The Rulebook talks about “certainty”, not necessarily irrevocability.	No change to Rulebook (option e) The certainty is referring to messages being delivered. No change in Rulebook	General
#INST12	CGI	3.3: It would make a more coherent reading of the document if all figures would follow the same design and layout standard.	No change to Rulebook (option e) This is following the EPC layout. NPC has the ambition to follow EPC to the greatest extent possible - with only necessary deviations	Editorial
#INST13	CGI	3.4: Just of curiosity; does the scheme support more than one intermediate bank?	No change to Rulebook (option e) Comment is a question. Answer is: Yes, according to EPC SEPA standard as well.	General
#INST15	CGI	4.2.1: The “execution time cycle” seems to only address the concept of DATE not TIME of day. This could lead to uncertainty of when an instant payment would be processed at a future stated date. Would it be at 00.00.01 at that date, or when exactly would it be processed? Clarification of what happens when you set a future DATE.	No change to Rulebook (option e) The Rulebook does not define this. If a future date is used, what happens to the transaction is depending on CSM(s) rules.	General
#INST16	CGI	4.2.3, B: It seems a bit odd that the feedback message from the CSM is not within the scope of the Rulebook since it is so important in order to avoiding settlement risk.	No change to Rulebook (option e) The CSM functionality is out of scope for the Rulebook.	General

Item	Commenter	Description	SMC decision and Reason for not changing Rulebook based on the NCT Inst WG recommendation	Type of change
#INST20	CGI	There seems to be a deviation between the NPC scheme and the SEPA scheme regarding the recall time for the Beneficiary Bank (15 days in NPC, 10 days in SEPA)	No change to Rulebook (option e) NPC has compared the documents: Probably a wrong-reading or misunderstanding by the reader. There is no difference in the Rulebooks. Hence, no change in Rulebook needed.	General
#INST22	CGI	4.6.1 AT-58: It would be good to clearly state what the original amount is, what the fee(s) are and what the recall amount is.	No change to Rulebook (option e) The Rulebook states that fees should be specified and the original amount is included in the recall as well as the returned amount.	General
#INST24	CGI	General comment: what happens if there isn't enough liquidity in the system (in the CSM)?	No change to Rulebook (option e) Comment is a question. If not enough liquidity - the transaction will be rejected. Process regarding this will be defined by CSM. It is up to each Participant to make sure enough liquidity is secured.	General
#INST33	BOKIS	3.3: Suggestion to add: CSM is responsible for providing settlement information to Originator Bank and Beneficiary Bank for reconciliation	No change to Rulebook (option e) This will be determined in participants agreement with chosen CSM.	General
#INST34	BOKIS	3.5: "The Adherence Agreement is governed by Swedish law" How are banks made aware of this and do they have resources to act on potential legal issues?	No change to Rulebook (option e) The agreement is governed by Swedish law because the contracting party NPC has its seat there. In the EPC Rulebook, Belgian law applies. Possibility for the NBA's or NPC to maybe provide guidelines for difference for banks in other countries than Sweden - regarding the difference in adhering to Swedish law in future.	General
#INST35	BOKIS	4.2.3, A, B and C: This is more a solution description than a conceptual description. Should be moved to an Annex.	No change to Rulebook (option e) This is following the EPC Layout. NPC has the ambition to follow EPC to the greatest extent possible - with only necessary deviations.	General
#INST40	BOKIS	4.2.3 D: Missing reference to Investigation data set, reference should be DS-07.	No change to Rulebook (option e) This has been verified and the reference DS-03 is correct.	Editorial

Item	Commenter	Description	SMC decision and Reason for not changing Rulebook based on the NCT Inst WG recommendation	Type of change
#INST42	BOKIS	4.2.4: Charging principles should not be a part of the rulebook.	No change to Rulebook (option e) Correctly understood that it is not part of rulebook and that is what is meant with this section.	General
#INST43	BOKIS	4.2.3.3: After settlement certainty it is not possible to cancel NCT INST – only recall. Change “Cancel” to “Recall”.	No change to Rulebook (option e) This is following the EPC Layout. NPC has the ambition to follow EPC to the greatest extent possible - with only necessary deviations.	General
#INST44	BOKIS	4.2.3.3, bullet 2: Will there be any rules for the allowed fee that you may charge?	No change to Rulebook (option e) This is following the EPC Layout. NPC has the ambition to follow EPC to the greatest extent possible - with only necessary deviations. Charges are out of scope for the Rulebook.	General
#INST45	BOKIS	4.2.3.2: "The Recall message is routed through the same path taken by the initial Credit transfer transaction.... " What if you only participate as receiver in that Scheme – and is that allowed at all? It is allowed in Denmark (Dokumentløs Clearing) only to participate in a scheme as receiver.	No change to Rulebook (option e) Even if only participating as a receiver - the participant still needs to be able to handle all occurring R-messages.	General
#INST46	BOKIS	4.2.3.3, bullet 8: "In case the Beneficiary Bank can report a positive..." However, the customer may already have send back the amount via a new NCT Inst Transaction message.	No change to Rulebook (option e)	General
#INST57	Sveriges Riksbank	Chapter 7 and section 5.4: Regarding the possibility of participation by the Swedish Riksbank	This is already provided for in the Scheme (option a). It has been evaluated by the NPC Counsel and verified that the Swedish Riksbank are eligible to participate in the NPC Credit Transfer Scheme.	General

4.3 Comments from NPC where NCT Inst Rulebook has been changed

The SMC has also decided that the NCT Inst Rulebook shall support these additional general and editorial changes proposed by the NPC, described in the table below. Some of these are due to the fact that the Rulebook will be governed by Swedish law.

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
#INST58	NPC	0.1: Reference [15] removed (“Additional Schemes and/or rules (Proxy rules, plus national rules, legal requirements etc.)”. Reference [16] changed to [15]	Change incorporated in Rulebook (option b) Change made in section 0.1 –	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
			removed reference [15] and changed reference number for [16]	
#INST59	NPC	0.3: Removal of "defined in reference [13]" since the reference is given in the definition. The reference is removed deemed appropriate ongoing in the Rulebook.	Change incorporated in Rulebook (option b) Change made in section 0.3 – removal of reference [13]. No reference is needed since Scheme Currency is a defined term.	Editorial
#INST60	NPC	0.5.1: Changed reference from [16] to [15] in accordance to #INST58	Change incorporated in Rulebook (option b) Change made in section 0.5.1 changed reference number	Editorial
#INST61	NPC	0.5.1: Changed reference from [16] to [15] in accordance to #INST58	Change incorporated in Rulebook (option b) Change made in section 0.5.1 changed reference number	Editorial
#INST63	NPC	0.5.1: New section inserted (section 0.5.2) with heading NPC Inst Scheme Currencies. Accordingly, earlier section 0.5.2 changed to section 0.5.3	Change incorporated in Rulebook (option b) Change made in section 0.5.1 by inserting heading for section 0.5.2 to clarify the NPC Rulebook's feature supporting more than one currency	General
#INST64	NPC	0.5.3 (earlier 0.5.2)- changing of format to bold (Annex I"), to follow the layout in the rest of the document	Change incorporated in Rulebook (option b) Change made in section 0.5.3 - changing format of word	Editorial
#INST65	NPC	0.5.3 (earlier 0.5.2) – adding “the NPC” before “Scheme Management Internal Rules”	Change incorporated in Rulebook (option b) Change made in section 0.5.3 – adding words	Editorial
#INST66	NPC	0.5.3 (earlier 0.5.2) – replacing words “Internal Rules” with “NPC SMIR”	Change incorporated in Rulebook (option b) Change made in section 0.5.3 – changing words	Editorial
#INST67	NPC	1.1 - deleted Credit Transfer to “SCT Instant Rulebook”	Change incorporated in Rulebook (option b) Change made in section 1.1 – removal of words since SCT	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
			stands for SEPA Credit Transfer.	
#INST68	NPC	1.2 - Capital letters in "Cross-border Transfer" and adding word "Transactions"	Change incorporated in Rulebook (option b) Change made in section 1.2 – capital letters and added word	Editorial
#INST69	NPC	1.5 - Re-writing first paragraph since the Rulebook should only stipulate regarding the Scheme and no other schemes.	Change incorporated in Rulebook (option b) Change made in section 1.5 accordingly to description. Reference and description inserted to clarify what compliance with the Rulebook covers.	General
#INST70	NPC	1.7 - Re-writing first bullet point so the writing is coherent with the writing in section 5.4.	Change incorporated in Rulebook (option b) Change made in section 1.7 accordingly to description	Editorial
#INST71	NPC	1.9 – Changed "this Rulebook" to "the Rulebook"	Change incorporated in Rulebook (option b) Change made in section 1.9 – changing words	Editorial
#INST72	NPC	2.2 – Change of word "of" to "to" since the word "of" was repeated in the heading	Change incorporated in Rulebook (option b) Change made in section 2.2 heading – changing word	Editorial
#INST73	NPC	2.2 – Changed to capital letters in "Cross-border Transfer" and added "Transactions"	Change incorporated in Rulebook (option b) Change made in section 2.2 – capital letters and added word	Editorial
#INST74	NPC	2.3 - Removal of "NPC Secretariat" in "The NPC Secretariat function for Compliance and Adherence"	Change incorporated in Rulebook (option b) Change made in section 2.3 – removal of word	Editorial
#INST75	NPC	2.3 - Changed "Internal Rules" to "NPC SMIR" in accordance to #INST66	Change incorporated in Rulebook (option b) Change made in section 2.3 – changing words	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
#INST76	NPC	2.3 - Changed "Internal Rules" to "NPC SMIR" in accordance to #INST66 and #INST75	Change incorporated in Rulebook (option b) Change made in section 2.3 – changing words	Editorial
#INST77	NPC	2.4 – Added "the" and "and Beneficiary Bank".	Change incorporated in Rulebook (option b) Change made in section 2.4 – added word	Editorial
#INST78	NPC	2.5 – Removal of "Inst"	Change incorporated in Rulebook (option b) Change made in section 2.5 – removal of word	Editorial
#INST79	NPC	2.6 – Changed to capital letters in "Cross-border Transfer" and added "Transactions"	Change incorporated in Rulebook (option b) Change made in section 2.9 – capital letters and added word	Editorial
#INST80	NPC	2.7 – Added "(EPC List of SEPA Scheme Countries [11]) as a clarification	Change incorporated in Rulebook (option b) Change made in section 2.7 – added words	Editorial
#INST81	NPC	3.1 – Changed ", for example," to "For example"	Change incorporated in Rulebook (option b) Change made in section 3.1 – changing words	Editorial
#INST82	NPC	3.2 - Removal of ", "	Change incorporated in Rulebook (option b) Change made in section 3.2 – removal of sign	Editorial
#INST83	NPC	3.3 – Added "typically"	Change incorporated in Rulebook (option b) Change made in section 3.3 – added word to further point out that there could be differences between CSM services.	General
#INST84	NPC	3.3 – Changed "who" to "which"	Change incorporated in Rulebook (option b) Change made in section 3.3 – changing word	Editorial
#INST85	NPC	3.5 – The section "The governing laws of the agreements" was deleted.	Change incorporated in Rulebook (option b)	General

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
		The governing law is clarified in the adherence agreement annex I 1 and only there Accordingly, earlier section 3.6 changed to 3.5	Change made in section 3.5 – removal of section	
#INST86	NPC	4.2.3 – Changed “section 4.14” to “section 2.1”	Change incorporated in Rulebook (option b) Change made in section 4.2.3 – changed number of section	Editorial
#INST87	NPC	4.3.2.1 – Added “decided”	Change incorporated in Rulebook (option b) Change made in section 4.3.2.1 – added word	Editorial
#INST88	NPC	4.3.2.1 – Changed “need only” to “only needs”	Change incorporated in Rulebook (option b) Change made in section 4.3.2.1 – changing words	Editorial
#INST89	NPC	4.3.2.2 – Changed to capital letter in “Original Currency”	Change incorporated in Rulebook (option b) Change made in section 4.3.2.2 – changed to capital letters	Editorial
#INST90	NPC	4.3.2.2 – Changed “that” to “whether”	Change incorporated in Rulebook (option b) Change made in section 4.3.2.2 – changed words	Editorial
#INST91	NPC	4.3.2.2 – Removal of “:” and added “()”	Change incorporated in Rulebook (option b) Change made in section 4.3.2.2 – removal of and adding signs	Editorial
#INST92	NPC	4.3.2.2 – Changed “Beneficiary’s refusal” to “The Beneficiary has refused the Recall”	Change incorporated in Rulebook (option b) Change made in section 4.3.2.2 – changed sentence structure	Editorial
#INST93	NPC	4.3.2.2 – Added “have” and “been”	Change incorporated in Rulebook (option b) Change made in section 4.3.2.2 – added words	Editorial
#INST94	NPC	4.3.2.2 - Minor editorial, incorrect bullet points in bullet list	Change incorporated in Rulebook (option b)	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
			Change made in section 4.3.2.2 – bullet points in bullet list updated	
#INST95	NPC	4.6.1 - Changes in AT-05: The Remittance Information sent by the Originator to the Beneficiary in the Credit Transfer Instruction. A section that was accidentally removed in the Public Consultation version has been added again. Last paragraph (version 0.99) has been re-written to fit into this added section.	Change incorporated in Rulebook (option b) Change made in section 4.6.1 AT-05 - added a paragraph that was accidentally taken out in earlier version and re-writing accordingly	Editorial
#INST96	NPC	4.6.1: Changes in AT-25 (section 4.6.1) regarding IBAN and BBAN. "National Account Number Structure" is used instead of BBAN and IBAN.	Change incorporated in Rulebook (option b) Change made in section 4.6.1 - used "National Account Number Structure" instead of BBAN/IBAN in AT-25	Editorial
#INST97	NPC	4.6.1 – Changed to capital letters in "Originator Bank" and "Beneficiary Bank" in AT-25	Change incorporated in Rulebook (option b) Change made in section 4.6.1 – changed to capital letters	Editorial
#INST98	NPC	4.6.1: Changes in AT-25 (section 4.6.1) regarding IBAN and BBAN. "National Account Number Structure" is used instead of BBAN and IBAN. Added "proxy"	Change incorporated in Rulebook (option b) Change made in AT-25 (section 4.6.1) to use "National Account Number Structure" instead of BBAN/IBAN and adding word	Editorial
#INST99	NPC	4.6.1 – Changed to capital letters in "Cross-Border Transfer Transactions" and added "Inst"	Change incorporated in Rulebook (option b) Change made in section 4.6.1 – capital letters and added word	Editorial
#INST100	NPC	5.1 – Changed text in third bullet point to clarify and comply with Swedish legislation.	Change incorporated in Rulebook (option b) Change made in section 5.1 – changed text	General
#INST101	NPC	5.2 – Removal of bullet point "The Rulebook, including amendments as and when they are made and properly communicated to Participants", the text in the bullet point was paraphrased in new sentence/bullet point Change due to legal assessment to clarify and to comply with Swedish legislation.	Change incorporated in Rulebook (option b) Change made in section 5.2 – removal of bullet point and paraphrased text	General

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
#INST102	NPC	5.2 – Added bullet point “Annex II-IV to the Rulebook” Change due to legal assessment to clarify and to comply with Swedish legislation.	Change incorporated in Rulebook (option b) Change made in section 5.2 – added bullet point	General
#INST103	NPC	5.2 - Added “A Participant shall furthermore comply with the following binding documents, notices and orders related to the Rulebook: ” Change due to legal assessment to clarify and to comply with Swedish legislation.	Change incorporated in Rulebook (option b) Change made in section 5.2 – added text	General
#INST104	NPC	5.2 – Added “reference [1] Change due to legal assessment to clarify and to comply with Swedish legislation.	Change incorporated in Rulebook (option b) Change made in section 5.2 – added word	General
#INST105	NPC	5.2 – Added “, reference [8] at least but not exclusively at the request of the Originator,” Change due to legal assessment to clarify and to comply with Swedish legislation.	Change incorporated in Rulebook (option b) Change made in section 5.2 – added word	General
#INST106	NPC	5.2 – Added bullet point “The NPC Scheme Currencies – currencies covered by the Scheme, reference [12]” Change due to legal assessment to clarify and to comply with Swedish legislation.	Change incorporated in Rulebook (option b) Change made in section 5.2 – added text	General
#INST107	NPC	5.2 - Removal of “The Internal Rules, as set out in Annex III to this Rulebook;”	Change incorporated in Rulebook (option b) Change made in section 5.2 – removal of text	General
#INST108	NPC	5.2 – Added “chapter 6” and changed “Internal Rules” to NPC SMIR	Change incorporated in Rulebook (option b) Change made in section 5.2 – added and changed words	General
#INST109	NPC	5.2 – Added “The above includes amendments as and when they are made and properly communicated to Participants in accordance with chapter 6 and NPC SMIR. ”	Change incorporated in Rulebook (option b) Change made in section 5.2 – added text	General
#INST110	NPC	1.1 – Changed “a” to “an”	Change incorporated in Rulebook (option b)	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
			Change made in section 1.1 – changed word	
#INST111	NPC	5.4 – Changed “an” to “a”	Change incorporated in Rulebook (option b) Change made in section 5.4 – changed word	Editorial
#INST112	NPC	5.4 - Changed “either incorporated and licensed” to “established”. Removal of “or licensed by an appropriate EEA regulatory body” Added “as defined in the EPC List of SEPA Scheme Countries, see reference [12]” All changes due to legal assessment to clarify.	Change incorporated in Rulebook (option b) Change made in section 5.4 – changed words, removal of words, added words.	General
#INST113	NPC	5.4 – removal of “fully”	Change incorporated in Rulebook (option b) Change made in section 5.4 – changing word	General
#INST114	NPC	5.4 – Changed “either incorporated and licensed” to “established”. Added “,as defined in the EPC list of SEPA Scheme Countries, see reference [11]”. All changes due to legal assessment to clarify.	Change incorporated in Rulebook (option b) Change made in section 5.4 – changed and added words.	General
#INST115	NPC	5.4 – Changed “the NPC Secretariat function” to “the Function”	Change incorporated in Rulebook (option b) Change made in section 5.4 – changing word	Editorial
#INST116	NPC	5.5 – Changed “Internal Rules” to “NPC SMIR”	Change incorporated in Rulebook (option b) Change made in section 5.5 – changing word	Editorial
#INST117	NPC	5.6 - Added “by the NPC”	Change incorporated in Rulebook (option b) Change made in section 5.6 – added words	Editorial
#INST118	NPC	5.6 – Changed “will” to “shall” to clarify the obligation further.	Change incorporated in Rulebook (option b) Change made in section 5.6 – changing word	General
#INST119	NPC	5.6 – Changed “Scheme Management Internal Rules” to “NPC SMIR”	Change incorporated in Rulebook (option b)	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
			Change made in section 5.6 – changing word	
#INST120	NPC	5.7 – Added “,”	Change incorporated in Rulebook (option b) Change made in section 5.7 – added sign	Editorial
#INST121	NPC	5.7 – Changed “their” to “its”	Change incorporated in Rulebook (option b) Change made in section 5.7 – changing word	Editorial
#INST122	NPC	5.7 – Changed to capital letters in “Scheme-Wide”	Change incorporated in Rulebook (option b) Change made in section 5.7 – capital letters	Editorial
#INST123	NPC	5.7 – Changed “issues, complaints or findings are of scheme-wide importance” to “matters are deemed to be Issues or Complaints of scheme-wide importance ”	Change incorporated in Rulebook (option b) Change made in section 5.7 – changed sentence structure	Editorial
#INST124	NPC	5.8 – Changed to capital letters in “Scheme-Wide”	Change incorporated in Rulebook (option b) Change made in section 5.8 – capital letters	Editorial
#INST125	NPC	5.8 – Changed “issues, complaints or findings are of scheme-wide importance” to “matters are deemed to be Issues or Complaints of scheme-wide importance ”	Change incorporated in Rulebook (option b) Change made in section 5.8 – changed sentence structure	Editorial
#INST126	NPC	5.9 - Added “Liability and” to the heading	Change incorporated in Rulebook (option b) Change made in section 5.9 – added words	Editorial
#INST127	NPC	5.9.1 – Changed the heading “Compensation for Breach of the Rulebook” to “Scope of Liability” to have a more appropriate heading	Change incorporated in Rulebook (option b) Change made in section 5.9.1 – changing words	General
#INST128	NPC	5.9.1 – Added “material” as a clarification regarding the breach.	Change incorporated in Rulebook (option b) Change made in section 5.9.1 – added word	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
#INST129	NPC	5.9.2 – Removal of “wilful”	Change incorporated in Rulebook (option b) Change made in section 5.9.2 – removal of word	Editorial
#INST130	NPC	5.9.2 – Changed “Cross-border Payments” to “instant credit transfers”	Change incorporated in Rulebook (option b) Change made in section 5.9.2 – changing words	Editorial
#INST131	NPC	5.9.3 – Added “(force majeure)”	Change incorporated in Rulebook (option b) Change made in section 5.9.3 – added words	Editorial
#INST132	NPC	5.9.3 – Removal of “acts of God”	Change incorporated in Rulebook (option b) Change made in section 5.9.3 – removal of words	Editorial
#INST133	NPC	5.10 – Changed “in bad faith” to “intentionally”	Change incorporated in Rulebook (option b) Change made in section 5.10 – changing words	Editorial
#INST134	NPC	5.11 – Added “NPC”	Change incorporated in Rulebook (option b) Change made in section 5.11 – added word	Editorial
#INST135	NPC	5.11 – Changed “it” to “the notice”	Change incorporated in Rulebook (option b) Change made in section 5.11 – changing word	Editorial
#INST136	NPC	5.11 - Added “thereof”	Change incorporated in Rulebook (option b) Change made in section 5.11 – added word	Editorial
#INST137	NPC	5.11 - Added “by the Secretariat”	Change incorporated in Rulebook (option b) Change made in section 5.11 – added word	Editorial
#INST138	NPC	5.11 – Changed “the NPC Secretariat function” to “the Function”	Change incorporated in Rulebook (option b) Change made in section 5.11 – changing word	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
#INST139	NPC	5.11 – added “the”	Change incorporated in Rulebook (option b) Change made in section 5.11 – added word	Editorial
#INST140	NPC	6. – Added “of”	Change incorporated in Rulebook (option b) Change made in section 6. – added word	Editorial
#INST141	NPC	6. –Changed “evolution” to “change management”	Change incorporated in Rulebook (option b) Change made in section 6. – changing word	Editorial
#INST142	NPC	6. –Changed “NPC Scheme Management at” to “NPC SMIR in”	Change incorporated in Rulebook (option b) Change made in section 6. – changing word	Editorial
#INST143	NPC	6. – Changed to small letters in “Annex”	Change incorporated in Rulebook (option b) Change made in section 6. – small letters	Editorial
#INST144	NPC	6.1 – Changed “evolution” to “change management”	Change incorporated in Rulebook (option b) Change made in section 6.1 – changing word	Editorial
#INST145	NPC	6.1 – Changed “Internal Rules” to “NPC SMIR”	Change incorporated in Rulebook (option b) Change made in section 6.1 – changing word	Editorial
#INST146	NPC	6.2 – Changed “grievances” to “issues”	Change incorporated in Rulebook (option b) Change made in section 6.2 – changing word	Editorial
#INST147	NPC	6.2 – Changed “Internal Rules” to “NPC SMIR”	Change incorporated in Rulebook (option b) Change made in section 6.2 – changing word	Editorial
#INST148	NPC	6.2 – Added “NPC”	Change incorporated in Rulebook (option b) Change made in section 6.2 – added word	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
#INST149	NPC	6.2 – Added “the section 3 of”	Change incorporated in Rulebook (option b) Change made in section 6.2 – added words	Editorial
#INST150	NPC	7. – Changed “NPC Secretariat function for Appeals” to “Bank”. Changed “Secretariat function that performs the appeals function of the NPC Scheme Management as defined in the Internal Rules” to “See section 5.4”	Change incorporated in Rulebook (option b) Change made in section 7. - changing words by addition of Bank as a term	General
#INST151	NPC	7. – Added “AT-25”	Change incorporated in Rulebook (option b) Change made in section 7. – added word	Editorial
#INST152	NPC	7. – Removal of table row “Compliance and Adherence	Change incorporated in Rulebook (option b) Change made in section 7. – removal of table row	Editorial
#INST153	NPC	7. – Removal of table row “Customer Account”	Change incorporated in Rulebook (option b) Change made in section 7. – Removal of table row	Editorial
#INST154	NPC	7. - Added table row “Function for Compliance and Adherence”	Change incorporated in Rulebook (option b) Change made in section 7. – added table row	Editorial
#INST155	NPC	7. – Changed “clause” to “section”	Change incorporated in Rulebook (option b) Change made in section 7. – changing word	Editorial
#INST156	NPC	7. – Removal of table row “Internal Rules”	Change incorporated in Rulebook (option b) Change made in section 7. – Removal of table row	Editorial
#INST157	NPC	7. – Changed text. More generic description of Major Incidents	Change incorporated in Rulebook (option b) Change made in section 7. – changing text	General
#INST158	NPC	7. – Changed “can adhere” to “adheres”	Change incorporated in Rulebook (option b)	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
			Change made in section 7. – changing word	
#INST159	NPC	7. – Added “by the NPC Board of Directors” and “in the NPC Bylaws”	Change incorporated in Rulebook (option b) Change made in section 7. – added words	Editorial
#INST160	NPC	7. - Changed “functions” to “activities”	Change incorporated in Rulebook (option b) Change made in section 7. – changing word	Editorial
#INST161	NPC	7. – Changed “which will adhere to one of many Scheme(s). Membership of the NPC is a pre-requisite for adhering to NPC Schemes” to “which has been approved by the Board of Directors of the NPC as meeting the membership requirements in the NPC Bylaws and will adhere to, or has adhered to, the Scheme”	Change incorporated in Rulebook (option b) Change made in section 7. – changed sentence structure.	Editorial
#INST162	NPC	7. – Added table row “NPC SMIR”	Change incorporated in Rulebook (option b) Change made in section 7. – Added table row	Editorial
#INST163	NPC	7. – Changed “An entity accepted to be a part of the Scheme in accordance with section 5.4 of the Rulebook” to “An entity that has entered into the Adherence Agreement”	Change incorporated in Rulebook (option b) Change made in section 7. – changing text	Editorial
#INST164	NPC	7. – Removal of “Reachability is”	Change incorporated in Rulebook (option b) Change made in section 7. – Removal of words	Editorial
#INST165	NPC	7. – Changed text to be consistent with the CT Rulebook.	Change incorporated in Rulebook (option b) Change made in section 7. – Changed text	Editorial
#INST166	NPC	7. – Changed to capital letters in “Scheme-Wide”. Removal of “Risks of scheme-wide importance”	Change incorporated in Rulebook (option b) Change made in section 7. – changed to capital letters and removal of words	Editorial
#INST167	NPC	7. – Changed “with” to “in”	Change incorporated in Rulebook (option b)	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
			Change made in section 7. – changing word	
#INST168	NPC	7. – Added “according to the NPC Bylaws”	Change incorporated in Rulebook (option b) Change made in section 7. – added word	Editorial
#INST169	NPC	7. – Changed “stipulated” to “defined” and “Internal Rules” to “NPC SMIR”	Change incorporated in Rulebook (option b) Change made in section 7. – changing words	Editorial
#INST170	NPC	7. – Added table row “SCT Inst Rulebook”	Change incorporated in Rulebook (option b) Change made in section 7. – added table row	Editorial
#INST171	NPC	7. – Changed “Internal Rules” to “NPC SMIR”	Change incorporated in Rulebook (option b) Change made in section 7. – changing word	Editorial
#INST172	NPC	7. – Changed to capital letter in “Bank”	Change incorporated in Rulebook (option b) Change made in section 7. – changed to capital letter	Editorial
#INST173	NPC	Annex I – Changed “the NPC Credit Transfer Scheme Rulebook (the “ Rulebook ”)” to “the Rulebook”	Change incorporated in Rulebook (option b) Change made in section Annex I – changed words	Editorial
#INST174	NPC	Annex I – Changed “institutions” to “entities”	Change incorporated in Rulebook (option b) Change made in section Annex I – changed words	Editorial
#INST175	NPC	Annex I – Added “own”	Change incorporated in Rulebook (option b) Change made in section Annex I – added word	Editorial
#INST176	NPC	Annex I – Added “NPC Instant Credit Transfer”	Change incorporated in Rulebook (option b) Change made in section Annex I – added words	Editorial
#INST177	NPC	Annex I – Added (the “ Adherence Agreement ”)	Change incorporated in Rulebook (option b)	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
			Change made in section Annex I – added words	
#INST178	NPC	Annex I – changed “a” to “an”	Change incorporated in Rulebook (option b) Change made in section Annex I – changing word	Editorial
#INST179	NPC	Annex I – Added “by the NPC’s Board of Directors	Change incorporated in Rulebook (option b) Change made in section Annex I – added words	Editorial
#INST180	NPC	Annex I – Added “in the NPC Bylaws	Change incorporated in Rulebook (option b) Change made in section Annex I – added words	Editorial
#INST181	NPC	Annex I – Removal of bullet point “The Applicant has the power and authority to enter into and has taken all corporate action to authorize its entry into the Scheme and to perform the obligations and comply with the provisions of the Rulebook”. The paragraph 2.1 and 2.2 covers the removed bullet point. Following paragraph numbers changed accordingly	Change incorporated in Rulebook (option b) Change made in section Annex I – removal of bullet point	General
#INST182	NPC	Annex I – Changed “shall ensure” to “ensures”	Change incorporated in Rulebook (option b) Change made in section Annex I – changing words	Editorial
#INST183	NPC	Annex I – Changed “Internal Rules” to “NPC SMIR”	Change incorporated in Rulebook (option b) Change made in section Annex I – changing word	Editorial
#INST184	NPC	Annex I – Changed “above” to “in the accompanying Schedule”	Change incorporated in Rulebook (option b) Change made in section Annex I – changing word	Editorial
#INST185	NPC	Annex I – Added three bullet points “Organizational number”, “Type of Institution and Authorization Authority (Credit Institution, Payment Institution or other institution and name of the authorization authority)” and “Status as NPC Scheme Member Participant or NPC Non-Member Participant”	Change incorporated in Rulebook (option b) Change made in section Annex I – added bullet points	General

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
#INST186	NPC	Annex I – Changed “TBA” to “www.nordicpaymentscouncil.org”	Change incorporated in Rulebook (option b) Change made in section Annex I – changing word	Editorial
#INST187	NPC	Annex I – Changed “NPC’s Register of Participants” to “NPC Credit Transfer Scheme List of Participants”	Change incorporated in Rulebook (option b) Change made in section Annex I – changing words	Editorial
#INST188	NPC	Annex II - Added “NPC”	Change incorporated in Rulebook (option b) Change made in section Annex II – added word	Editorial
#INST189	NPC	0.4 – Added “and regulation authorities”	Change incorporated in Rulebook (option b) Change made in section 0.4 – added words	Editorial
#INST190	NPC	4.5.2 – Changed to capital letters in “The Interbank Payment Dataset”	Change incorporated in Rulebook (option b) Change made in section 4.5.2 – changed to capital letters	Editorial
#INST191	NPC	4.6.1 – Added “,”	Change incorporated in Rulebook (option b) Change made in section 4.6.1 – added sign	Editorial
#INST192	NPC	4.6.1 – Changed “an” to “a”	Change incorporated in Rulebook (option b) Change made in section 4.6.1 – changing word	Editorial
#INST193	NPC	4.6.1 – Changed “IBAN” to “National Account Number Structure”	Change incorporated in Rulebook (option b) Change made in section 4.6.1 – changing word	Editorial
#INST194	NPC	7. – Added table row for “National Account Number Structure”	Change incorporated in Rulebook (option b) Change made in section 7. – added text	General
#INST195	NPC	7. – Added “Alias is generated by the Beneficiary Bank and given to the Beneficiary. The Beneficiary can request a change of the Alias at any given time” in the definition for Alias	Change incorporated in Rulebook (option b) Change made in section 7. – added text	General

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
#INST196	NPC	7. – Added table row for “Proxy”	Change incorporated in Rulebook (option b) Change made in section 7. – added table row	General
#INST197	NPC	2.2 – Changed “message” to “instrument”	Change incorporated in Rulebook (option b) Change made in section 2.2 – changing word	Editorial
#INST198	NPC	2.2 – Removal of “Customer”	Change incorporated in Rulebook (option b) Change made in section 2.2 – removal of word	Editorial
#INST199	NPC	2.2 – Changed “in SEPA” to “a country listed in the EPC List of SEPA Scheme Countries [11]”. To clarify	Change incorporated in Rulebook (option b) Change made in section 2.2 – changing word	Editorial
#INST200	NPC	2.4 – Added “with the option of accepting Cross-border NCT Inst Transactions”	Change incorporated in Rulebook (option b) Change made in section 2.4 – text added	Editorial
#INST201	NPC	2.7 – Changed “recommended” to “mandatory”	Change incorporated in Rulebook (option b) Change made in section 2.7 – changing word	General
#INST202	NPC	4.6.1 - Changed “a” to “an”	Change incorporated in Rulebook (option b) Change made in section 4.6.1 – Changed word	Editorial
#INST203	NPC	4.6.1 – Changed format to bold	Change incorporated in Rulebook (option b) Change made in section 4.6.1 – Changed format	Editorial
#INST204	NPC	4.3.2.2 - Changed “funds” to “currency”. Added “in” and “currency”	Change incorporated in Rulebook (option b) Change made in section 4.3.2.2 – changed and added words	Editorial
#INST203	NPC	5.7 – Changed to bold in “Annex II”	Change incorporated in Rulebook (option b)	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
			Change made in section 5.7 – changed format of word	
#INST204	NPC	5.8 – Changed to bold in “Annex II”	Change incorporated in Rulebook (option b) Change made in section 5.8 – changed format of word	Editorial
#INST205	NPC	5.11– Changed to bold in “Annex III”	Change incorporated in Rulebook (option b) Change made in section 5.11 – changed format of word	Editorial
#INST206	NPC	4.5.3 – Changed “a” to “an”	Change incorporated in Rulebook (option b) Change made in section 4.5.3 – Changed word	Editorial
#INST207	NPC	4.6.1 - Changed “defines” to “define”	Change incorporated in Rulebook (option b) Change made in section 4.6.1 – Changed word	Editorial
#INST208	NPC	5.7 – Changed to capital letter in “Supply”	Change incorporated in Rulebook (option b) Change made in section 5.7 – Changed to capital letter	Editorial
#INST209	NPC	5.8 – Changed “Sends” to “Send”	Change incorporated in Rulebook (option b) Change made in section 5.8 – Changed word	Editorial
#INST210	NPC	6.2 – Added “NPC”	Change incorporated in Rulebook (option b) Change made in section 6.2 – Added word	Editorial
#INST211	NPC	0.5.1 – Removal of “.”	Change incorporated in Rulebook (option b) Change made in section 0.5.1 – Removal of sign	Editorial
#INST212	NPC	1.2 – Replaced “reference payments” with “locally used payment references”. Clarification of reference payments in Objectives	Change incorporated in Rulebook (option b) Change made in section 1.2 – replacing “reference payments” with “locally used payment references	Editorial

Item	Commenter	Description	SMC decision and change made in Rulebook based on the NCT Inst WG recommendation	Type of change
#INST213	NPC	4.2 – Changed to capital letters in “Time Cycle”	Change incorporated in Rulebook (option b) Change made in section 4.2 – changed to capital letters	Editorial
#INST214	NPC	4.2.3 C – Added “.”	Change incorporated in Rulebook (option b) Change made in section 4.2.3 – Added sign	Editorial
#INST215	NPC	4.5.4 – Changed to capital letters in “Credit Transfer Information”	Change incorporated in Rulebook (option b) Change made in section 4.5.4 – Changed to capital letters	Editorial
#INST216	NPC	4.6.1 – Changed “is” to “are”	Change incorporated in Rulebook (option b) Change made in section 4.6.1- Changed word	Editorial
#INST217	NPC	5.9.1 bullet number 1 – Removal of “or the employees of its agents”. Changes to go back to EPC original writing and similar writing as the NCT Rulebook.	Change incorporated in Rulebook (option b) Change made in section 5.9.1 – Removal of words	Editorial
#INST218	NPC	0.5.1 – Removal of “Inst”. Changed to NCT Scheme Bank-to-Customer since the same Implementation Guideline can be used for both for NCT and NCT Inst.	Change incorporated in Rulebook (option b) Change made in section 0.5.1 – Removal of word	Editorial
#INST219	NPC	7 – Added row in table for NPC Credit Transfer Scheme B2C Implementation Guidelines	Change incorporated in Rulebook (option b) Change made in section 7 – Added row	Editorial
#INST220	NPC	0.5.3 - Changed format of “Annex” to bold Same change in section 5.2 and 7.	Change incorporated in Rulebook (option b) Change made in section 0.5.3, 5.2 and 7 – Changed format to bold	Editorial
#INST221	NPC	2.3 - Changed format of “NPC SMIR” to bold Same change in section 5.5, 6, 6.1, 6.2, 7 and Annex I.	Change incorporated in Rulebook (option b) Change made in section 2.3 – Changed format to bold	Editorial