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One step closer to easier and faster payments across the Nordic countries

It marks an important step for Nordic payments integration, that the Nordic Payments Council (NPC) now announces the publication of the NPC Instant Credit Transfer Scheme Rulebook. This will enable banks and payments institutes operative in the Nordic countries to make payments in the same Nordic formats and under the same set of Nordic rules. This demonstrates, that the Nordic banks continues commitment to maintain the Nordic countries as a world leading payment region.

The NPC payments schemes will enable individuals, businesses, corporates and administrations to make payments easier, faster and more convenient in Danish kroner (DKK) and Swedish krona (SEK) between bank accounts across the Nordic countries. Since the NPC payment schemes are based on and are very close to the European Payments Council's payment schemes used for Euro payments, this will also enable easier and faster payments to and from the Eurozone.

The Schemes will facilitate for service providers to offer new payment services. Nordic consumers will be able to make faster payments in Danish kroner and Swedish krona in the same way no matter whether they are domestic payments or cross border. Benefits for corporates includes the possibility to send instant payments in Swedish krona, Danish kroner and Euro within and across the Nordic countries under the same rules and the same standards making it possible for corporates to consolidate their payment processes.

“The payments landscape in the Nordics is currently fragmented. Discussions have been going on for a couple of years in the Nordic markets about harmonising payments based on the rules and standards applied for Euro payments also called Single Euro Payments Area (SEPA) payments. The launch of our Payments Schemes illustrates that we have entered a new era in Nordic payments. It will profoundly change the way payments are done across the Nordics as well as harmonising with the Eurozone,” says Jenny Winther, Secretary General at the NPC.

As a response to the evolvement on the Nordic payments markets the NPC was founded by the Nordic Bankers' Associations in December 2018. The objective for the NPC is to contribute to harmonised payments in the Nordics. The main task for the NPC is to develop and maintain payment schemes based on the SEPA Payment Schemes to facilitate payments within the Nordics, in Nordic currencies and harmonising the rules to the rules for payments in Euro. The NPC Payments Schemes will take effect one year after their publication.

About payment schemes

A payment scheme is a set of rules which have been agreed upon to execute transactions through a specific payment message (such as credit transfer, direct debit, card, etc). It is different from a payment system, which is a technical infrastructure that processes transactions in line with the rules defined in a payment scheme. Each payment scheme consists of a Rulebook and one or many Implementation Guidelines.

About the NPC payment schemes

The NPC payment schemes are based on the European Payments Council's payments scheme. The NPC payments schemes have been developed in close collaboration with stakeholders from across the payment chain. The Schemes take effect when they are implemented by the payment service providers. The NPC Credit Transfer Scheme (published December 2019) and NPC Instant Credit Transfer Scheme (published now) are sets of rules, practices and standards to achieve interoperability for credit transfers agreed at interbank level for the currencies covered by the scheme, either as so-called batch payments or instant payments. The rulebooks are written on a conceptual level. In addition to the rulebook, there can be local market practices, additional agreements from the CSMs, technology suppliers or other parties.

About the Nordic Payments Council

The Nordic Payments Council (NPC) manage the Nordic payment schemes that facilitate payments within the Nordic countries. The main objective for the NPC is to contribute to harmonised payments in the Nordics. The NPC is a not-for-profit association formed and funded by members; combining the Nordic bankers' associations, banks and payment institutions covered by the PSD2 directive. By following the SEPA payment schemes as much as possible the NPC also facilitates a stronger integration between the Nordic currencies and the euro-zone in the payments area. For further information please visit: www.nordicpaymentscouncil.org

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