

Stakeholder Forum Meeting no. 7

Date: 2022-03-16 Location: Teams

Present

Marianne Melton	Chair (MobilePay)	Via Teams
Daniele Astarita	ACI	Via Teams
Eva Nässlin-Larsson	Bankgirot	Via Teams
Rasmus Engbæk Larsen	Finance Denmark	Via Team
Philippe Ameil	Finastra	Via Teams
Eduard Stringer	FIS	Via Teams
Jacob Ruben Hansen	Forbrugerrådet Tænk	Via Teams
Dan Axelsson	Getswish	Via Teams
Carlos Rodriguez	Independent	Via Teams
Gabriele Leo	Mastercard	Via Teams
Charlotte Fink Jensen	MobilePay	Via Teams
Claus Kempel	Nationalbanken/Danish Central Bank	Via Teams
Anna Ohlsson Brozek	Riksbanken/Swedish Central Bank	Via Teams
Helena Carnell	Riksgälden/Swedish National Debt Office	Via Teams
Michael Pandoscak	SAP	Via Teams
Helena Stjernstedt	Swedish Bankers' Association	Via Teams
Ted Scheiman	SWIFT	Via Teams
Heike Strasser	Unifits	Via Teams
Emily Rayment	Visa	Via Teams
Peter Larsson	Volante	Via Teams

Representing the NPC

<i>Thomas Bo Christensen</i>	<i>NPC Scheme Management Committee</i>	<i>Via Teams</i>
<i>Camilla Bäck</i>	<i>NPC Scheme Management Committee</i>	<i>Via Teams</i>
<i>Jenny Winther</i>	<i>NPC Secretariat</i>	<i>Via Teams</i>
<i>Maria Brogren</i>	<i>NPC Secretariat</i>	<i>Via Teams</i>
<i>Susanne Pärlfjärd</i>	<i>NPC Secretariat</i>	<i>Via Teams</i>

Apologies

Andy Morris	ACI
Pasi Miettinen	Bank of Finland
Robert Book	CGI
Pasi Korhonen	Finanssivalvonta FIN-FSA
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Andreas Kronblad	Folksam
Carl-Johan Mårtenson	Försäkringskassan
Vivek Kumar Srivastava	Oracle
Jonas Jakobsen	P27
Åsa Gibson-Lundmark	NPC Scheme Management Committee
Carsten Thaarup	NPC Secretariat – Independent

Agenda

1. Introduction
2. Approval of Agenda
3. Approval of last meeting's minutes
4. Appointment of minutes adjuster
5. Information and Status NPC
6. Denmark and Sweden community update
7. Information & plan NPC Change Management
8. Stakeholder Forum position paper
9. NPC and Request-to-Pay
10. Meetings and work plan 2022

11. Open discussion - questions and comments
12. Any other business
13. Next meetings
14. Closing

1. Introduction

Marianne Melton, chair of NPC Stakeholder Forum, opened the meeting and welcomed all. Special welcome to Rasmus Engbæk Larsen from Finance Denmark and Heike Strasser who are back and now representing Unifits in the Stakeholder Forum.

2. Approval of Agenda

Agenda was approved with no additions.

3. Approval of last meeting minutes

Last meeting's minutes were approved.

4. Appointment of minutes adjuster

Eduard Stringer, FIS, was chosen to be the meeting's minutes adjuster.

5. Information and Status NPC

Jenny Winther, NPC, informed about the NPC ongoing work as per slide 6 in the meeting presentation.

For general information Jenny informed about:

- NOK added as a Scheme Currency from January 1st, 2022.
- New NPC employee starting January 24th - Manager Standards Susanna Pärilfjärd
- Jenny Winther will be leaving in July – recruitment has started for new Secretary General
- NPC information meetings will be held March 29th and 31st

The last Scheme Management Committee (SMC) meeting was held February 16th where decision was made to change the in-effect date to May 1st, 2023 for the NPC Credit Transfer Rulebook. The reason is that the Swedish community will start using the NCT Scheme in May 2023 already.

NCT & NCT Inst WG is working with ongoing change management and preparing for publication of 2023 version Rulebooks. More information about this under agenda point 7. The working group is also following work for One-Leg Out transactions (OLO) in EPC and is investigating the potential need for OLO in the Nordics.

NPC Request-to-Pay WG is following the work within EPC SRTP WG and the ongoing change management cycle for version 3.0 for SRTP Scheme, to give input from the Nordics. NPC have also published a clarification report for EPCs SRTP Scheme with the purpose to further explain the usage of the EPC SRTP Scheme Rulebook, the report is found here: [npc-clarification-report-epc-srtp-v10.pdf](https://nordicpaymentscouncil.org/npc-clarification-report-epc-srtp-v10.pdf) (nordicpaymentscouncil.org).

NPC Confirmation of Payee WG is finalising the Confirmation of Payee Rulebook and Implementation Guidelines and preparing for the public consultation that according to plan will start in April. SMC will take decision about the public consultation on April 7th.

NPC Legal Support Group has finalised their review of Confirmation of Payee Rulebook and will now start reviewing the changes in NCT & NCT Inst Rulebook version 2023 from a legal perspective.

NPC Risk Management Support Group will focus on updating Risk Management Annexes for NCT & NCT Inst Rulebooks based on all changes in the 2023 versions of the Rulebooks.

Eduard Stringer asked about the in-effect date and if the Rulebooks will be based on the ISO 2009 version. Jenny confirmed that the 2023 version of the Rulebook will have IGs based on ISO 2019 version.

6. Denmark and Sweden community update

Helena Stjernstedt, Swedish Bankers' Association gave a status update from the Swedish community.

Helena started by giving status information about status on the Swedish Transformation Program. A new version 1.5 of the Transformation manual was released December 3rd. The manual includes a detailed transformation plan as well as very good over all information about what the transformation is all about.

The transformation plan is based on P27's implementation plan - i.e., there is a dependency, and the implementation plan is an estimated time plan for the Swedish banks to follow. The dates set out may be adjusted during the transformation period.

For more information about the Transformation plan, contact Transformation Program info@transformationprogram.se.

Dates to keep in mind regarding the new payment infrastructure:

- RIX-INST: May 23rd, 2022 go-live with aim for participant onboarding late 2022 and volumes build up in Q1 2023
- NCT Scheme Rulebook: decision taken by NPC Scheme Management Committee to change the in-effect date for the 2023 NPC Credit Transfer Scheme from November 19th 2023 to May 1st 2023.
- SEK Batch, go-live planned for Q2-2023 with volumes build up thereafter
- In the current transformation plan Credit Transfer SEK (milestone FM12) – all transactions are processed according to the new Rulebook after this milestone - Q4 2024

For more information about the Transformation plan, contact Transformation Program info@transformationprogram.se.

In addition to this the Swedish Central Bank, Riksbanken, has several ongoing activities as part of a strategy program for the next years. Part of that is a direction decision to migrate RIX RTGS system to T2 platform (including T2S). They have also a project for migrating to ISO 20022 and cross-currency possibilities. In relation to the cross-currency investigation, Riksbanken have had a consultation out to get input from the market on instant settlement of cross-currency payments.

P27 will change their Sounding boards to Information hubs.

Emily Rayment, Visa asked if after the RIX-INST go live, there will be more changes and dependencies to NPC Payment Schemes. Jenny answered that RIX-INST has been a bit ahead for ISO 2019, but from November 2023, they will comply with NCT Inst Scheme. Anna Ohlsson Brozek from the Riksbank clarified that the RIX RTGS system will follow the high value payment scheme (HVPS+) and that RIX-INST will comply with NCT Inst Scheme since it is handling retail payments,

Rasmus Engbæk Larsen, Finance Denmark gave a status update from the Danish community.

Denmark has made a sector decision that from easter 2025 the Danish sector will use the NPC Schemes. Rasmus started to present the program overview plan. This also includes Danish central banks plan to migrate to T2. Go live for most of the deliverables in in Q2 and around easter 2025.

In the beginning of 2024, the sector test will start and be ongoing until the beginning of 2025. Danish Dokumentløs Clearing also known as Intraday clearing will be live for a longer period of time and will migrate to P27 at the beginning of 2026. These current clearing systems will never comply with the NPC Schemes.

Rasmus presented the Governance of *Fremtidens betalingsinfrastruktur* as per slide 10 that also include the current set up as well as the Governance of P27 in relation to *Fremtidens betalingsinfrastruktur*. He highlighted that the Danish plan is very tight and will be a challenge to follow.

The program plan in slide 11 shows more details about ongoing activities and where in time they are due. Risk Management organisation is a very important part especially because of the tight time plan, it is presented on slide 12.

Rasmus ended his presentation by saying that all parts of the program are currently settling in and all planned activities will be in full operation before the summer.

7. Information & plan NPC Change Management

Maria informed about the outcome of the public consultation that ended February 1st.

The NPC received 9 responses for NCT Rulebook and 8 for NCT Inst Rulebook. The responses were sent by both member banks, Central Banks, Bankers Associations representing several Banks as well as other stakeholders. Overall, a good spread of responders from the payment market in the Nordics.

Based on the incoming responses NCT & NCT Inst WG changed their recommendation for two of the CRs:

- #CT01/INST01 - Mandatory C2B Implementation Guidelines
 - From **option b** (include in the scheme) to **option e** (cannot be part of the existing scheme)
- #CT06 - Fast Payment Processing 24/7/365 Option
 - From **option c** (include in the scheme as optional feature) to **option d** (not considered fit for Nordic wide use and could be handled as an additional optional service (AOS) by interested communities)

The change management cycle was presented as per slide 10 in the presentation and the changed in-effect date for NCT Rulebook was highlighted. In the milestone overview on slide 11 all dates related to publication and in-effect of the 2023 Rulebooks are presented.

8. Stakeholder Forum position paper

The Stakeholder Task Force for the position paper, consisting of Peter Larsson and Carlos Rodriguez have made draft of the position paper which was sent out prior to the meeting to all participants. They informed about the work that has been done and presented the draft position paper. Peter is also part of EPCs Stakeholder forum and being able to compare the process and get input since a lot of the CRs are the same as in EPCs 2023 version.

Peter went through the position paper, all CRs and the suggested position for each CR.

#CT01– Eduard Stringer, FIS commented that the reason for not recommending this is a bit weak, the real benefit is not for the banks it is for the corporates he pointed out. The argumentation for this CR could have been stronger.

Eduard asked about if any changes will be done in the C2B IG when proxy is introduced in the ISO 20022 version. NPC informed that this is being drafted right now, and the suggestion is to give two possibilities in the pain.001 to either use the new elements introduced in the ISO 2019 version or the current solution.

#CT10 – Emily Rayment, Visa added that for linking RTP transactions, it would be good to add the possibility to link to card transactions. Jenny answered that this requirement could not be part of the NPC Schemes, this needs to be part of the RTP Scheme.

#CT12 – Emily added that the PSP definition is important, Jenny added that PSP is defined in detail in the NPC payment scheme Rulebooks.

#CT19 – EPC has made an update for this CR due to feedback from their Overseers (ECB) and the position paper will be updated accordingly.

9. Request-to-Pay

Jenny informed about the work done in the NPC RTP WG trying to influence for Nordic needs. The working group in NPC for RTP is mirroring the work in the EPC for SRTP.

The SRTP Scheme version 2.0 now being currency agnostic is one of the changes made which has been influenced by the Nordics.

NPC have also made a report to further explain the usage of the EPC SRTP Scheme Rulebook. The report is found here: [npc-clarification-report-epc-srtp-v10.pdf \(nordicpaymentscouncil.org\)](https://nordicpaymentscouncil.org/npc-clarification-report-epc-srtp-v10.pdf).

10. Meetings and work plan 2022

Jenny informed about Stakeholder forums work plan for 2022 and NPC high level activities for 2022 as per slide 16-17 in the meeting presentation. Please do not hesitate to suggest topics or ideas you find relevant to discuss or present for the Stakeholders.

Meeting May 19th

- Stakeholder Forum agreement regarding the position paper for NCT & NCT Inst Scheme Change Proposal submission document
- Discussions regarding Confirmation of Payee Rulebook

Meeting September 28th

- Information regarding the publication of 2023 NCT & NCT Inst Scheme
- Discussions regarding Confirmation of Payee Rulebook

Meeting November 17th

- Information regarding the publication of Confirmation of Payee Rulebook

Jenny suggested that one future topic for next meetings could be to invite Norway to present the work within the Norwegian community for migration to ISO 20022, usages of TIPS and/or other target services and how they will introduce the NPC payment schemes.

11. Open discussion – questions and comments

Philippe Ameil, Finastra asked about who have adhered to the Schemes. Jenny answered that no one have yet adhered to the NPC Scheme due to the fact that no technical infrastructures are yet ready to process payments according the schemes. The Swedish future participants will need to start adhering prior to May 2023 and Danish future participants prior to easter 2025.

We do know that P27, Swedish Central Bank and Danish Central bank are already developing services (technical infrastructure) according to the NPC Schemes.

12. Any Other Business

The meeting had nothing to discuss or report.

13. Next meetings

Next meeting Thursday May 19th via teams.

14. Closing

The Marianne Melton thanked all for participating and closed the meeting.

Meeting Secretary: Maria Brogren, Nordic Payments Council

Approved by Chair: Marianne Melton, Chair Stakeholder Forum (MobilePay)

Adjuster of minutes: Eduard Stringer, FIS

Glossary

TERM	DEFINITION
ACH	Automated Clearing House
AIS	Account Information Service providers
Additional Optional Services (AOS)	Complementary features and services based on the Scheme, as described in section 2.3 of the Rulebook.
Adherence Agreement	The agreement to be completed as part of the process by which an entity applies to become a Participant. The agreement is found as Annex I of the Rulebook.
Alias	A pseudonym that allows to uniquely identify for instance the Beneficiary account or the Beneficiary. The conversion is done through a lookup in the directory used for that specific alias. 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.
Business Identifier Code (BIC)	An 8 or 11 character ISO code assigned by SWIFT and used to identify a financial institution in financial transactions.
B2C	Bank-to-customer
Credit Transfer Instruction	An instruction given by an Originator to an Originator Bank requesting the execution of a Credit Transfer Transaction, comprising such information as is necessary for the execution the NPC Credit Transfer and is directly or indirectly initiated in accordance with the provisions of the Payment Services Directive.
Credit Transfer Transaction	An instruction executed by an Originator Bank by forwarding the Transaction to a CSM for forwarding the Transaction to the Beneficiary Bank.
CSM	Clearing and Settlement Mechanism.
C2B	Customer-to-bank
DD	Direct Debit
EBA	Euro Banking Association
EBA	European Banking Authority (regulatory body reporting into the European Central Bank)
EC	European Commission
EEA	European Economic Area
EPC	European Payments Council

TERM	DEFINITION
ERI	Extended Remittance Information
ERI Option	Extended Remittance Information Option
ERI Option Participant	Participant who has formally declared its participation to this option to the NPC
ESA	European Supervisory Authorities
EU	The European Union
Eurosystem	The European Central Bank and the central banks in the Euro area (incl. the non-euro based central banks as well?)
IBAN	International Bank Account Number (IBAN): uniquely identifies an individual account at a specific financial institution in a particular country (ISO 13616).
IG	Implementation Guidelines
Invoicee	The entity, person or company purchasing the goods or service mentioned in the invoice
Invoicer	The entity, person or company selling the goods or service mentioned in the invoice
LSG	Legal Support Group
NASO	National Adherence Support Organisation
National Account Number Structure	Nationally defined account structure, including at minimum bank branch code and account number
Nordic currencies in scope for NPC	Denmark: DKK Sweden: SEK Norway: NOK (this is within the vision from the Norwegian market to be planned exactly when and how)
NPC	The Nordic Payments Council
NPC Bylaws	The Bylaws of the Nordic Payments Council (NPC), as amended from time to time
NPC Credit Transfer (NCT)	The NPC Credit Transfer is the payment message governed by the rules of the NPC Credit Transfer Scheme for making credit transfer payments in the Scheme Currencies from bank accounts to other bank accounts.
NPC Instant Credit Transfer (NCT Inst)	The NPC Credit Transfer is the payment message governed by the rules of the NPC Instant Credit Transfer Scheme for making credit

TERM	DEFINITION
	transfer payments instantly (real-time) in the Scheme Currencies from bank accounts to other bank accounts.
NPC SMIR	The Scheme Management Internal Rules, as set out in Annex II of the Rulebook, and as amended from time to time.
OLO	One-leg-out transactions. OLO transaction are payments where one of the payment service providers (PSPs) are not located in the geographical area of the schema (e.g. SEPA, NPC)
PAD	EU Payment Account Directive
Payment Services Directive (PSD)	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (PSD 2).
PI	Payment Institutions
PIS	Payment Initiation Service providers
PSP	Payment Service Provider
RMA	Risk Management Annex (being developed for all operational NPC schemes)
RTP	Request-to-pay
Scheme Management Committee, or "SMC"	The NPC body that according to the NPC Bylaws is responsible for performing the NPC Scheme Management Functions as stipulated in the NPC SMIR.
SCT Rulebook	The SEPA Credit Transfer Scheme Rulebook, as amended by the EPC from time to time.
SCT Inst Rulebook	The SEPA Instant Credit Transfer Scheme Rulebook, as amended by the EPC from time to time.
SEPA	<p>The Single Euro Payment Area (SEPA) is the area where citizens, companies and other economic actors will be able to make and receive payments in euro, within all the EU Member States, whether between or within national boundaries under the same basic conditions, rights and obligations, regardless of their location.</p> <p>SEPA shall be deemed to encompass the countries and territories which are part of the geographical scope of the SEPA Schemes, as listed in the EPC List of SEPA Scheme Countries (see Reference [11]), as amended from time to time.</p>

TERM	DEFINITION
SMIR	Scheme Management Internal Rules (separate annex of any rulebook published explaining e.g. how to influence/suggest amendments to the schemes)
SRTP	SEPA Request-to-Pay, the Request-to-pay Scheme produced by the EPC.
SWIFT	Society for World-wide Financial Transactions
TF	Task Force, ad-hoc grouping consisting of participants from the NPC Members, started by the SMC for investigation certain questions. Their mandate and tasks are defined in a ToR.
ToR	Terms of Reference
WG	Working Group, a group working for a longer period consisting of participants from the NPC Members started by the SMC. Their mandate and tasks are defined in a ToR.