

# Stakeholder Forum Meeting no. 8

Date: 2022-05-19 Location: Teams

## Present

Marianne Melton	Chair (MobilePay)	Via Teams
Daniele Astarita	ACI	Via Teams
Anette Karlsson	Bankgirot	Via Teams
Robert Book	CGI	Via Teams
Rasmus Engbæk Larsen	Finance Denmark	Via Teams
Petri Alto	Finanssivalvonta FIN-FSA	Via Team
Philippe Ameil	Finastra	Via Teams
Eduard Stringer	FIS	Via Teams
Eva Keskitalo	Folksam	Via Teams
Dan Axelsson	Getswish	Via Teams
Carlos Rodriguez	Independent	Via Teams
Gabriele Leo	Mastercard	Via Teams
Claus Kempel	Nationalbanken/Danish Central Bank	Via Teams
Mattias Gidoff Grahn	Riksbanken/Swedish Central Bank	Via Teams
Michael Pandoscak	SAP	Via Teams
Helena Stjernstedt	Swedish Bankers' Association	Via Teams
Ted Scheiman	SWIFT	Via Teams
Heike Strasser	Unifits	Via Teams
Nicholas Senechal	Visa	Via Teams
Peter Larsson	Volante	Via Teams

## Representing the NPC

<i>Camilla Bäck</i>	<i>NPC Scheme Management Committee</i>	<i>Via Teams</i>
<i>Carsten Thaarup</i>	<i>NPC Secretariat – Independent</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
Eva Nässlin-Larsson	Bankgirot
Pasi Miettinen	Bank of Finland
Jacob Ruben Hansen	Forbrugerrådet Tænk
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Carl-Johan Mårtenson	Försäkringskassan
Charlotte Fink Jensen	MobilePay
Vivek Kumar Srivastava	Oracle
Anna Ohlsson Brozek	Riksbanken/Swedish Central Bank
Helena Carnell	Riksgälden/Swedish National Debt Office
Jonas Jakobsen	P27
Emily Rayment	Visa
<i>Åsa Gibson-Lundmark</i>	<i>NPC Scheme Management Committee</i>
<i>Thomas Bo Christensen</i>	<i>NPC Scheme Management Committee</i>

## 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. Decision Stakeholder Forum position paper
8. Information & plan NPC Change Management

9. Information & plan NPC Confirmation of Payee
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. Extra welcome to new members in the forum, Petri Alto Finnish FSA and Nicolas Senecha from Visa. Anette Karlsson from Bankgirot and Mattias Gidoff Grahn from Riksbanken being alternates on this meeting.

## 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

Dan Axelsson Getswish, was chosen to be the meeting's minutes adjuster.

## 5. Information and Status NPC

Jenny Winther informed about the NPCs ongoing work as per slide 5 in the meeting presentation.

For general information Jenny informed about:

- NPC have two new members: Avanza Bank & Northmill Bank
- NPC held 2 information meetings on March 29<sup>th</sup> and 31<sup>st</sup>, around 120 participants in total. Information such as when in time banks need to become members and adhere to the schemes was given.

The last Scheme Management Committee (SMC) meeting was held April 7<sup>th</sup> and decision to start public consultation for Confirmation of Payee Rulebook was taken. The consultation will be ongoing from April 25<sup>th</sup> until August 15<sup>th</sup>.

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 8. 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 giving input from the Nordics. EPC will in end of May make a public consultation of the version 3.0 of the STRP Scheme.

NPC Confirmation of Payee WG is waiting for outcome of the public consultation. Work ongoing for API specifications.

NPC Legal Support Group has finalised their legal review of the changes in NCT & NCT Inst Rulebook version 2023.

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

Edward Stringer asked about if there is a whitepaper for OLO that can be shared, Maria referred to EPC website for more information: [\[Instant\] Euro One-Leg Out Credit Transfer Arrangement Rulebook](#)

Carlos Rodriguez asked if NPC have seen an increased interest in memberships. NPC informed that there has been a fairly balanced number of applications so far, but NPC predicts that this will increase as we approach go live.

Jenny presented information about the NPC's role in the future payment infrastructure. Further, how and when banks need to become members and scheme participants, to follow the time plans set out by P27 and other initiatives ongoing, as per slide 7-10 (same slide that was presented on NPC Information meetings).

Carlos Rodriguez asked if there is a cost in relation to becoming a member. There is no cost for becoming a member and scheme participants, but there is a yearly membership fee.

The focus for NPC going forward is to make sure that the scheme will be taken into use.

## 6. Denmark and Sweden community update

**Helena Stjernstedt, Swedish Bankers' Association** gave a status update from the Swedish community, as per slide 13 in the meeting presentation.

**Q4 (Nov) 2024** -the final stage of the transformation all transactions processed according to the new Rulebook after this milestone, including replacement of Autogiro (Swedish direct debit service).

**Q4 (30 Nov.) 2024** -participants in RIX-INST must be able to receive "standard settlement payments" (not SWISH) that come via RIX-INST

**Q4 2024** – contract negotiations prior to (possible/nor decided yet) introduction of T2/T2S (The Swedish Riksbank)

**Q4 2024** - the work with the transition in central bank system (The Swedish Riksbank) from Swift MT to MX ISO 20022 RTGS is ongoing with planned go live Q1-Q2 2025)

Carlos Rodriguez, asked about dependencies to P27 for milestone for the replacement of Swedish Autogiro and Helena acknowledges that it is in fact a strong dependence.

Mattias Gidoff Grahn added that RIX Inst goes live 23 of May 2022 and Swish payment flow will migrate during Q1 2023.

Helena concluded that Sweden has busy time ahead, all involved parties will need to allocate resources for the above activities and several others with earlier end- dates (SEK Batch go-live Q2-2023 & Euroclear's transition to new solution Q3-Q4 2023 etc.).

**Rasmus Engbæk Larsen, Finance Denmark** gave a status update from the Danish community, as per slide 15-18 in the meeting presentation.

Rasmus showed the Danish transformation program and highlighted two important milestones:

1. Migration to T2 platform in Easter 2025.
2. Transition from the current clearing systems to the new P27 platform.

Ramus also presented the Danish sector plan including all activities for the coming years. A very strict and critical time plan, which needs to be robust to absorb all the critical initiatives. The plan for migration to P27 is based on "big bang" and does only allow for fall forward.

. One critical part is the integration between P27 platform and T2 platform. DKK batch will be implemented after the migration to T2, since this is a prerequisite.

This time plan is very critical and if delays occur there will be consequences for the Danish community and banks that have other activities in plan. Ramus added that this high-level consolidated plan for the Danish sector is still in work in progress and that dates will be set hopefully during fall.

Ramus informed about the changes for BICs that are part of the migration to T2 platform, participant types, in relation to the Danish Central Bank, that Danish Banks need to relate to.

Connection to T2 platform requires a full Swift set up but there is a possibility, for smaller banks without Swift connection, to use another set up presented on slide 17 in the meeting presentation.

Rasmus continued with showing the high-level consolidated plans for the Danish sector, still work in progress, and hopefully during fall the dates will be set.

Petri Alto asked about the Danish “BOKIS banks” and how they take part in this plan, Rasmus replied that negotiations are ongoing between the “BOKIS banks” and P27 and there is no public information about this to present yet.

## 7. Decision Stakeholder Forum position paper

Jenny introduced the work done by the task force and gave a big thanks to Peter and Carols for this work. No comments or questions have been sent in via email prior to the meeting.

The Stakeholder Forum Task Force suggestion for position paper was sent out as pre-read material. It has been updated with the latest assessments and suggestions from the NCT & NCT Inst WG:

- NPC099-01 NPC Stakeholder Forum position 2023 Change Proposal Payment Schemes v1.1

In addition, the two documents describing the proposed changes by the NCT & NCT Inst WG has been sent out.

- NPC009-02 NCT Rulebook 2023 Change Proposal Submission Document v0.2
- NPC090-02 NCT Inst Rulebook 2023 Change Proposal Submission Document v0.2

Riksbanken, Nationalbanken and Riksgälden have abstain to be part of this decision due to that they are authorities.

**Decision (1):** The Stakeholder Forum agreed on the document Stakeholder Forum position 2023 Change Proposal Payment Schemes for the 2023 version of NCT and NCT Inst Rulebooks.

## 8. Information & plan NPC Change Management

Maria informed about ongoing work with change management as per slide 22-24 in the meeting presentation.

All change requests that will be implemented in NPC Schemes 2023 version was presented on a high level. The number of change requests are not that high but some change requests like CT11/INST11 (Migration to ISO 2019 version) have a high impact, especially on the Implementation Guidelines.

The change management milestone overview was presented, and we are now getting closer to publication date June 20<sup>th</sup>.

## 9. Information & plan NPC Confirmation of Payee

Maria informed about status and ongoing public consultation for Confirmation of Payee Rulebook as per slide 27-32 in the meeting presentation.

The public consultation started April 25<sup>th</sup> and will be ongoing until August 15<sup>th</sup>, 2022.

Public consultation documents published on NPC’s website under Public Consultation 2022 Confirmation of Payee:

- NPC050-01 2022 NPC Confirmation of Payee Rulebook v0.9
- NPC Consultation Comments Template

The NPC encouraged all Stakeholders to respond, NPC wants to make sure to align with the market needs. Even an answer acknowledging the receipt of the consultation stating that there are no comments would be much appreciated.

To respond, use the response template and send it to NPC using email [info@npcouncil.org](mailto:info@npcouncil.org), at the latest August 15th, 2022.

The time plan for Confirmation of Payee work was presented and the plan is to publish and have the Confirmation of Payee Scheme in effect in November 2022.

Maria went through the outcome of the legal assessment, including GDPR, national bank secrecy laws and competition law assessments, and the benefits for Confirmation of Payee as well as go through the process flows for both single request and bulk requests Confirmation of Payee.

Daniele Astarita asked reachability and if the Confirmation of Payee Scheme will be mandatory for NCT and NCT Inst Scheme participants. NPC answered that the scheme is optional, and it is up to each eligible participant to decide if they will adhere or not.

Marianne Melton asked if there is a difference between private customers and companies/organisations for the interpretation of the national bank secrecy law. NPC answered that for Sweden no difference in the interpretation of the national laws between private and company/organisation has been identified in the assessments.

Marianne Melton also asked what will happen if Denmark get a 'no go' after legal investigation. According to the Rulebook it is always the responsibility of each of the participants to decide if they are ok with the rules and are able to adhere. Rasmus Engbæk Larsen added that the Danish community really hope that this can be solved in one way or another, even though there are challenges right now and they might need to involve Danish FSAs.

## 10. Meetings and work plan 2022

Jenny informed about the Stakeholder Forum's work plan for 2022 and NPC high level activities for 2022 as per slide 34-35 in the meeting presentation. Stakeholder Forum will have a formal task to make a position paper for the Confirmation of Payee Scheme later this autumn.

September meeting will be via Teams. Suggestion to discuss in the September meeting whether the November meeting could be a physical meeting.

### Meeting September 28<sup>th</sup>

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

### Meeting November 17<sup>th</sup>

- Information regarding the publication of Confirmation of Payee Rulebook

## 11. Open discussion – questions and comments

Jenny opened up for questions and comments from the meeting. Carsten as a Chairperson for NCT & NCT Inst WG made a big thank you to the Stakeholder Forum for the work with the position paper.

Carsten Thaarup, Chair of the NPC SMC, thanked for the Stakeholder Forum Position Paper, which will be an important part of the SMC work going forward.

Marianne also informed that this will be Jenny's last meeting since she will leave the NPC for a new employment at Handelsbanken and gave a large thank you to Jenny and best of luck in the future.

All Stakeholder Forum participant were encouraged to suggest topics or ideas relevant to discuss or to be present at the forum.

## 12. Any Other Business

The meeting had nothing to discuss or report.

### 13. Next meetings

Next meeting Wednesday September 28<sup>th</sup> 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:* Dan Axelsson, Getswish

## Decision log

No.	Decision Date	Decision
1	2022-05-19	The Stakeholder Forum agreed on the document Stakeholder Forum position 2023 Change Proposal Payment Schemes for the 2023 version of NCT and NCT Inst Rulebooks.

## 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
ERI	Extended Remittance Information

TERM	DEFINITION
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
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 transfer payments instantly (real-time) in the Scheme Currencies from bank accounts to other bank accounts.



TERM	DEFINITION
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>
SMIR	Scheme Management Internal Rules (separate annex of any rulebook published explaining e.g. how to influence/suggest amendments to the schemes)

TERM	DEFINITION
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.