

Nordic Payments Council (NPC)

Stakeholder Forum

Meeting no. 13, 16th of November 2023

Via Teams



Suggested 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. Nordic community (NBAs) update
7. NPC Change Management
8. Presentation from Getswish AB
9. Open discussion - questions and comments
10. NPC going forward
11. Closing



Name	Organisation
Peter Larsson	Chair (Volanté)
Justin Sylvester	ACI
<i>Daniele Astarita (alternate)</i>	ACI
Timo Livarinen	Bank of Finland
Lindberg Lennart	Bankgirot
<i>Eva Jalrup (alternate)</i>	Bankgirot
Robert Book	CGI
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Nikolaj Hesselholt Munck	Finance Denmark
Petri Aalto	Finanssivalvonta FIN-FSA
Galor Uziel	Finastra
Eduard Stringer	FIS
Jacob Ruben Hansen	Forbrugerrådet Tænk
Carl-Johan Mårtenson	Försäkringskassan
Dan Axelsson	Getswish
<i>Othilia Österling (alternate)</i>	Getswish
Carlos Rodriguez	Independent
Gabriele Leo	Mastercard
<i>Richard Jones (alternate)</i>	Mastercard
Kai Yamaguchi	MobilePay
Björn Hørsted Bremholm Hansen	Nationalbanken / Danish Central Bank
<i>Mathilde Bak Møller (alternate)</i>	Nationalbanken / Danish Central Bank
Vivek Kumar Srivastava	Oracle
<i>Hein Wagenaar (alternate)</i>	Oracle
Robert Nilsson	Riksbanken / Swedish Central Bank
Maria Lundin	Riksgälden / Swedish National Debt Office
<i>Susanna Pärffjård (alternate)</i>	Riksgälden / Swedish National Debt Office
Michal Pandoscak	SAP
Helena Stjernstedt	Swedish Bankers' Association
Ted Scheiman	SWIFT
<i>Richard Ross (alternate)</i>	SWIFT
Heike Strasser	Unifits
Emily Rayment	Visa
Asbjørn Enge	BITS A/S
<i>Brynjel Johnsen (alternate)</i>	BITS A/S
Isak Penttilä	Movitz Payments
Prabananth Mounasamy	Banfico LTD
<i>Paula Barbosa (alternate)</i>	Banfico LTD

Representing the Nordic Payments Council

Camilla Bäck	NPC Scheme Management Committee
Thomas Bo Christensen	NPC Chair Scheme Management Committee
Johan Arvidsson	NPC Scheme Management Committee
Jenny Winther	NPC Scheme Management Committee
Camilla Åkerman	NPC Secretariat
Maria Brogren	NPC Secretariat
Paulina Kudlacik	NPC Secretariat

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Information from the NPC

General information

- Preparations to onboard new NPC members and NPC Instant Credit Transfer Scheme participants 2024 – dependent on central banks' implementation plans for TIPS
- NPC's payment scheme implementation guidelines (technical standards)
 - NPC using GEFEG as master data – same as the EPC (pdf and XSD)
 - Development of TIPS dependent on decisions on validation requirements. Central banks need to provide business requirement to the ECB
 - NPC's Implementation Guidelines at MyStandards – to be reviewed

NPC Schemes

- NPC Confirmation of Payee
 - Minor updates of the NPC Confirmation of Payee Scheme Implementation Guidelines – plan to publish v.1.1 end of November 2023 after decision in the Scheme Management Committee
 - Possible to provide change requests until end of November 2023
 - Ongoing work with a Risk Management Annex – to be published Q1 2024
- NPC Credit Transfer & NPC Instant Credit Transfer
 - Minor updates of the NCT & NCT Inst Implementation Guidelines – plan to publish v.1.3 end of November 2023 after decision in the Scheme Management Committee
 - Possible to provide change requests until end of November 2023

Film....



The screenshot shows the Nordic Payments Council website. At the top left is the logo, which consists of a stylized globe made of horizontal lines in red, yellow, and blue, followed by the text "Nordic Payments Council". To the right of the logo are three links: "DOCUMENT LIBRARY", "ABOUT THIS WEBSITE", and "CONTACT". Below these links is a search bar with a magnifying glass icon. A navigation menu below the search bar contains four items: "ABOUT US", "GET INVOLVED", "NPC SCHEMES", and "OTHER SCHEMES", each with a downward arrow. The main content area is titled "About the Nordic Payments Council" and features a large blue rectangle with the Nordic Payments Council logo and name. Below this rectangle is a paragraph of text. To the right of the main content area is a "News" section with two articles, each dated "September 2023".

Nordic Payments Council

DOCUMENT LIBRARY ABOUT THIS WEBSITE CONTACT

ABOUT US GET INVOLVED NPC SCHEMES OTHER SCHEMES

About the Nordic Payments Council



Nordic Payments Council

The purpose of the association is to contribute to safe, efficient, economically balanced and sustainable, convenient domestic and cross border multicurrency payments in the Nordic countries through the development and management of pan-Nordic payment schemes.

News

September 2023

A Clarification Paper for the Confirmation of Payee scheme rulebook has been published

[Read more](#)

September 2023

Invitation to NPC information meeting in October 2023

[Read more](#)

NPC Members



Founding members:



FINANS
DANMARK



FINANCE
FINLAND

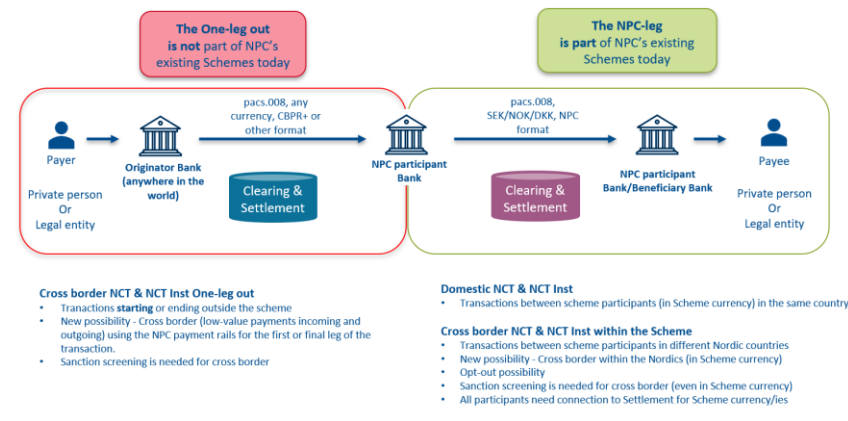


Svenska Bankföreningen
Swedish Bankers' Association

Status NPC One-Leg Out

- NPC OLO Task Force has investigated the future need for OLO in the Nordics
- The conclusion is that
 - there is a long-term need to open up NPC's payment schemes for cross-border payments outside the schemes
 - there are different views on when the OLO option should be possible, and this depends on the Nordic country
 - in Norway, the need for OLO will be relevant in connection with the migration to NPC payment schemes as several smaller banks are not SWIFT connected
- The SMC decided that the task force will continue their work in a step 3
 - Support Norway in its need for OLO in the transition to NCT and NCT Inst
 - Monitor initiatives for cross-border (instant) payments and have dialogue with relevant players, e.g., Swift, Central Banks, EPC

Incoming NPC One-leg out (OLO) transaction



Status EPC OCT Inst Scheme



- EPC OLO TF finalising RMA, Clarification paper, promotion material etc.
- Follow-up calls with organizations whom the OLO TF had spoken with in 2022 (Swift, Iberpay, TIPS, EBA Clearing etc) been very enriching, new follow-up calls will be held in Q1 2024.
- Ongoing change management on OCT Inst v.1.1 until Dec 31st
- Suggestion to let EPC OLO TF continue instead of hand over to PSEMWG (from April 2014 until April 2027)
 - OLO TF will be part of Module 1 (under PSMB)
 - Fully responsible for the evolution of the Scheme; actively promote the Scheme, dialogue with Multi-stakeholder groups to understand and take care of market needs, workplan for change release, all work in connection to change management
 - Call for candidates Q1 2024

- **Between mid-January until mid-April 2022**

Three-month public consultation on a draft [Instant] Euro One-Leg Out Credit Transfer arrangement rulebook

- **28 March 2023**

Publication of the version 1.0 of the 2023 OCT Inst scheme rulebook

- **Between 28 March 2023 and 31 December 2023**

Possibility to submit change requests to the version 1.1 of the 2023 OCT Inst scheme rulebook

- **28 November 2023 at 08:00 CET**

- Launch of the OCT Inst scheme
- Version 1.1 of the 2023 OCT Inst scheme rulebook remains in effect until 23 November 2025

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NPC Stakeholder forum

Helena Stjernstedt
Finansiell infrastruktur Svenska Bankföreningen/BSAB

16th November, 2023

Multiple major strategic initiatives in parallel the coming years....

Central bank initiatives and time plans - Riksbanken

2024:

- ◆ Migration of SWISH to RIX-INST (End-date **2024-03-31**)
- ◆ RIX-INST Standard settlement model/SEK (Nov 2024 all banks that have signed RIX-INST agreement must be able to receive transactions according to the Standard settlement model and adhere to the NPC Instant Credit Transfer Rulebook)

2025:

- ◆ Riksbanken RIX-system migration to ISO20022 (Ready to Go-live **2025-05-19** for all RIX RTGS participants)

New payment infrastructure in Sweden....

Supporting the Swedish transformation

- ◆ **May 1th 2023**- NPC CT Scheme in effect
- ◆ **Nov 19th 2023**- NPC CT INST Scheme in effect

Status *New payment infrastructure* in Sweden

New since last Stakeholder meeting...

- ◆ **Bankgirot will continue to supply Swedish payment infrastructure.**
 - The task is to secure and modernize the existing payment infrastructure while developing solutions for the future.
 - The results from the project (NPS) that was started together with P27 to future-proof Swedish payment infrastructure are now taken forward by Bankgirot in dialogue with the market.
 - The Swedish banking association support the initiative and will be involved when needed.

- ◆ The **Swedish transformation program** have at the moment very limited activities and staff.

Frågor?

Kontakta Svenska Bankföreningen/BSAB:
helena.stjernstedt@swedishbankers.se

För ytterligare information använd nedanstående länk:
<https://www.bankinfrastruktur.se>
(del av Svenska Bankföreningen)



Bankinfrastruktur
i Sverige





NPC Stakeholder Forum

16 November 2023

Updates from the Danish market

- TARGET DKK
- Upgrade and modernization of the Danish payment infrastructure
- Transition to NPC Schemes

TARGET DKK

Background

Danmarks Nationalbank is replacing its current payment system Kronos2 with TARGET Services, the pan-European platform for payments and securities trading, at Easter 2025.

The project is called TARGET DKK.

TARGET DKK will thus gather all (CeBM) settlement in Danish kroner at TARGET Services in the future.

TARGET Services consists of three services:

T2, which consists of a payment system (RTGS) and a Central Liquidity Management (CLM) system

T2S (DKK available since 2018), which is the securities settlement system

TIPS, which is the settlement system for instant payments

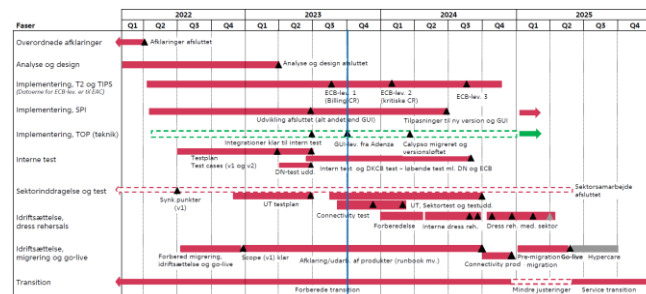
Read more about TARGET DKK in [Danmarks Nationalbank's memo on the project](#) from April 2023.

Frequent meetings in the external governance structure
The project of migrating Danish kroner to TARGET Services is ongoing until go live at Easter 2025, in close cooperation with the ECB, other European central banks, payment and settlement systems and representatives of the Danish financial sector.

Main focus at the moment

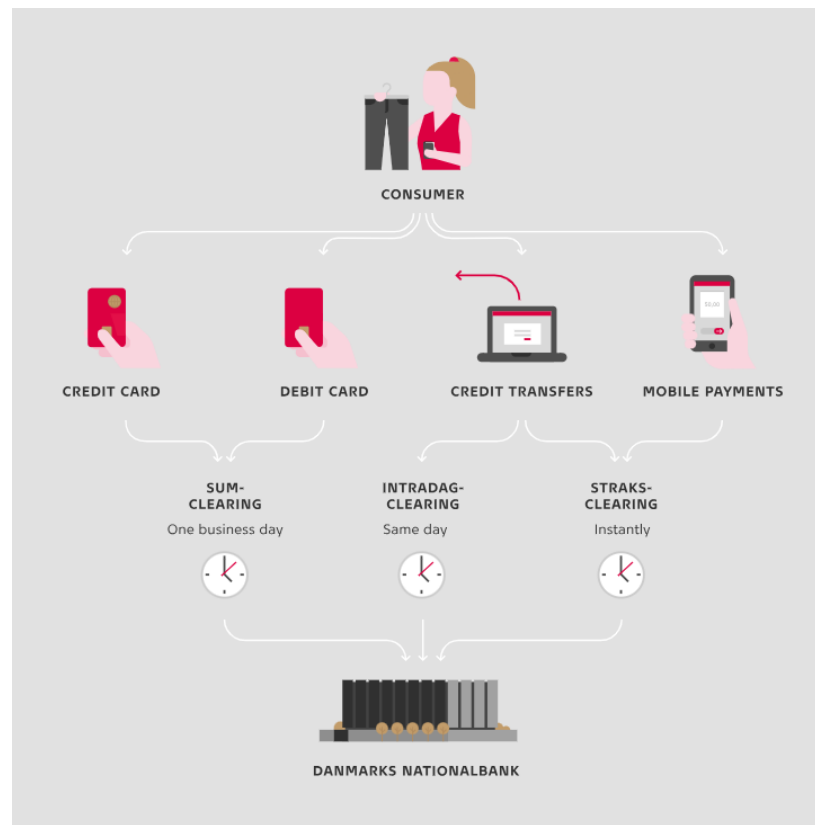
- Testing: User Testing and central bank testing
- Migration planning and run book

Project status: Green



Upgrade and modernisation

- In October 2021, a unified Danish banking sector decided to initiate an upgrade and modernisation **of the Danish payments infrastructure**
- In the **Straksclearing** system, the banks' customers can make account-to-account transfers which are received by the recipient immediately after the transfer has been made.
- The **Intradagclearing** and the **Sumclearing** are multilateral net settlement systems, which means that it is not the individual transaction that is settled between the banks. Rather, the banks settle the difference between payments to and from their customers at fixed times of day, called net positions.



Source: Danmarks Nationalbank
[The payments infrastructure in Denmark \(nationalbanken.dk\)](https://nationalbanken.dk)

Upgrade and modernisation: Objectives

The programme has several objectives

- Support that the Danish financial payment infrastructure has robust and stable systems facilitating that Danish kroner may be cleared at any time between the participating banks and can be settled at Danmarks Nationalbank.
- Through this system support and ensure a good basis for the financial sector to develop appropriate payment products for citizens and support the financial stability in Denmark.
- Support the financial sector's participation in the migration from the current Danmarks Nationalbank system Kronos2 to Danmarks Nationalbank's new systems in Target Services, including T2 and TIPS in Easter 2025.
- Support the implementation of the new ISO 20022 formats for payments as decided by the Nordic Payments Council. This makes it possible to use the same payment formats for Danish kroner as for both the other Nordic currencies and the euro. And optimal opportunities are ensured for developing financial payment solutions.

Upgrade and modernisation: Next steps

The sector plan towards the Target DKK implementation by Easter 2025 is:

- **Future instant payments:** The existing Instant Clearing (Straksbetaling) in Finance Denmark will close at Easter 2025. From Easter 2025, participants who wish to continue using instant payments can send their transactions directly to Danmarks Nationalbank for settlement in the TIPS system via the standard model.
- **Future account-to-account payments (non-instant):** The existing batch clearing in Finance Denmark, called Intraday Clearing (Intradag- og Sumclearingen), will be integrated into Target DKK.
- **Payment products of the future:** It is up to the individual actors in the market to decide which payment products to offer in the future. However, the sector plan includes activities related to sector products, which are currently administered collectively in the sector in the electronic sub clearing (Dokumentløs Clearing).

NPC-standards

The common Nordic payment standards from the Nordic Payments Council (NPC) for instant payments will be implemented at **Easter 2025** and will lead to a number of changes in DKK **Instant Payments**.

This is a **prerequisite** from Danmarks Nationalbank **for settling DKK instant payments in TIPS**.

Aligning with international standards will also have the potential of strengthening the position of local solutions and augment benefits of further harmonization towards international standards.



- **Analyses and mapping of the full extent of changes, and systems or solutions affected, are ongoing.**
- For instance, are changes and amendments due to individual set-up and solutions at the level of each bank vis-à-vis its customers part of a bilateral dialogue with each supplier, bank and/or datacenter.
- Finance Denmark held a virtual information meeting on Wednesday 20 September 2023, where external stakeholders, including relevant industry organisations and suppliers of ERP systems, etc. were invited.
- **A Fact Sheet available at Finance Denmark website(*) will be updated with new findings**, sector clarifications, etc.
- Once there is further clarity on the plan for implementing the NPC-standards for **intraday payments (batch)**, there will be further updates.

(*) Link: [Fremtidens betalingsinfrastruktur \(finansdanmark.dk\)](https://finansdanmark.dk/fremtidens-betalingsinfrastruktur)

Transition to NPC Instant scheme

One of the preparations for settling DKK Instant Payments in TIPS is the on-boarding of the (both direct and reachable/indirect) participants to NPC and ensuring adherence the instant scheme.

Detailed time plan is currently being finalized.

Expected milestones

- 2023-12: Announcement of time plan
- Q1-2024: Kick off and information event
- Q2-2024: NPC membership applications
- Q4-2024: Adherence Agreements
- Q2-2025: Go-live of TIPS DKK

”

Questions?

Nikolaj Hesselholt Munck

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(+45)29692801

16/11/2023

Norway community update

Asbjørn Enge, Bits, Head of Financial Infrastructure

■ NPC Stakeholder Forum 16 November 2023



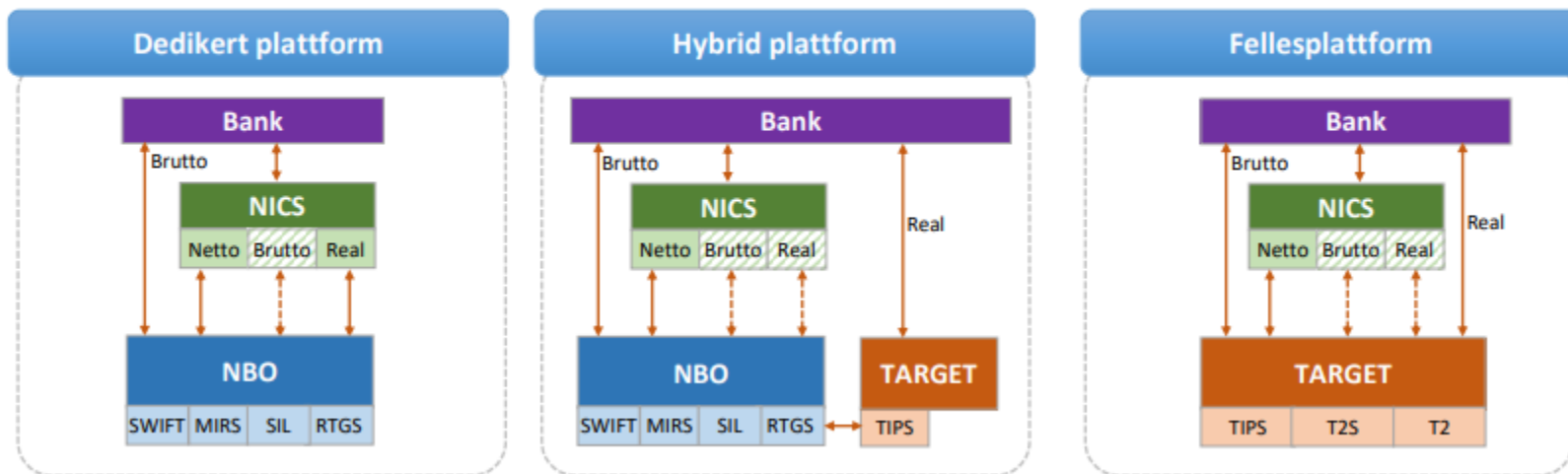
Norway community update



- Central Bank strategy for the payments infrastructure
- Bits modernising the clearing infrastructure
- Timelines

Norges Banks oppgjørssystem

Neste generasjons oppgjørssystem (NBO 2030) // Mulige målbilder



Norway community update

Norges Bank hearing on alternatives



NORGES BANK

Banker, finansforetak, banknæringens fellesorganer
og andre interessenter

Dato: 18. september 2023
Vår ref.: 23/05248-12

Høring om neste generasjons oppgjørssystem i norske kroner

Teknologisk utvikling og endringer i oppgjørssystemene i land vi samarbeider med, gjør det riktig å starte arbeidet med å fornye oppgjørssystemet. I perioden frem til utgangen av 2025 skal Norges Bank utrede og beslutte hvordan neste generasjons oppgjørssystem i norske kroner skal se ut¹.

Utredning av neste generasjons oppgjørssystem adresserer store og til dels vidtrekkende problemstillinger. Dette inkluderer aspekter som sikker og stabil drift, tilgjengelighet, interoperabilitet, likviditetsstyring, pengepolitikk, nasjonal styring og kontroll, og kostnadseffektivitet. Utredningen er planlagt å pågå frem til høsten 2024. I denne perioden vil myndighetsorganer, næringen og markedsaktører bli involvert der det er relevant, for å sikre at alle viktige behov og hensyn blir grundig belyst.

Som del av utredningen inviterer Norges Bank nå til en høring hvor vi ber finansnæringen om overordnede synspunkter på to alternative modeller; en videreutvikling av dagens modell med dedikert løsning og deltagelse i Eurosystemets samarbeid om TARGET Services.

TARGET Services omfatter i denne høringen T2 for oppgjør av betalinger og T2S for oppgjør av verdipapirhandler. Norges Bank har tidligere gjennomført en egen høring² for deltagelse i TIPS for oppgjør av realtidsbetalinger og er nå i formell dialog³ med Den europeiske sentralbanken.

Norges Bank ber om svar på høringen innen 13. november 2023. Vennligst send høringsuttalelsen merket med «Høring om neste generasjons oppgjørssystem» til post@norges-bank.no. Høringssvarene vil bli publisert på Norges Banks nettsider.

Takk for din deltagelse!

Med hilsen

Pål Longva
Visesentralbanksjef

Steinar Ardal
Direktør, Internbankoppgjør

*Elektronisk signert / Signed electronically:
17.9.2023, Pål Longva
15.9.2023, Steinar Ardal*

- Norges Bank asked for overall viewpoints of
 - TARGET Services, or
 - further developing a dedicated platform
- For
 - Strategic implications/consistency
 - Pros&Cons
 - Effects of participation
 - Consequences for cost efficiency

[Høring om neste generasjons oppgjørssystem i norske kroner \(norges-bank.no\)](https://norges-bank.no/horing-om-neste-generasjons-oppgjorssystem-i-norske-kroner)

Replies will be made publically available

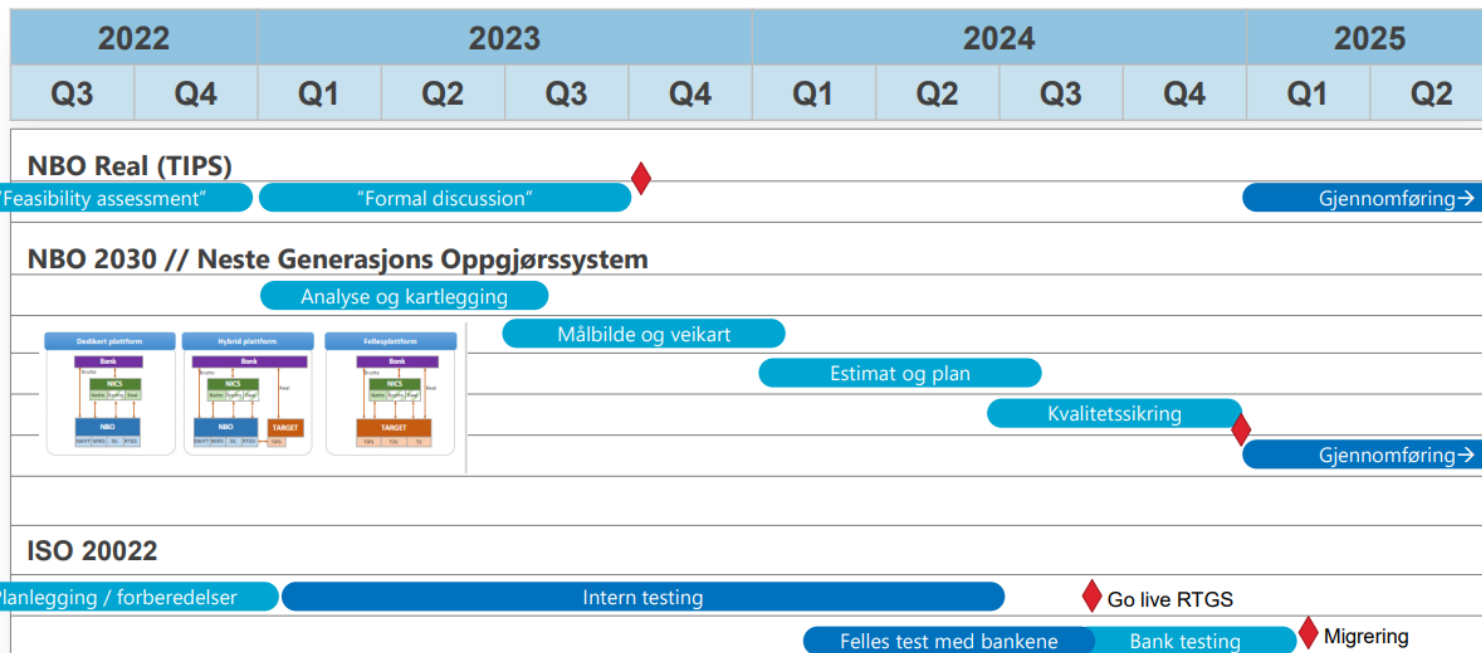
Norges Bank's settlement system – NBO next gen – 2030



Timeline main strategic projects – tentative plan

Norges Banks oppgjørssystem

Sentrale prosjekter i strategiperioden // Tentativ plan



Norges Bank's settlement system – NBO next gen – 2030

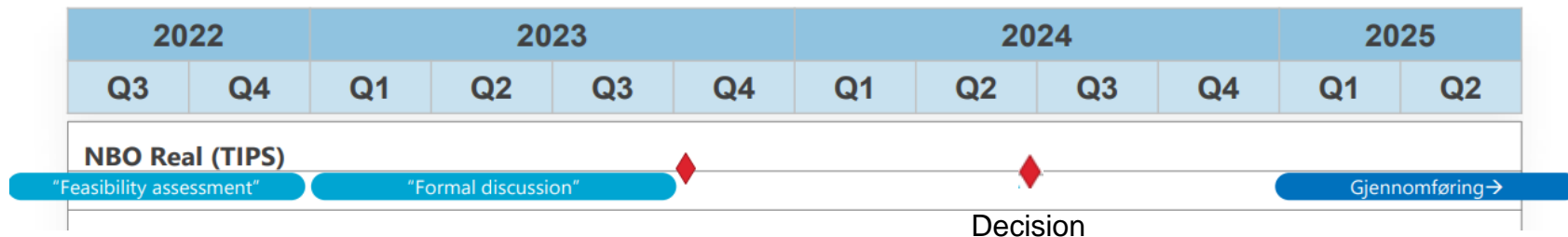


Timeline main strategic projects – tentative plan

■ Tips

Norges Banks oppgjørssystem

Sentrale prosjekter i strategiperioden // Tentativ plan



- T2/T2S or dedicated platform.



Modernising the NICS clearing

Four basic principles


Principles for target state

Standardised clearing

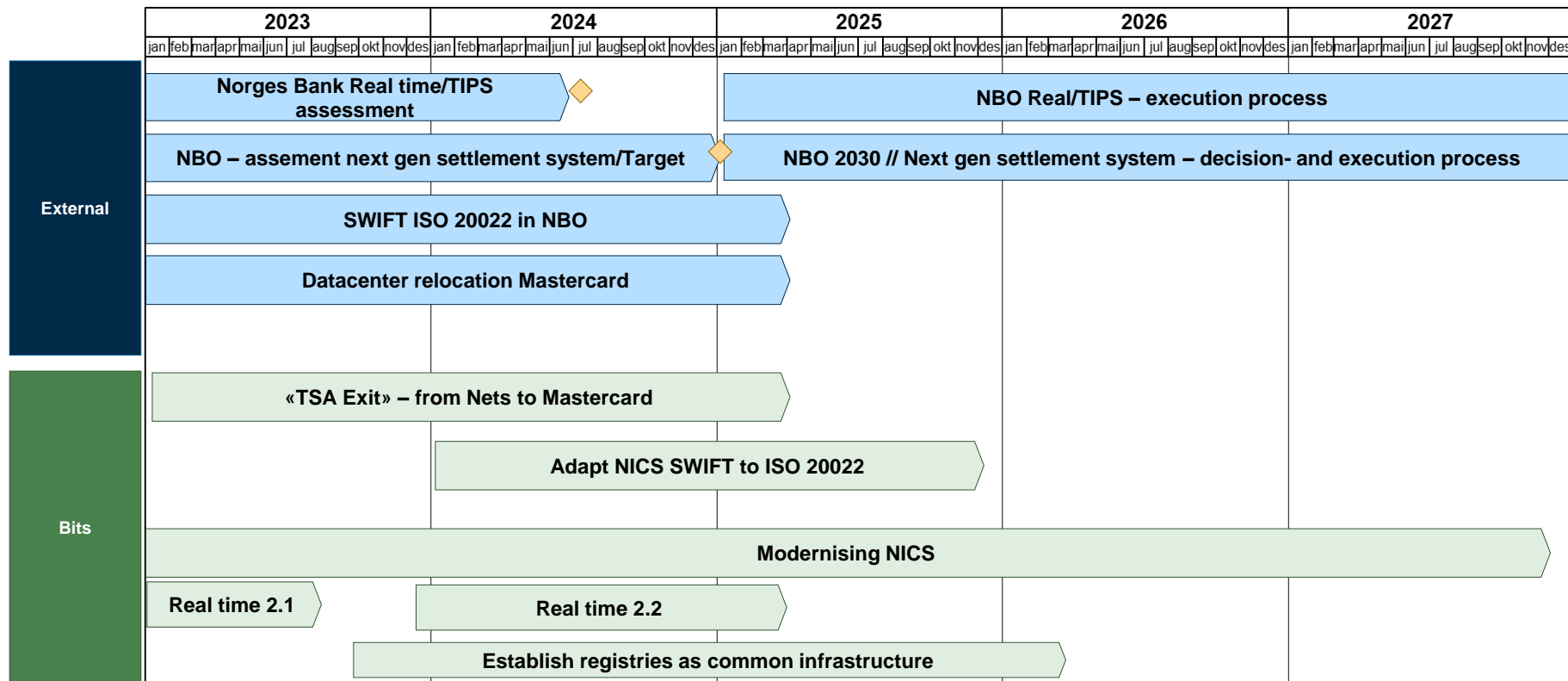
Independent clearing

ISO 20022

NPC

- 
- Registries as independent infrastructure.
 - Planning phase initiated
 - Real time payments with structured creditor reference (Straks 2.2)
 - Planning phase initiated

Timelines - guesstimates



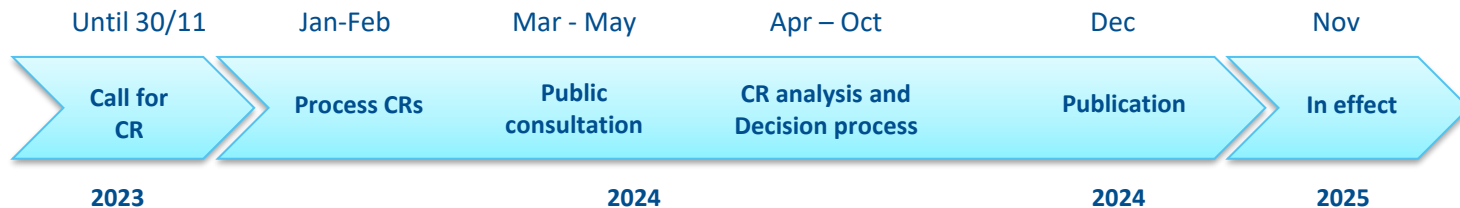
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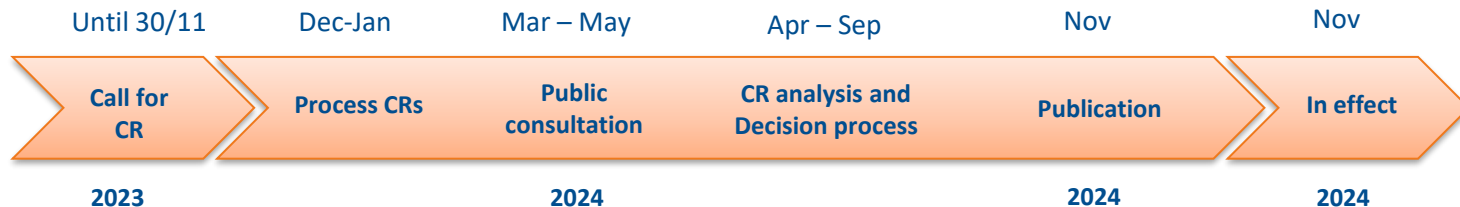


Change management

NCT & NCT Inst Schemes 2025 versions



Confirmation of Payee Scheme 2024 version



NPC payment schemes - planned CRs for 2025

Internal CRs – only for NPC Schemes:

- Recall, less than 10 days
- Introduction of camt.055 and related camt.029
- Additions for cross border transactions within the NPC Schemes
- Changes in pain.002
- Changes for Alias/Proxy
- Expand number of characters in name for Creditor, Ultimate Creditor, Debtor, Ultimate Debtor from 70 to 140

CR to EPC for the SEPA Schemes:

- Introduce a pacs.009 (to replace DS-11 fees/interest compensation pacs.008)

NPC CoP scheme - planned CRs for 2024

Internal CRs – only for the NPC CoP scheme:

- Customer to Payment Service User definition change
- Private PSU requesting confirmation of corporate Payee based on name and company ID
- Restrict scheme usage by currency – CoP as pre-step to a payment in SEK/NOK/DKK*
- Further specify Implementation Guidelines by adding underlying white/yellow elements

**initial considerations*

BREAK



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Simplifying everyday life since 2012

Presentation about Swish

Dan Axelsson

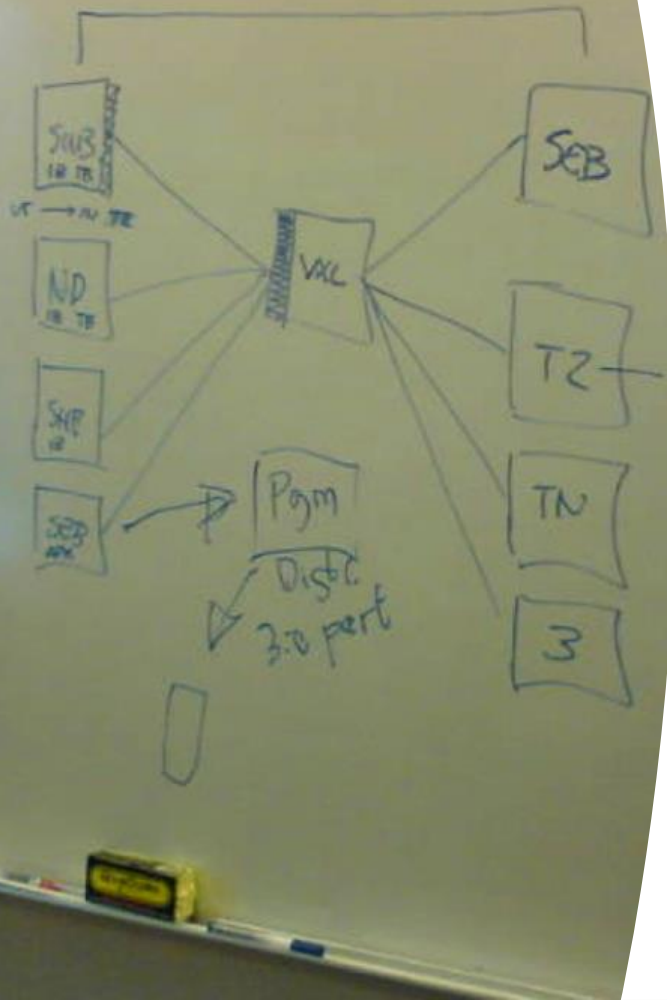


Our Story

A 13 year old idea

Thirteen years ago, nine people gathered in front of a whiteboard in one of Bankföreningens rooms at Regeringsgatan.

The agenda was clear “Business image: Credit Transfer Remote Person to Person” - a sentence that later became what people know as Swish.



2012

Swish is founded by a collaboration between the six largest banks in Sweden

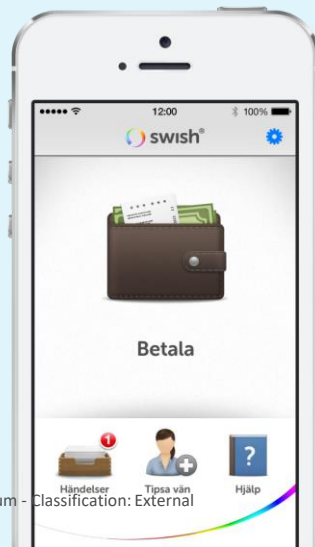
START

2015

100M payments sent. The word "svischa" also enters the new words list published by the Swedish Language Council

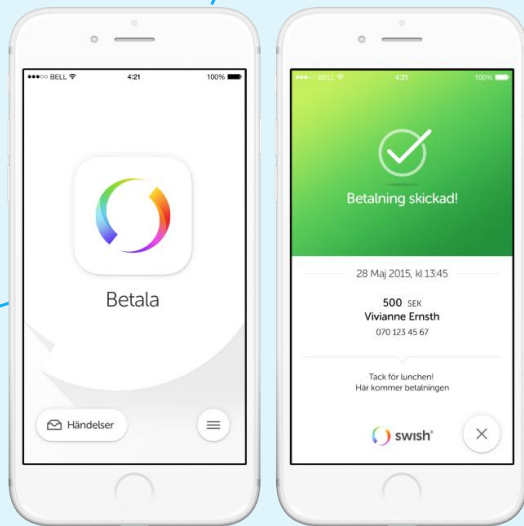
2014

Swish for Business is launched and we reach 1M users



2016

5M users



2017

Swish for Commerce is launched. QR codes in Swish is launched

2018

20% of payments made are to companies



2020

Swish Requests is launched

2019

1Bn payments made, 7M private users and 200 000 businesses

2021

Swish Business App and Swish Payouts is launched



2022

Swish reaches 8M users



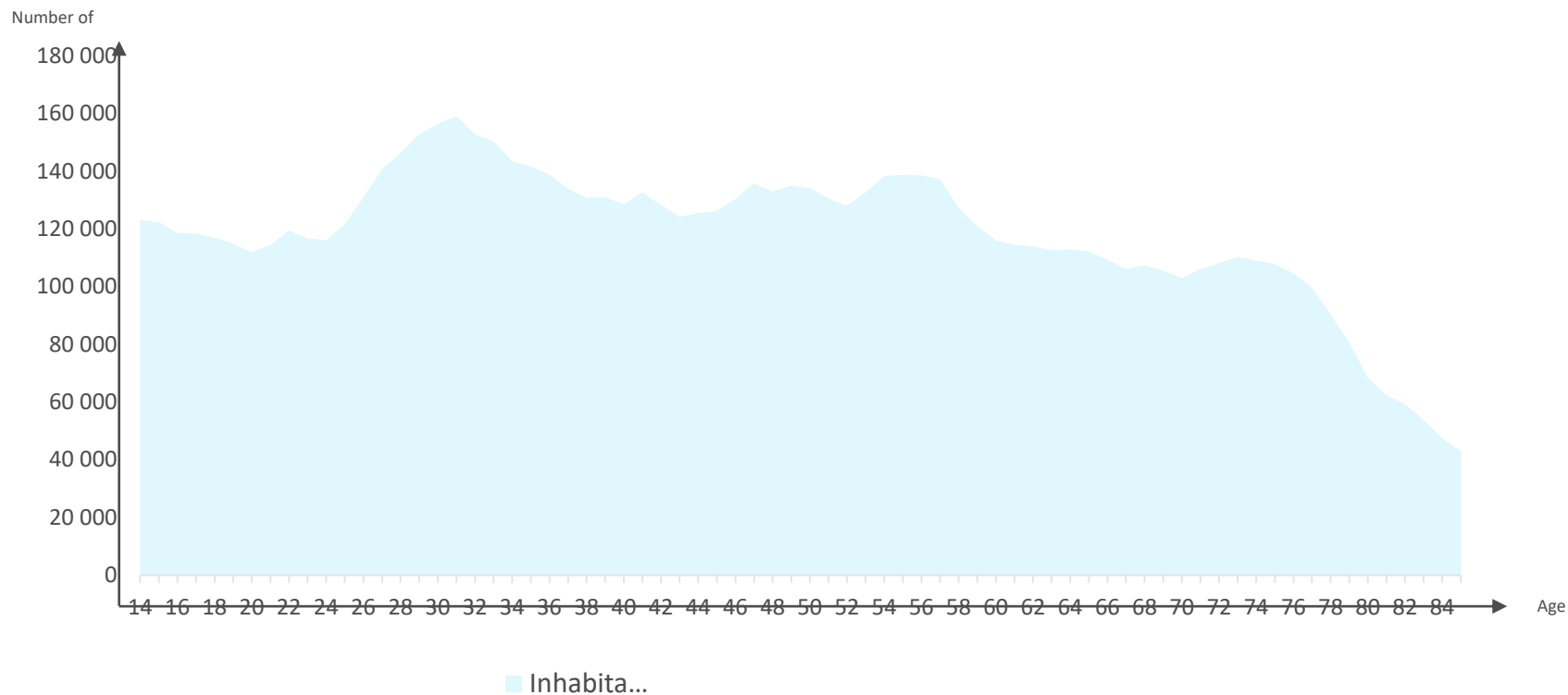
Swish today

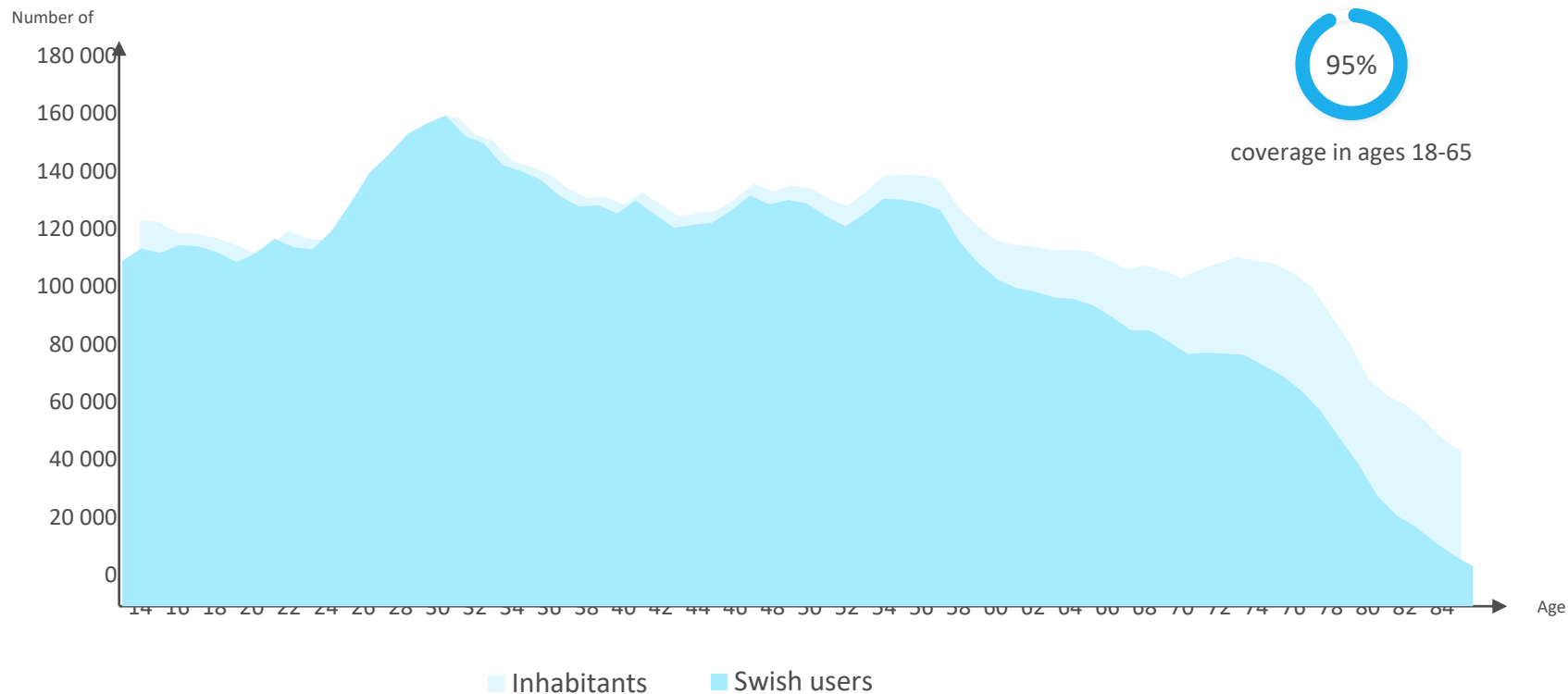
We've got much to be proud of

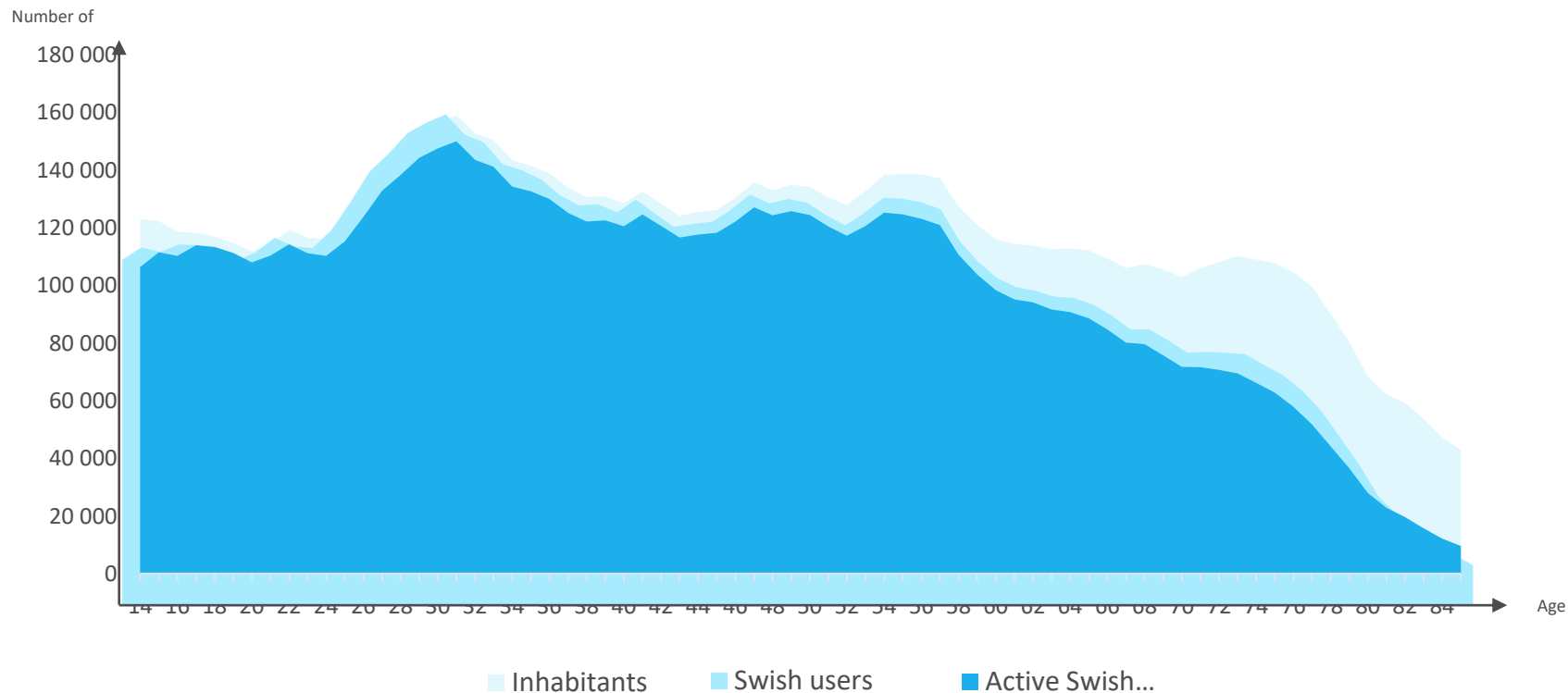
- > **8M** private users
- > **300K** companies
- > **200** partners
- > **12** banks



Swish Today



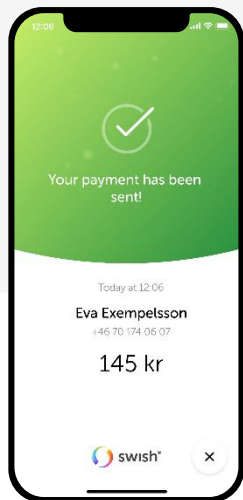




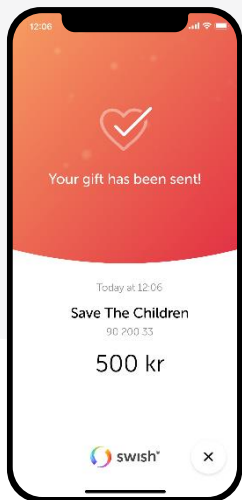
Swish different services

Swish offers services to both individuals and companies

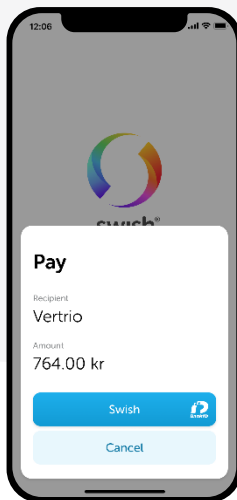
Our different services



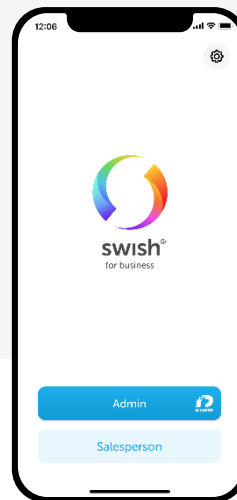
1. Swish
Private



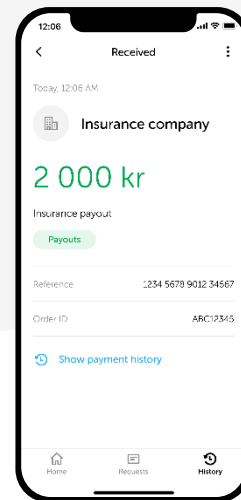
2. Swish
Company



3. Swish
Commerce



4. Swish
Business App



5. Swish
Payouts

Our focus next



swish®

Thank you!

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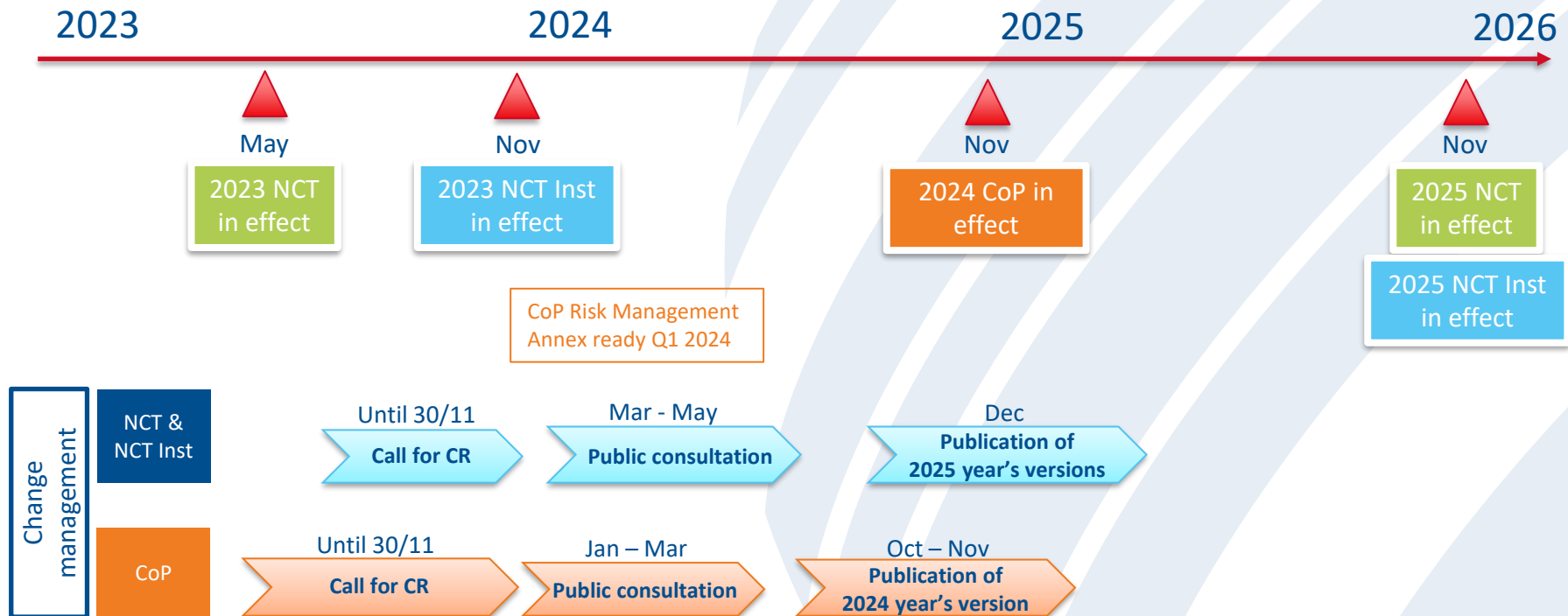


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9. Open discussion - questions and comments
- 10. NPC going forward**
11. Closing



NPC going forward



NPC Stakeholder Forum Work plan and activities 2024

- Meeting March 21st (*possible a physical meeting in Stockholm*)
 - Information regarding 2025 NCT & NCT Inst Scheme public consultation
 - Information regarding 2024 CoP Scheme public consultation
 - Discuss position papers (NCT & NCT Inst + CoP)
- Meeting May 22nd
 - Stakeholder Forum task force presenting draft position papers (NCT & NCT Inst + CoP)
 - Discuss possible position paper NPC One-Leg Out
- Meeting September 17th
 - Stakeholder Forum agreement regarding the position paper for NCT & NCT Inst Scheme Change Proposal submission document
 - Stakeholder Forum agreement regarding the position paper for CoP Scheme Change Proposal submission document
- Meeting November 14th
 - Information regarding the publication of 2025 NCT & NCT Inst Scheme
 - Information regarding the publication of 2024 CoP Scheme

Suggested guest speakers:

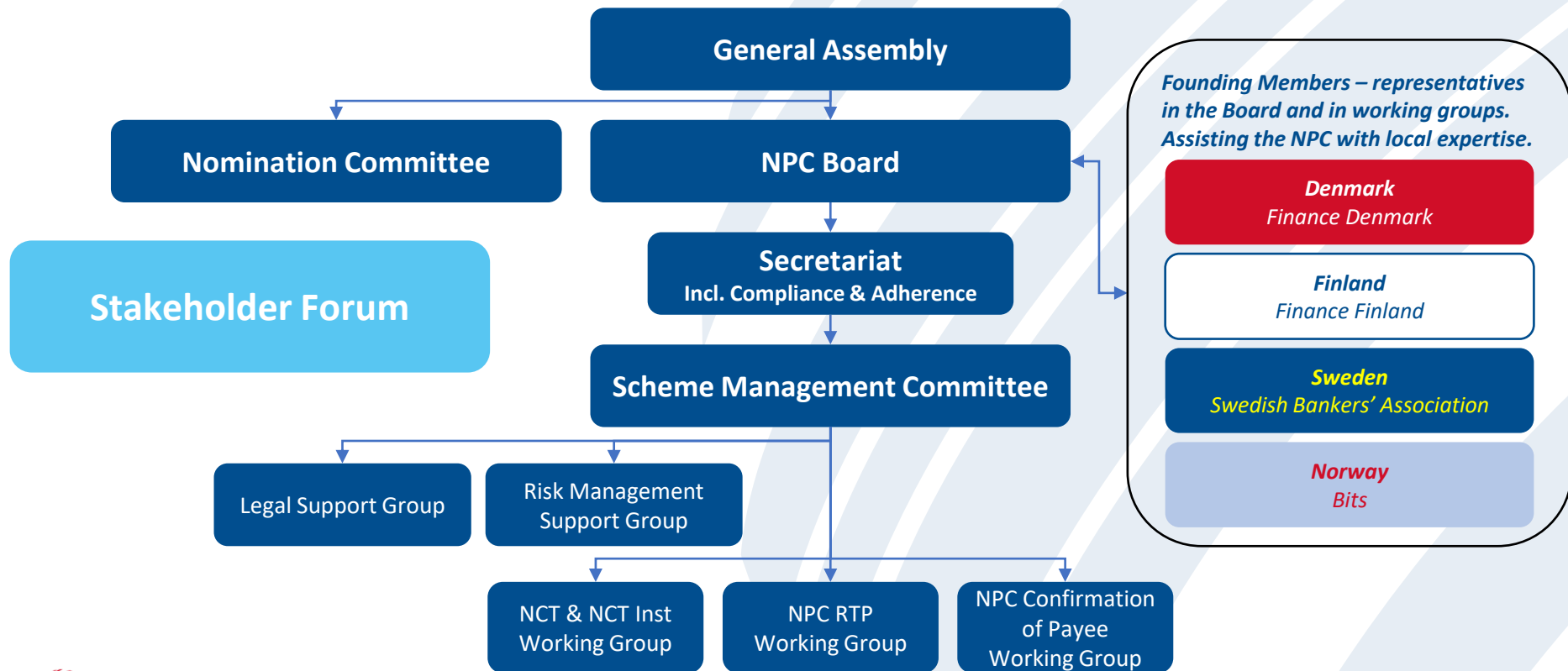
- EPC
- Central Banks
- IPs on CoP: lessons learned

Suggested 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. Nordic community (NBAs) update
7. NPC Change Management
8. Presentation from Getswish AB
9. Open discussion - questions and comments
10. NPC going forward
- 11. Closing**



NPC Organisation



Questions?

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