

Stakeholder Forum Meeting no.18

Date: 2025-03-20

Location: NPC Office in Stockholm & Teams

Present

Per Strangberg	Visa	On-site
Johan Egnell	Swift	On-site
Heike Strasser	Unifits	On-site
Gabriele Leo	Mastercard	Via Teams
Robert Book	CGI	On-site
Juha Keski-Nisula	XMLdation	On-site
Anna Anttila	XMLdation	On-site
Eduard Stringer	FIS	Via Teams
Eva Jalrup	Bankgirot	On-site
Kannan Rasappan	Banfico	Via Teams
Lennart Lindberg	Bankgirot	On-site
Timo Livarinen	Bank of Finland/Finish Central bank	Via Teams
Nikolaj Hesselholt Munck	Finance Denmark	On-site
Othilia Österling	GetSwish	On-site
Kai Yamaguchi	MobilePay	On-site
Bjørn Hørsted Bremholm Hansen	Nationalbanken/Danish Central Bank	On-site
Hein Wagenaar	Oracle	On-site
Helena Stjernstedt	Finance Sweden	On-site
Richard Ross	Swift	Via Teams
Annika Gyllström	Utbetalningsmyndigheten	Via Teams
Brynjel Johnsen	Bits A/S	Via Teams
Annika Lindgren	Swift	On-site
Asbjørn Enge	Bits A/S	Via Teams
Peter Larsson	Chair (Tietoevry)	On-site
Daniele Astarita	ACI	Via Teams
Isak Penttilä	Movitz Payments	On-site
Nicoline Lilletvedt	Tietoevry	Via Teams
Fredrik Söderlund	Riksbanken/Swedish Central Bank	Via Teams

Representing the NPC

<i>Jenny Winther</i>	<i>NPC Scheme Management Committee</i>	<i>On-site</i>
<i>Thomas Bo Christensen</i>	<i>Chair of NPC Scheme Management Committee</i>	<i>Via Teams</i>
<i>Camilla Åkerman</i>	<i>NPC Secretariat</i>	<i>On-site</i>
<i>Maria Brogren</i>	<i>NPC Secretariat</i>	<i>On-site</i>
<i>Paulina Kudlacik</i>	<i>NPC Secretariat</i>	<i>On-site</i>
<i>Johanna Blomgren</i>	<i>NPC Secretariat</i>	<i>On-site</i>

Apologies

Johan Arvidsson	NPC Scheme Management Committee
Susanna Pärkfjärd	Riksgälden
Stig Korsgaard	Techwave
Atousa Rezaei	Riksbanken/Swedish Central Bank
Mathilde Bak Møller	Nationalbanken/Danish Central Bank
Magnus Hedenberg	Movitz Payments
Carlos Rodriguez	Independent
Petri Alto	Finanssivalvonta FIN-FSA
Jayakumar Gopalakrishnan	Volanté
Rolf Høymann Olsen	Forbrugerrådet Tænk
Richard Jones	Mastercard
Justin Sylvester	ACI

Prabananth Mounasamy	Banfico
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Galor Uziel	Finastra
Carl-Johan Mårtenson	Försäkringskassan
Michael Pandoscak	SAP
Maria Lundin	Riksgälden/Swedish National Debt Office
Vivek Kumar Srivastava	Oracle
Emily Rayment	Visa

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. Guest Speaker (Swift): Network Interoperability Framework
7. One Leg-Out/Cross Currency
8. Nordic Community (NBAs) Updates
9. CoP VOP Nordic Strategy
10. Open Discussion - Questions and Comments
11. Any Other Business
12. NPC Going Forward
13. Closing

1. Introduction

The Chair, **Peter Larsson from Tietoevry**, opened the meeting and welcomed everyone in the room and on Teams. A round of introductions from the meeting participants followed, including Johanna Blomgren – the newest addition to the NPC Secretariat as of January 2025. Johanna joined the NPC in the role of Payment Specialist.

2. Approval of Agenda

Agenda was approved with no additions.

3. Approval of Last Meeting's Minutes

Last meeting's minutes were approved.

4. Appointment of Minutes Adjuster

Juha Keski-Nisula from XMLdation to be the meeting's minutes adjuster.

5. Information and Status NPC (slides 5-7)

Camilla Åkerman, the Secretary General of the NPC, provided some general information from the NPC. Since the last meeting, NPC has approved Juni Technology AB, Kompasbank A/S, Trustly Group AB and Zimpler AB as new members. All intend to adhere to the NPC Instant Credit Transfer (NCT Inst). The NPC has now in total 81 members and 70 approved scheme applications.

The Secretariat could recently observe an increased interest from Payment Institutions and E-Money Institutions to participate in the NCT Inst Scheme which could be explained by IPR related changes to the Finality Directive and Payment Services Directive that will also be implemented in Swedish law (April 9th, 2025).

Camilla informed also about some other initiatives, such as:

- The development of an NPC scheme for the so called "One-Leg-Out" transactions,
- The formation of a Clearing and Settlement Mechanism forum for the Nordic actors,
- The closure of the NPC Request-to-Pay Working Group that has been following the EPC work which is no longer relevant for the NPC members now.

For the first time at the NPC Stakeholder Forum, statistics of live transactions according to an NPC scheme (NCT Inst) could be presented. Camilla showed numbers coming from the RIX-INST CSM system that were slowly increasing over the last three months since the go-live in November 2024.

There were no follow-up questions from the audience.

6. Guest speaker (Swift): Network Interoperability Framework

The guest speaker this time was **Richard Ross from Swift**. He presented the Network Interoperability Framework, an initiative that followed up on Swift's project with the Spanish community that aimed at enhancing their interoperability and transparency in global transactions outside of the Swift network.

The presentation covered GPI, the vision for the framework, the end-to-end tracking service and some live examples of what's happening in other regions.

Peter Larsson from Tietoevry inquired around the topic of API banking between corporates and PSPs and asked Richard if he has seen proof that the enterprise clients are utilising the benefits of the GPI

tracker and if there are some general updates within that area. **Richard** responded that there are inherent limitations within the pain.001 that somewhat restrict the reachability between corporates and financial institutions. There is appetite for enterprises to use the tracker more and Swift is investigating how to support the community with messaging guidelines and enhancements to this capability.

Isak Penttilä from Movitz Payments asked whether the IP+ guidelines are relevant for the topic of the tracker and the network interoperability. **Richard** confirmed that following the IP+ will indeed aid jurisdictions in leveraging the tracker to its full capacity.

Kannan Rasappan from Banfico wanted to know the common use cases Swift sees for the corporates and PSPs using the tracker and whether it in any way contributes to fighting fraud. He added that in perfect situations the status doesn't need to be tracked, and it is most relevant when something doesn't go right. **Richard** answered that the service shows the transaction flow, providing trackability on the status and does not have a connection to fraud prevention. The use cases observed are often positive, with clients seek traceability and certainty. One of the major benefits is the ability to gain insight into other payment delivery into other infrastructures without building the connections inhouse but leveraging the Swift tracker instead.

Daniele Astaris from the ACI commented that the Payment Market Infrastructures are the enabling stakeholders for the interoperability framework and its adoption would require a proactive commercial push towards PSPs communities. **Richard** responded that it is correct, and that Swift has several engagement models. Sometimes it's the PMIs who want to offer this proactively to the market and sometimes it's the community asking for better visibility. The G20 requirements could be seen as another driver for the markets to open in sense of visibility and be able to showcase where the guidelines are followed.

Robert Book from CGI inquired on how the interoperability framework is comparable to Project Nexus by BIS. **Richard** clarified that the two aren't similar. Nexus is an incoming model with a true orchestration between two payment flows that exists today, whereas the tracking service is providing visibility of the flow irrespective of which rail the payment is processed on. As a result, there is nothing to stop Nexus or other interlinked transactions being tracked using the Swift Tracker as the visibility tool.

Isak Penttilä from Movitz Payments was curious whether Nexus could be updating the tracker on behalf of a PMI. **Richard** confirmed that it's possible as the API capability is PMI agnostic and can be provisioned to suitable candidates to interact with it.

7. One-Leg Out/Cross Currency (slide 11-16)

Maria Brogren, the Scheme Manager for NPC payment schemes, began her presentation on this agenda point with a summary of the conclusions from the NPC OLO Task Force, providing a recommendation for the SMC's decision: now is the time to develop an NPC "One-Leg Out" Instant Credit Transfer ("OLO" Inst CT) Scheme.

NPC has been monitoring One-Leg Out transactions since 2021 and has since followed the EPC's work on developing the One-Leg Out Instant Credit Transfer (OCT Inst) Scheme. This aligns with NPC's vision to harmonize with the SEPA Schemes. During this time, numerous initiatives have progressed around us, such as the G20 roadmap, the interlinking of instant payment systems, the migration to ISO 20022, and more recently, the TIPS Cross-Currency project. Ultimately, standardized rules and formats are needed now more than ever, given the increasing interlinking of domestic and cross-border payment systems, enabling instant transactions.

Maria continued by providing information about the decision made by the SMC on February 17th and the NPC Board's approval on February 19th. Following this, NPC immediately initiated a re-nomination of candidates for the NPC OLO Task Force, which was sent to all NPC Members. Additionally, work began on drafting the Terms of Reference for the Task Force as well as a timeline for the project. NPC's "OLO" Inst CT Scheme will be based on the EPC's One-Leg Out Instant Credit Transfer Scheme and will initially serve as a scheme for One-Leg Out *Instant* Credit Transfers. However, the Task Force will also investigate the need for One-Leg Out transactions connected to NPC Credit Transfer (NCT) Scheme.

Maria continued to explain, as shown on slide 13 of the presentation, what the current NPC Schemes allow in terms of domestic and cross-border "mono-currency" transactions within the scheme in NPC scheme currencies: SEK, NOK, or DKK. These transactions are not considered One-Leg Out.

The proposed solution for the scope of NPC's new "OLO" Inst CT Scheme is to keep NPC's current NCT and NCT Inst Schemes unchanged, without introducing new One-Leg Out functionality. Instead, a new scheme, the NPC One-Leg Out Inst CT Scheme, will be developed to cover both cross-currency transactions and other One-Leg Out use cases.

The new scheme will be based on the EPC's OCT Inst Scheme, with as few deviations as possible. The timeline will be aligned with NPC's next Change Management Cycle, with publication scheduled for November 2026 (the effective date is yet to be determined).

Slide 15 in the presentation presents three different scenarios that the NPC "OLO" Inst CT Scheme will cover:

1. Correspondent banking (built-in approach) – A use case where the One-Leg out can be initiated by any Financial Institution in the world and in any currency, that has a bilateral agreement with the first NPC PSP in the NPC chain, the "NPC Entry PSP". The NPC Entry PSP sends the NPC OLO transaction in accordance with the NPC "OLO" Scheme rules, using a "NPC OLO compliant CSM", to the final Beneficiary PSP the "NPC based Payee PSP".
2. TIPS CCY between EUR and NPC scheme currencies (twin scheme approach) – A use case where the One-Leg Out transactions start in the EUR leg of a TIPS Cross Currency transaction, following the EPC OCT Inst Scheme and are settled via TIPS Cross Currency and the final NPC-Leg is in any of the NPC scheme currencies following the NPC OLO Scheme.
3. TIPS CCY between NPC Scheme currencies (twin scheme approach) – A use case similar to number 2, but this transaction is settled via TIPS Cross Currency between two NPC Scheme currencies e.g., DKK and SEK following the NPC OLO Scheme.

Maria ended this agenda point with presenting a time plan for the work, as per slide 16 in the meeting presentation. Phase 1 (the development) will be ongoing until the end of 2025, phase 2 public consultation in the beginning of 2026 and the last phase preparing final version, publication and in-effect in November 2026. In parallel with NPC work TIPS will have several releases for TIPS Cross currency, already before the NPC has a scheme ready to be used.

Maria concluded this agenda point by presenting a timeline for the work, as shown on slide 16 of the meeting presentation.

- **Phase 1:** The development phase will continue until the end of 2025.
- **Phase 2:** A public consultation will take place at the beginning of 2026.
- **Final Phase:** Preparation of the final version, publication, and implementation in November 2026.

The Stakeholder Forum will have the formal task to create a position paper for the new Scheme, starting in parallel with the public consultation.

In parallel with NPC's work, TIPS will have several releases for TIPS Cross-Currency, even before NPC has a scheme ready for use.

Heike Strasser from Unifits was curious if the future NPC “OLO” will only cover instant credit transfers. **Maria** confirmed that so far it is the plan but there might be a potential need for a similar framework for the regular credit transfers. The Norwegian community is working on an Additional Optional Service (AOS) to the future NPC OLO but for batch payments.

Isak Penttilä from Movitz Payments inquired whether the adherence would be planned separately for all three modules of the future “OLO”. NPC responded that this hasn’t been planned yet, but the EPC has only one adherence process to the EPC OCT Inst.

Camilla Åkerman from the NPC commented that in general, today’s NPC payment schemes have cross border opt-in and -out possibilities and most adhering PSPs have opted out. The NPC “OLO” scheme could then take over in the future and be the vehicle for reaching the Nordics with cross border transactions.

Richard Ross from Swift asked if the focus for the NPC is on incoming payments and wanted to know what the roadmap view on outgoing transactions are since the EPC is so far the only one to publish the outbound guidelines. NPC clarified that the NPC plans for both incoming and outgoing even though the previous conceptual slides showed incoming only.

Isak Penttilä from Movitz Payments wanted to know whether the NPC is part of the IP+. NPC informed that we aren’t a direct participant in the work right now (updating the +IP guidelines) but we plan to join in the future, so far, we follow the work passively.

Johan Egnell from Swift asked what the fast time to market demand for this scheme comes from. NPC provided some background that the strong wish to have a scheme ready fast comes from the Swedish and Danish central banks, to have a scheme ready when banks start testing the TIPS Cross Currency (CCY) service. The NPC scheme is of course infrastructure agnostic, but the current TIPS CCY is one of the CSMs where the scheme could be applied.

8. Nordic community (Nordic Bankers’ Associations) update (slides 20-39)

Information from Finance Sweden (the new international name for Swedish Bankers’ Association since the beginning of 2025)

Helena Stjernstedt, representing Finance Sweden, provided a status update from the Swedish community, as outlined in slides 20-24 of the meeting presentation.

Jenny Winther from Handelsbanken commented to the slide 22 that SEK Credit Transfer will be the new official product name. **Eva Jalrup from Bankgirot** confirmed that and added that “SEK Batch” refers more to the holistic domestic non-instant CSM offering including clearing.

Othilia Österling from GetSwish wanted to know the results of the letter of intent with regards to the TIPS CCY platform, referenced on slide 23. **Helena Stjernstedt** responded that the Swedish central bank did not share any numbers, so it’s not known how many banks responded/were interested.

Peter Larsson from Tietoevry added a comment that he finds it important that the central banks are transparent towards the market so even the smaller ERP providers have an understanding of what’s happening with the infrastructure and have a chance to develop their competitive offerings accordingly.

Information from Finance Denmark

Nikolaj Hesselholt Munck, representing Finance Denmark, provided a status update from the Danish community, specifically referring to slides 25-33 in the meeting presentation.

Peter Larsson from Tietoevry asked whether the onboarding of new banks will now be easier with Target as opposed to Kronos. **Bjørn Hørsted Bremholm Hansen from the Danish Central Bank** responded that it likely could be easier to onboard participants that already are on Target services in some other capacity and added that Nationalbanken is also preparing access to non-banks due to the Settlement Finality Directive updates. There are some requests now waiting in the pipeline which will be processed after the Easter go-live.

Maria Brogren from the NPC inquired if any other non-euro country is using EBA clearing. **Jenny Winther from Handelsbanken** said that the system is not used for any other currency than euro as of today. **Heike Strasser from Unifits** added for context that there are community specific solutions delivered by EBA Clearing so there is customisation in other regards but not yet in terms of currency.

Isak Penttilä from Movitz Payments came back to the topic of the call for interest for TIPS CCY currency which also **Helena Stjernstedt** touched on while presenting the update from the Swedish community. **Nikolaj Hesselholt Munck** informed that Nationalbanken did a call for interest with the same deadline as Riksbanken. **Bjørn Hørsted Bremholm Hansen** added that a handful of PSPs responded.

Information from BITS on behalf of the Norwegian community

Asbjørn Enge, representing Norway in the meeting, provided a status update from the Norwegian community, specifically referring to slides 34-39 in the presentation.

Jenny Winther from Handelsbanken asked where Norway was on the batch transformation and related NCT work. **Asbjørn Enge** responded that as of today there is no such stream of work ongoing.

9. CoP VOP Nordic Strategy (slides 41-43)

Paulina Kudlacik, the Scheme Manager for the NPC Confirmation of Payee, introduced her presentation by reminding everyone of the co-existence of the two peer schemes, the NPC Confirmation of Payee (CoP) and the EPC Verification of Payee (VOP). She highlighted the current differences between the rulebooks as well as the future goals as per slide 41.

Paulina continued by bringing up the most important dates around the compliance deadlines regarding verifying the payee before payments in different currencies as per slide 42. According to the latest information the NPC Secretariat could get hold of, the likely publication of the Payment Services Regulation will happen in the Official Journal not earlier than by the very end of 2025. Taking into consideration the estimated implementation time which the legislator wants to give to the market when it comes to vop specifically, the Nordic compliance deadline for performing vop before payments in local currencies will be set to the very end of 2027 or the first quarter of 2028. Taking that into consideration, the NPC wants to fulfil the next NPC CoP change management cycle with a publication in November 2026 and in-effect date of November 2027.

The above estimates of deadlines were an important part of the overall strategic review of the NPC CoP scheme which was conducted by the NPC community within the last six months (slide 43). The Nordic PSPs have reconsidered their approach to the functionality that the NPC CoP scheme should contain in the light of changing regulatory and transformation landscape and came to the overall conclusion that staying as close as possible to the EPC VOP scheme as well as having the scheme primarily be a PSR compliance tool will be the priorities going forward, as opposed to providing rules and standards for the transformation of the so-called Nordic legacy, the batch-based account assurance services with long-standing practise in Sweden and Norway.

The upcoming weeks will most likely bring an official strategic decision around the development of the NPC CoP scheme based on the thorough review conducted in the past months which might mean a significant change to the scope of the rulebook. The NPC will communicate appropriately to the market and its members once the new way forward has been formalised.

Heike Strasser from Unifits wanted to know whether the NPC will have a directory like the EPC. **Paulina** responded that it might be the case. The need for directory has been mentioned during the strategic review and the topic will be finalised hopefully within the coming weeks as opinions were mixed.

Kannan Rasappan from Banfico asked a couple of questions, including whether the challenges of implementing VOP are being discussed in the NPC groups and forums. **Paulina** answered that the NPC does not coordinate the VOP implementation efforts nor provides any dedicated forum for the topic as it isn't our scheme. Nevertheless VOP implementation has been brought up by PSPs in the strategic review of the NPC CoP scheme as they saw it as important that the future Nordic scheme is as much aligned to the EPC VOP as possible also on the technical side to make sure that some infrastructure or learnings from the VOP solutions can be leveraged while preparing for verification of payee before payments in Nordic currencies.

10. Open discussion – questions and comments

Nothing to report.

11. Any other business

The meeting participants didn't have any AOB to bring up.

Camilla Åkerman took a chance to thank **the Chair, Peter Larsson from Tietoevry**, for his work in the Stakeholder Forum as he had resigned from the position. The NPC Secretariat has some other candidates for the role and the outcome will be presented in the next meeting after summer.

12. NPC going forward (slides 48-52)

Maria Brogren presented information about the NCT and NCT Inst Schemes, 2025 version, which was published as planned at the end of November 2025. All scheme documentation is available on the NPC's website. The NPC also publishes the Implementation Guidelines on Swift's platform, MyStandards, where the NPC has its own group, Nordic Payment Council, open to all.

One notable change implemented in the 2025 version is the introduction of the hybrid address. The NPC has added a new section in its Clarification Paper, NPC Credit Transfer and NPC Instant Credit Transfer v.3.0, and hopes this information will be valuable to the market.

The hybrid address is a combination of a structured and unstructured address, where two address lines, along with the town name and country, can be used. The NPC will allow the use of the hybrid address starting from October 5, 2025. The use of an unstructured address alone will no longer be permitted after November 22, 2025. Currently, no end date has been set for the hybrid address. The NPC recommends using a fully structured address whenever possible.

The next change management cycle for the NPC payment schemes will begin in August 2025 with a call for change requests, followed by a public consultation in early 2026. During this consultation, all proposed changes will be presented, giving the market an opportunity to provide input. The 2027 version will be published in November 2027 and will take effect the same month.

The NPC will also consider change requests from its working groups, as well as proposed changes for the SEPA schemes' 2027 version.

Camilla Åkerman presented the timeline from slide 52 and clarified that especially the information around the specifics of the NPC CoP change management as sparse in the presentation because, as per Paulina's update on the strategic review, there could be changes to how the process will be structured for the CoP. No questions from the audience.

Afterwards, the meeting went over the outstanding dates for Stakeholder Forum in 2025

Meetings 2025:

Meeting September 23rd – Via teams

- Information from the NPC and NBAs
- TBD

Meeting November 27th – Via teams

- Information from the NPC and NBAs
- TBD

Camilla Åkerman welcomed suggestions for guest speakers at future meetings.

13. Closing

Camilla Åkerman thanked all for participating and closed the meeting.

Meeting Secretary: Paulina Kudlacik, Nordic Payments Council

Approved by Chair: Peter Larsson, Chair Stakeholder Forum (Tietoevry)

Adjuster of minutes: Juha Keski-Nisula, XMLdation

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.
2	2022-11-17	The Stakeholder forum to agree on the document <i>NPC099-02 NPC Stakeholder Forum position 2022 Confirmation of Payee Rulebook v0.3</i> . NPC will make this the 1.0 version after this meeting.
3	2022-11-25	The Stakeholder forum agreed on the document <i>NPC099-02 NPC Stakeholder Forum position 2022 Confirmation of Payee Rulebook v1.0</i>
4	2023-03-21	Peter Larsson was elected Chair of Stakeholder Forum.
5	2024-09-19	The Stakeholder Forum has come to an agreement on the documents <i>NPC099-04 NPC Stakeholder Forum position 2024 Confirmation of Payee Rulebook v0.6.docx</i> and <i>NPC099-03 NPC Stakeholder Forum position 2025 Change Proposal Payment Schemes v0.4.docx</i> . Pending the incorporation of agreed-upon clarifications, NPC will finalise these as the 1.0 versions after this meeting.

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
CoP	Confirmation of Payee
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.

TERM	DEFINITION
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
EDC	EPC Directory Service
EEA	European Economic Area
EPC	European Payments Council
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

TERM	DEFINITION
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.
Scheme Management Rules	The Scheme Management Rules, as set out in Annex II of the Rulebook, and as amended from time to time, explaining e.g. how to influence/suggest amendments to the schemes)
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

TERM	DEFINITION
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>
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
VOP	Verification of Payee, most commonly used in the context of EPC VOP scheme
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.