Stakeholder Forum Meeting no.22

Date: 2026-06-23

Location: Teams

Present:

Kannan Rasappan	Banfico	Via Teams
Eva Jalrup	Bankgirot	Via Teams
Lennart Lindberg	Bankgirot	Via Teams
Asbjørn Enge	Bits A/S	Via Teams
Srijan Sharma	CGI	Via Teams
Frank Dux	Coconet GmbH	Via Teams
Nikolaj Hesselholt Munck	Finance Denmark	Via Teams
Helena Stjernstedt	Finance Sweden	Via Teams
Sushil Job	FIS	Via Teams
Othilia Österling	GetSwish	Via Teams
Isak Penttilä	Chair	Via Teams
Carlos Rodriguez	Independent	Via Teams
Gabriele Leo	Mastercard	Via Teams
Mathilde Bak Møller	Nationalbanken Denmark	Via Teams
Hein Wagenaar	Oracle	Via Teams
Atousa Rezaei	Riksbanken	Via Teams
Susanna Pärlfjärd	Riksgälden	Via Teams
Karolina Nguyen-Tromme	Swift	Via Teams
Nicoline Lilletvedt	Tietoevry	Via Teams
Heike Strasser	Unifits	Via Teams
Sarah Fallström	Visa	Via Teams

Representing the NPC:

Jenny Winther	NPC Scheme Management Committee	Via Teams
Camilla Åkerman	Nordic Payments Council	Via Teams
Johanna Blomgren	Nordic Payments Council	Via Teams
Maria Brogren	Nordic Payments Council	Via Teams
Paulina Kudlacik	Nordic Payments Council	Via Teams

Apologies:

Daniele Astarita	ACI
Paulo Barbosa	Banfico
Prabananth Mounasamy	Banfico
Brynjel Johnsen	Bits A/S
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Kai Yamaguchi	MobilePay
Magnus Hedenberg	Movitz Payments
Thomas Bo Christensen	NPC Scheme Management Committee
Johan Arvidsson	NPC Scheme Management Committee
Fredrik Söderlund	Riksbanken/Swedish Central Bank
Richard Jones	Mastercard
Richard Ross	Swift
Dan Petagna	Trace Financial
Nadish Lad	Volanté
Majda Nogo	Worldline

Anna Anttila	XMLdation
Juha Keski-Nisula	XMLdation

Agenda

1. Introduction
2. Approval of Agenda
3. Approval of Last Meeting's Minutes
4. Appointment of Minutes Adjuster
5. NPC General Information
6. Nordic Community Update
7. Position Papers – Update
8. NPC Verification of Payee
9. NPC Payment Schemes
10. NPC Going Forward
11. Any Other Business
12. Closing

1. Introduction

The Chair, **Isak Penttilä**, opened the meeting and welcomed participants attending via Teams. The meeting was held as part of the regular Stakeholder Forum cycle and focused on providing updates on NPC membership and scheme involvement, Nordic community developments, the status of the Stakeholder Forum position papers, NPC Verification of Payee, the outcome of the public consultations for the NPC payment schemes, and the Stakeholder Forum workplan for the remainder of 2026.

2. Approval of Agenda

The proposed agenda was presented and approved without changes.

3. Approval of Last Meeting's Minutes

The minutes from the previous Stakeholder Forum meeting were approved.

4. Appointment of Minutes Adjuster

Sushil Job from **FIS** was appointed as the meeting's minutes adjuster.

5. NPC General Information

<u>Membership Status and Scheme Involvement</u>

- **Camilla Åkerman** from the **Nordic Payments Council** provided an update on membership status and scheme involvement. It was noted that the first adherence application for the NCT DKK scheme had been approved for **Saxo Bank A/S**, with readiness for STEP2 planned for 15 November 2026.
- The Stakeholder Forum was informed that **Steven AB** had become a new NPC Scheme Member.
- The membership status was reported as **86 Members** and **70 Participants**. For NCT Inst, participation comprised 53 DKK participants and 22 SEK participants. For NCT, there was one DKK participant.

The update was provided as general information to the Stakeholder Forum, with a note that the presented figures relate to the RIX-INST standard settlement model where relevant.

6. Nordic Community Update

The meeting continued with status updates from the Nordic community. Updates were expected from **Bits A/S**, **Finance Denmark** and **Finance Sweden**, with each national banking association presenting developments relevant to its local payment infrastructure and the broader Nordic payments landscape.

Danish community update

Nikolaj Hesselholt Munck from **Finance Denmark** provided an update on developments in the Danish market, focusing on the modernisation of the Danish payment infrastructure, STEP2 DKK and the CSM Disclosure of Intent.
The Forum was informed that the transition to **TIPS DKK instant payments** was completed at Easter 2025. TIPS DKK follows NPC formats and forms part of the broader Danish infrastructure modernisation. The next major step is the implementation and transition to **STEP2 DKK** for batch payments, including migration to NPC formats. The migration of transactions from the Intraday Clearing to STEP2 DKK is expected in Q2 2027, followed by decommissioning of the Intraday Clearing.
The Danish update also covered the planned closure of the **Dokumentløs Clearing**, expected during 2028. Further information on the exact timing and implementation details will be communicated when available.
It was noted that the overall purpose of the Danish infrastructure project is to modernise and harmonise the payment infrastructure in Denmark. The Danish market has held information meetings together with NPC concerning NCT scheme onboarding. In addition, an information meeting aimed at ERP vendors took place in Q1 2026 in relation to the technical changes connected to the STEP2 DKK transition.

Sushil Job from **FIS** asked whether, as transactions are migrated from the existing intraday clearing to STEP2 DKK, banks will also be expected to support related R-transactions, such as returns and cancellations, including cases where a transaction has initially been successful but may later need to be returned or cancelled. Nikolaj noted that this was a relevant question and undertook to look into whether there is a plan for this and revert bilaterally. **Mathilde Bak Møller** from **Nationalbanken Denmark** also asked to be included in the follow-up, as Danmarks Nationalbank is interested in the planning around this functionality.

Norwegian community update

Asbjørn Enge from **Bits A/S** provided an update from the Norwegian banking community. A decision has been made to implement a joint Verification of Payee solution in the Norwegian infrastructure, subject to sufficient participation from banks. Some banks already have their own solutions for euro payments and may also use these for Norwegian krone. A vendor has been selected, but this information has not yet been shared publicly. Further information will be sent to banks before the summer holidays. The target is to go into production with the solution for euro in June 2027 and for Norwegian krone during 2027.
The update also covered the ongoing work on registry infrastructure. The first register, mainly supporting card traffic and bank reachability, has been migrated, and implementation of the second register is ongoing, with production planned during 2027.
The Norwegian community's largest strategic initiative remains the Future Clearing project, which is currently analytical in nature. The project is assessing what is required to standardise Norwegian payment traffic on ISO 20022 and the NPC Credit Transfer scheme. The work is progressing well, with decisions expected during the third quarter of 2026 on how to move into an implementation phase.
A new project has also been initiated in relation to securities settlement. For Norway, this will require an additional end-of-day clearing in NICS, moving from the current clearing at around 15:30 to a new clearing at around 17:00. While not expected to be a large technical project for the clearing system, it will require significant work on procedures and regulations. The aim is to go into production in the third or fourth quarter of 2027.

Finally, Norges Bank's work on whether to use the ECB's TIPS platform as infrastructure for instant payments remains in a replanning phase. A new plan is expected from Norges Bank during the third quarter of 2026, including information on the implications for migration to NOLO Inst and the potential phasing out of the NICS real-time payment clearing system.

Swedish community update

Helena Stjernstedt from **Finance Sweden** provided an update on the ongoing Swedish payment infrastructure transformation, noting that the work remains based on the NPC scheme and ISO 20022 format. She informed the forum that the closing date for Dataclearingen has been moved from 13 June to the third quarter of 2026. The exact date was not shared during the meeting, as it was expected to be communicated after an upcoming Transformation Committee meeting later the same week. The Programme Office remains in place and continues to coordinate transformation-related activities and support the Transformation Committee, which serves as an important forum for addressing matters that need to be resolved quickly. The Transformation Committee is co-chaired by Bankgirot and Bankföreningen.

In response to a question from **Srijan Sharma** from **CGI** on whether the revised Dataclearingen end date would affect the go-live migration date for alias payments, **Eva Jalrup** from **Bankgirot** clarified that there would be no change to the end date for the overall migration, which remains 27 November.

Helena also provided an update on central bank initiatives. For T2, negotiations with the ECB are ongoing, with signing planned for October and the project expected to move into a more implementation-focused phase in September. The go-live for T2 is set for February 2030. For T2S, the target date communicated by the Riksbank in May was September 2030. **Atousa Rezaei** from the **Riksbank** confirmed that the feasibility assessment regarding T2 had been accepted and noted that the Executive Board's decision regarding T2S would be announced shortly.

Helena further noted that TIPS cross-currency went live on 8 June, although the information shared in May indicated that no participants had yet been certified. She also highlighted that the NOLO Inst scheme is planned to be implemented in RIX-INST in November 2026, at which point any bilateral agreements currently needed for TIPS cross-currency may be closed down. Testing activities will continue into 2027.

Finally, Helena mentioned potential future initiatives, including the digital euro and the e-krona, noting that developments regarding the digital euro are likely to have implications for the Swedish community and the e-krona. She also added that, from a Swedish perspective, a decision has been taken not to implement a joint Verification of Payee solution.

7. Position Papers – Update

The Chair, **Isak Penttilä**, provided an oral status update on the Stakeholder Forum position papers. The update concerned the two position papers currently being prepared by Stakeholder Forum task forces: one on changes to the NCT and NCT Inst schemes for the 2027 versions, and one on the NOLO Inst scheme.

Two task forces were formed and began their work at the end of April. Participants worked individually during May, after which Isak compiled the feedback into draft position papers in June. The task forces are in agreement on the compiled content, and Isak informed the Forum that the drafts will be circulated together with the minutes. The position papers are to be finalised at the September meeting, and Isak will give the whole group until mid-August to review the drafts.

The agreed position papers will form part of the decision material for the Scheme Management Committee when deciding on the relevant scheme changes and publications.

8. NPC Verification of Payee

Paulina Kudlacik from the **Nordic Payments Council** provided an update on NPC Verification of Payee. The update focused on the current regulatory context, the possible scope of Verification of Payee obligations under the forthcoming Payment Services Regulation, and the implications for NPC's work on a scheme framework.

It was explained that Articles 50 and 57 of the Payment Services Regulation appear aligned with Article 5c of the Instant Payments Regulation, while the scope of the PSR is expected to be much broader. The preliminary working hypothesis within NPC is that Verification of Payee may be required before all credit transfers in the EU, regardless of currency.

The Stakeholder Forum was invited to consider what this broader scope could mean for the co-existence, interoperability and standardisation of different European schemes, and how best to address the need for a scheme framework that facilitates PSR Verification of Payee compliance for NPC PSPs.

NPC has submitted a change request to the EPC proposing that EPC VOP version 2.0 should serve as a pan-European Verification of Payee scheme for checks before all credit transfers. The EPC public consultation on this proposal is ongoing. In parallel, NPC's own VOP scheme rulebook draft remains on stand-by until further clarity is available.

It was also noted that there may be a further delay to the publication date of the PSR. NPC will therefore continue to monitor the regulatory process closely before progressing the NPC VOP scheme work further.

Kannan Rasappan from **Banfico** expressed his support for the approach taken by NPC in its change request to the EPC. He was of the opinion that more bodies, such as banking associations and even national banks, should further support the objective of making the EPC VOP scheme a pan-European VOP tool, regardless of which credit transfer follows the VOP request. He pointed out that the EPC appears to be taking a similar pan-European, currency-agnostic approach with the FRIDA platform, which he considered beneficial, as opposed to the platform being planned as a "platform of platforms" without the possibility for individual PSPs to connect directly. Paulina responded that the Nordic banking associations support the NPC change request and will formally express this in their input to the ongoing EPC VOP v2.0 public consultation.

9. NPC Payment Schemes

Maria Brogren from the **Nordic Payments Council** provided an update on the NPC payment schemes, focusing on the outcome of the public consultations for the 2027 versions of NCT and NCT Inst and the NOLO Inst scheme.

NCT and NCT Inst – Change management cycle 2027

The public consultation on the change requests for the 2027 versions of the NCT and NCT Inst schemes was launched on 15 March 2026 and closed on 3 June 2026. NPC received a total of seven responses. The outcome will now be discussed in the NCT and NCT Inst Working Group, where a final position will be agreed.
The public consultation outcome and the Working Group's final position will be documented in a Change Proposal Submission document. The Stakeholder Forum position paper and the Change

Proposal Submission document will together serve as decision material for the Scheme Management Committee. SMC approval of all change requests is planned for September 2026.

NOLO Inst – Public consultation and next steps

The NOLO Inst Rulebook was finalised and published for public consultation from 15 March to 11 June 2026. Following the close of the consultation, the outcome will be presented and the OLO Task Force will review the feedback received and propose potential rulebook adjustments.
The Scheme Management Committee is planned to decide on publication and entry into force of the NOLO Inst Rulebook in November 2026. The first version of the NOLO Inst scheme is intended to be published and take effect in November 2026 in order to ensure a fast time to market.
In parallel, EPC has initiated change management for the OCT Inst scheme in preparation for the 2027 version. Since the EPC OCT Inst 2027 changes cannot be implemented in time for inclusion in the NOLO Inst 2026 version, NPC plans to issue an updated NOLO Inst Rulebook incorporating the EPC OCT Inst 2027 changes, with the update taking effect concurrently with the OCT Inst 2027 version in November 2027.
It was noted that the NOLO Inst 2027 version will include only the EPC OCT Inst 2027 changes and minor updates from the NPC OLO Task Force and Secretariat. It will not be subject to an open call for change requests.

Heike Strasser from **Unifits** asked whether the 2027 change management cycle would also include a migration to the new ISO version. Maria clarified that an ISO version migration is not planned before 2029 at the earliest. Planning for a potential migration will start, but any decision depends first on EPC. Maria noted that there are views that even 2029 may be too early, although she expects the migration may take place in 2029, but not earlier.

10. NPC Going Forward

The Secretariat presented the Stakeholder Forum workplan and meeting schedule for 2026. The 26 March meeting in Stockholm and via Teams served as the kick-off for the position paperwork, while the 23 June meeting was used to provide an update on the status of the position papers.
The next Stakeholder Forum meeting is scheduled for 17 September 2026, from 13:00 to 15:30, and is planned for approval of the position papers. A further Stakeholder Forum meeting is scheduled for 10 November 2026, from 13:00 to 15:30, with the detailed agenda to be confirmed.

Kannan Rasappan from **Banfico** offered to support the planning of future Stakeholder Forum agenda items by providing information or arranging presentations on related regulatory and compliance topics. He suggested that, if the group is interested, one possible topic could be the French solution for fraud information sharing under related regulatory requirements. He also mentioned the EU Digital Identity Wallet and related compliance aspects, including implications for KYC/KYB processes and the requirement for banks to support the wallet where customers choose to use it. **Isak Penttilä**, Chair of the Stakeholder Forum, welcomed the suggestions, noting that the topics are interconnected, and said that NPC would follow up with Kannan on possible coordination for upcoming meetings.

11. Any Other Business

No additional items were raised.

12. Closing

The Chair thanked all participants for their contributions and closed the meeting.
Meeting Secretary: Paulina Kudlacik, Nordic Payments Council
Approved by Chair: Isak Penttilä, Chair Stakeholder Forum
Adjuster of minutes: Sushil Job, FIS

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 *NPC099-02 NPC Stakeholder Forum position 2022 Confirmation of Payee Rulebook v0.3*. NPC will make this the 1.0 version after this meeting.
3	2022-11-25	The Stakeholder forum agreed on the document *NPC099-02 NPC Stakeholder Forum position 2022 Confirmation of Payee Rulebook v1.0*
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 *NPC099-04 NPC Stakeholder Forum position 2024 Confirmation of Payee Rulebook v0.6.docx* and *NPC099-03 NPC Stakeholder Forum position 2025 Change Proposal Payment Schemes v0.4.docx.* Pending the incorporation of agreed-upon clarifications, NPC will finalise these as the 1.0 versions after this meeting.
6	2025-05-14	Isak Penttilä elected as the new chair.

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.
PSP-to-PSU (old: B2C)	Payment Service Provider to Payment Service User (old: Bank-to-customer)
CoP	Confirmation of Payee

TERM	DEFINITION
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
PSU-to-PSP (old: C2B)	Payment Service Provider to Payment Service User (old: 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
EDS	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
EU	The European Union
Eurosystem	The European Central Bank and the central banks in the Euro area
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

TERM	DEFINITION
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.
NPC VOP	NPC Verification of Payee Scheme
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 Institution
PIS	Payment Initiation Service
PSP	Payment Service Provider
PSR	Payment Services Regulation

TERM	DEFINITION
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	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. 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.
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
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.