

# Stakeholder Forum Meeting no.15

Date: 2024-05-22

Location: Teams

## Present

Peter Larsson	Chair (Tietoevry)	Via Teams
Kannan Rasappan	Banfico	Via Teams
Lennart Lindberg	Bankgirot	Via Teams
Asbjørn Enge	Bits A/S	Via Teams
Robert Book	CGI	Via Teams
Nikolaj Hesselholt Munck	Finance Denmark	Via Teams
Eduard Stringer	FIS	Via Teams
Rolf Høyemann Olsen	Forbrugerrådet Tænk	Via Teams
Othilia Österling	GetSwish	Via Teams
Gabrielle Leo	Mastercard	Via Teams
Kai Yamaguchi	MobilePay	Via Teams
Bjørn Hørsted Bremholm Hansen	Nationalbanken/Danish Central Bank	Via Teams
Fredrik Söderlund	Riksbanken/Swedish Central Bank	Via Teams
Helena Stjernstedt	Swedish Bankers' Association	Via Teams
Richard Ross	Swift	Via Teams
Annika Lindgren	Swift	Via Teams
Heike Strasser	Unifits	Via Teams
Per Strangberg	Visa	Via Teams
Jayakumar Gopalakrishnan	Volanté	Via Teams

## Representing the NPC

<i>Jenny Winther</i>	<i>NPC Scheme Management Committee</i>	<i>Via Teams</i>
<i>Johan Arvidsson</i>	<i>NPC Scheme Management Committee</i>	<i>Via Teams</i>
<i>Camilla Åkerman</i>	<i>NPC Secretariat</i>	<i>Via teams</i>
<i>Maria Brogren</i>	<i>NPC Secretariat</i>	<i>Via teams</i>
<i>Paulina Kudlacik</i>	<i>NPC Secretariat</i>	<i>Via Teams</i>

## Apologies

Daniele Astaris	ACI
Justin Sylvester	ACI
Prabanth Mounasamy	Banfico
Timo Livarinen	Bank of Finland/Finish Central bank
Brynjel Johnsen	Bits A/S
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Petri Alto	Finanssivalvonta FIN-FSA
Galor Uziel	Finastra
Carl-Johan Mårtenson	Försäkringskassan
Michael Pandosca	SAP
Maria Lundin	Riksgälden/Swedish National Debt Office
Dan Axelsson	GetSwish
Isak Penttilä	Movitz Payments
Magnus Hedenberg	Movitz Payments
Carlos Rodriguez	Independent
Vivek Kumar Srivastava	Oracle
Emily Rayment	Visa
Per Strangberg	Visa
<i>Thomas Bo Christensen</i>	<i>Chair of 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. Nordic community (NBAs) update
7. NPC Change Management
8. Stakeholder Forum
9. Open discussion - questions and comments
10. NPC going forward
11. Closing

### 1. Introduction

Peter Larsson, Tietoevry, chair of NPC Stakeholder Forum, opened the meeting and welcomed all.

### 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

Heike Strasser, Unifits, was chosen to be the meeting's minutes adjuster.

### 5. Information and Status NPC (slide 5)

**Camilla Åkerman** provided some general information from the NPC.

- Danmarks Nationalbank has submitted the Disclosure of Intent to be an NPC Scheme compliant CSM for NCT Instant Credit Transfer Scheme, i.e., TIPS DKK.
- Lunar has joined as a new NPC Member, bringing the total number of NPC members to 33.
- Finance Denmark has issued an NPC Membership pack to banks actively involved in "Straksbetalninger" (instant credit transfers) that will be transformed to TIPS DKK. The deadline for signing the membership application has been set for June 7<sup>th</sup>, pending NPC Board approval.
- On April 4<sup>th</sup>, the NPC was invited by Finance Denmark to participate in a kick-off meeting for the Danish banking sector regarding NPC membership requirements and adherence to NCT Inst Scheme in connection with TIPS DKK go-live Easter 2025.
- On April 25<sup>th</sup>, the NPC organised an adherence information meeting for banks that are currently RIX-INST participants or will become participants in the future. The meeting was attended by representatives from the Riksbank.

### 6. Nordic community (NBAs) update (slides 7-19)

Information from the Swedish Bankers' Association

**Helena Stjernstedt, representing the Swedish Bankers' Association**, provided a status update from the Swedish community, as outlined in slides 7-11 of the meeting presentation.

The preparation for the new Swedish payment infrastructure involves multiple components. Helena began by discussing Bankgirot's responsibility to secure and modernise the existing payment infrastructure. The next milestone for Bankgirot is a Board decision for "SEK Batch" release 1 on June 9<sup>th</sup>, followed by an information meeting on June 27<sup>th</sup> to provide market updates.

Helena proceeded to provide information about the Swedish Bankers' Association's preparations for the new payment infrastructure, including cooperation agreements and necessary ongoing updates, as indicated in slide 9.

Additionally, Helena shared ongoing initiatives at the Riksbank, such as the go-live for the RIX-INST Standard settlement model in November 2024, which mandates all RIX-INST participants to be capable of receiving NPC Instant Credit Transfers via RIX-INST.

Other initiatives mentioned were the ISO 20022 migration project and the planned migration in May 2025, as well as the recently concluded market consultation and the planned information release to the market on June 18<sup>th</sup> regarding the T2/T2S analysis.

#### Information from Bits A/S (Norway)

**Asbjørn Enge, representing Bits**, provided a community update from Norway. The focus of the information was mainly on Norges Bank and TIPS. Recently, Norges Bank organised a dialogue meeting for Norwegian banks on April 25<sup>th</sup>.

During the dialogue meeting, two documents were shared, although only a summary of these documents was presented to the Stakeholder Forum:

- NBO Real: This document described the TIPS solution and the necessary changes for Norges Bank and banks, along with a potential timeline.
- NBO RTGS: This document provided a project status update and briefly discussed the governance model with the ECB.

The suggested timeline for TIPS indicates a **potential** go-live in Q1 2028. However, no decision has been made yet, and the suggested timeline is subject to change. This stage is still early, and Norges Bank will continue its dialogue with the ECB.

Anyone interested in obtaining more information from Norges Bank regarding timelines and Target services can contact them directly via [nbo@norges-bank.no](mailto:nbo@norges-bank.no).

**Jenny Winther, representing NPC Scheme Management Committee**, emphasised the importance of ensuring that Norges Bank is aware of the utilisation of NPC's Instant Credit Transfer Scheme in relation to the future implementation of TIPS, and she suggested that this should be explicitly mentioned in their documentation. Asbjørn added that it is evident to Norges Bank that any potential implementation of NBO TIPS must comply to NCT Inst.

#### Information from Finance Denmark

**Nikolaj Hesselholt Munck, representing Finance Denmark**, provided a status update from the Danish community, specifically referring to slides 15-19 in the meeting presentation.

The Target DKK project is progressing as planned, with a current focus on testing. Both pre-migration and connectivity tests are proceeding smoothly. Migration planning is underway and aligned with ECB activities and governance. The new Terms and Conditions for the Target services have been shared with the participants.

Nikolaj shared information about the Target DKK implementation project and the ongoing onboarding process of NPC members and adherence to the NPC Instant Credit Transfer Scheme for TIPS DKK transactions.

Upon the go-live of TIPS DKK, all instant transactions in DKK will be required to comply with NPC's Instant Credit Transfer Scheme. Consequently, all Danish banks are in the process of becoming NPC members and adhering to the NCT Inst Scheme.

Notable milestones to highlight include:

- June 7, 2024: Deadline for submitting NPC membership applications by all Danish banks.
- November 1, 2024: Deadline for submitting Adherence agreements for NPC Instant Credit Transfer Scheme by all Danish banks to the NPC.
- Easter 2025: Scheduled go-live for DKK in TIPS.

**Camilla Åkerman from NPC** mentioned that NPC's membership will experience significant growth as all Danish Banks, totalling approximately 60 banks, and Norwegian banks, totalling around 100, are expected to become members of NPC. In total, Camilla anticipated that NPC would have around 200 members.

## 7. NPC Change Management (slides 23-37)

**Maria Brogren from NPC** provided an overview of the Change Management cycle for the NPC Credit Transfer (NCT), NPC Instant Credit Transfer (NCT Inst), and Confirmation of Payee (CoP) Schemes, referring to slide 21 in the meeting presentation. NPC is currently in the middle of this cycle, preparing for the 2025 version of the payment schemes and the 2024 version of the Confirmation of Payee Scheme.

Slide 22 displays the timeline for the Stakeholder Forum to give its position through a position paper, which will be included in the decision material for the NPC Scheme Management Committee (SMC) later this year. NPC shared additional information about the suggested approach for the position paper on slide 25. Once the public consultation is completed, NPC will consolidate the market input into a document for the Stakeholder Forum.

Since there weren't enough volunteers from the Stakeholder Forum to draft a position paper for each suggested change request, it was decided that NPC, together with the Stakeholder Forum, would conduct this exercise during the meeting.

Maria began by sharing the position paper created by the Stakeholder Forum as input for the 2023 version change requests, aiming to familiarise all meeting participants with the structure of the position paper and provide inspiration. She then presented each change request (CR) one by one, allowing the meeting participants to discuss and provide their positions. All comments were directly made in the draft 2025 version position paper for NCT & NCT Inst Schemes. However, due to time constraints, the meeting only covered CR #01 to CR #05, and no draft position paper was created for the Confirmation of Payee Scheme.

As a solution, NPC suggested that a few meeting participants could continue to provide their initial positions on a few CRs each, and NPC would then share the comments with the rest of the meeting for additional input and positions via email. NPC emphasised the importance of input from the Stakeholder Forum.

Heike Strasser, Richard Ross, Gabrielle Leo, and possibly Peter Larsson or a colleague of his volunteered for this task. NPC will directly communicate with the volunteers to determine which CRs they will provide input on.

## 8. Stakeholder Forum (slide 39)

**Camilla Åkerman from NPC** initiated this agenda point by emphasising that with the implementation of NPC payment scheme rules for transactions and new regulations, which include the requirement of confirmation of payee (IBAN/name check) before payment transactions, there has been an increasing interest and involvement in NPC schemes. Consequently, there has been a growing interest in participating in NPC's Stakeholder Forum. The current Terms of Reference state that *“if more than 25 representatives wish to participate in the NPC Stakeholder Forum, the NPC Stakeholder Forum will discuss and seek to resolve how such a large group may work together in the most efficient way”*.

**Peter Larsson from Tietoevry** drew a comparison with the European Payments Council (EPC) Stakeholder Forum, where participants need to re-apply for a seat every other year. This approach could be considered for the NPC Stakeholder Forum as well, to ensure active and engaged participants.

The meeting engaged in a discussion regarding the possibility of re-applying, and there seemed to be a consensus that this is a beneficial idea for the NPC Stakeholder Forum. Currently, the forum has 28 participants, with a few more expressing interests in participating.

The meeting also discussed the option of allowing more participants, and whether there would be any challenges in accommodating up to 30 participants. No concerns were raised about expanding the group, and NPC concluded that implementing a re-application process alongside allowing more participants could be a positive step in further developing the Forum. NPC will draft updated Terms of Reference and present them at the next meeting.

## 9. Open discussion – questions and comments

Nothing to report.

## 10. NPC going forward (slides 42-43)

Meetings 2024:

### Meeting September 17<sup>th</sup> – via Teams

- 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 14<sup>th</sup> – via Teams

- Information regarding the publication of 2025 NCT & NCT Inst Scheme
- Information regarding the publication of 2024 CoP Scheme

Camilla welcomed suggestions for guest speakers at future meetings.

## 11. Closing

Peter Larsson and Camilla Åkerman thanked all for participating and closed the meeting.

*Meeting Secretary:* Maria Brogren Nordic Payments Council

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

*Adjuster of minutes:* Heike Strasser, Unifits

## 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.

## 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.
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.

TERM	DEFINITION
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
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



TERM	DEFINITION
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
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.



TERM	DEFINITION
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
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.