Key Differences between 2026 NOLO Inst and 2025 NCT Inst rulebooks

NOLO Inst		NCT Inst
It allows PSPs within NPC to enrich their international credit transfer offers. International instant credit transfers in NPC scheme currency can be processed under this scheme.	Vision	It allows PSPs within NPC to offer an NPC-wide NPC scheme currency end-to-end instant credit transfer product to payment service users.
Instant processing of only the NPC-Leg of an International credit transfer. The other leg of the international credit transfer (i.e. non-NPC Leg) is out of scope. An NOLO Inst transaction can also be a “Two Legs-In” with both legs covered by the scheme.	Scope	Instant processing of NPC scheme currency to NPC scheme currency credit transfers end-to-end with the NPC scope.
Applies only to the NPC Leg of the payment chain.	Enforcement	Applies to the entire NCT Inst scheme payment chain.
Not in scope of the scheme. However, dedicated message elements are foreseen to transmit all details about the initial credit transfer amount in that other currency and about the currency conversion itself, for transparency reasons to the payer and the payee.	Currency Conversion	Not in scope of the scheme. However, dedicated message elements are foreseen to transmit details about the initial credit transfer amount in case of a cross-border transaction within the scheme.
NPC Leg: SEPA countries, Greenland and the Faroe Islands only, in any of the scheme currencies. Non-NPC Leg: Any country, in any of the scheme currencies or any other currency.	Geographical Reach	SEPA countries, Greenland and the Faroe Islands only, n any of the scheme currencies.
To be at least payee’s PSP. More roles and combinations are possible (NPC Leg Entry PSP, Exit PSP, payer’s PSP, payee’s PSP).	Reachability Obligations	Subject to the laws applicable to them, to be both payer’s PSP and payee’s PSP, or at least payee’s PSP.
NPC Leg: is processed **instantly**. Non-NPC Leg: may or may not be processed instantly.	Processing	Processed instantly end-to-end.
The payment account of the payer or of the payee in the NPC Leg can only be an IBAN. For the non-NPC Leg, the account of the payer or of the payee can be any type of unique identifier (but recommendation to use the IBAN).	Account Identifiers	The payment accounts of the payer and of the payee can only be IBANs.

NOLO Inst		NCT Inst
Only the BIC can be used to identify the PSPs in the NPC Leg. The Financial Institutions in the non-NPC Leg can be identified by a code other than the BIC (but recommendation to use the BIC).	PSP/Financial Institution ID code	Only the BIC can be used to identify the PSPs involved in the transaction.
Only when the first NPC Leg PSP in the chain determines that the transaction meets the processing conditions of that NPC Leg PSP and all mandatory attributes for further instant handling in the NPC Leg.	Start of the execution time 	At the Time of Receipt of the transaction by the payer's PSP.
Screening to be done at all times on a transaction-per-transaction basis. Such screening can be performed before putting the NOLO Inst timestamp.	Regulatory Screening 	Screening to be done for cross border transactions within the scheme at all times on a transaction-per-transaction basis. Such screening should be performed before putting the NCT Inst Timestamp.
NPC Leg: is available 24/7/365. No cut-off times. Non-NPC Leg: may apply cutoff times depending on local infrastructure.	Cut-off times 	Available 24/7/365. No cut-off times.
NPC Leg: 10-20-25 seconds timeline. Non-NPC Leg: only recommendations are given.	Maximum Execution timeline	5–7–9 seconds timeline.
NPC Leg: 10-20-25 seconds timeline. Non-NPC Leg: only recommendations are given.	Return Prodcedure 	Available 24/7/365. No cut-off times.
Allows all types of charging options with the recommendation for SHAR. In case the PSD applies to both the non-NPC Leg Financial Institution and the NPC Leg PSP, only SHAR is possible.	Payment charges 	Only SHAR and SLEV are allowed.
Is in place to query the non-NPC Leg status of an outgoing NOLO Inst transaction.	Inquiry procedure 	Not defined.
Follows the CBPR+ character set which supports wider range of special characters.	Character Set 	NPC-specific character set including Scandinavian characters.
These criteria are identical to those for NCT Inst.	Eligibility Criteria 	These criteria are identical to those for NOLO Inst.
Based on the 2019 version of the ISO 20022 standard for XML messaging. As a minimum, the NPC Leg is always based on ISO 20022. It also supports concepts, processes and attributes specified in SWIFT CBPR+ and IP+ to facilitate the processing of NOLO Inst Transactions.	Messaging Standards	Based on the 2019 version of the ISO 20022 standard for XML messaging.

[Link to more info on NOLO Inst.]