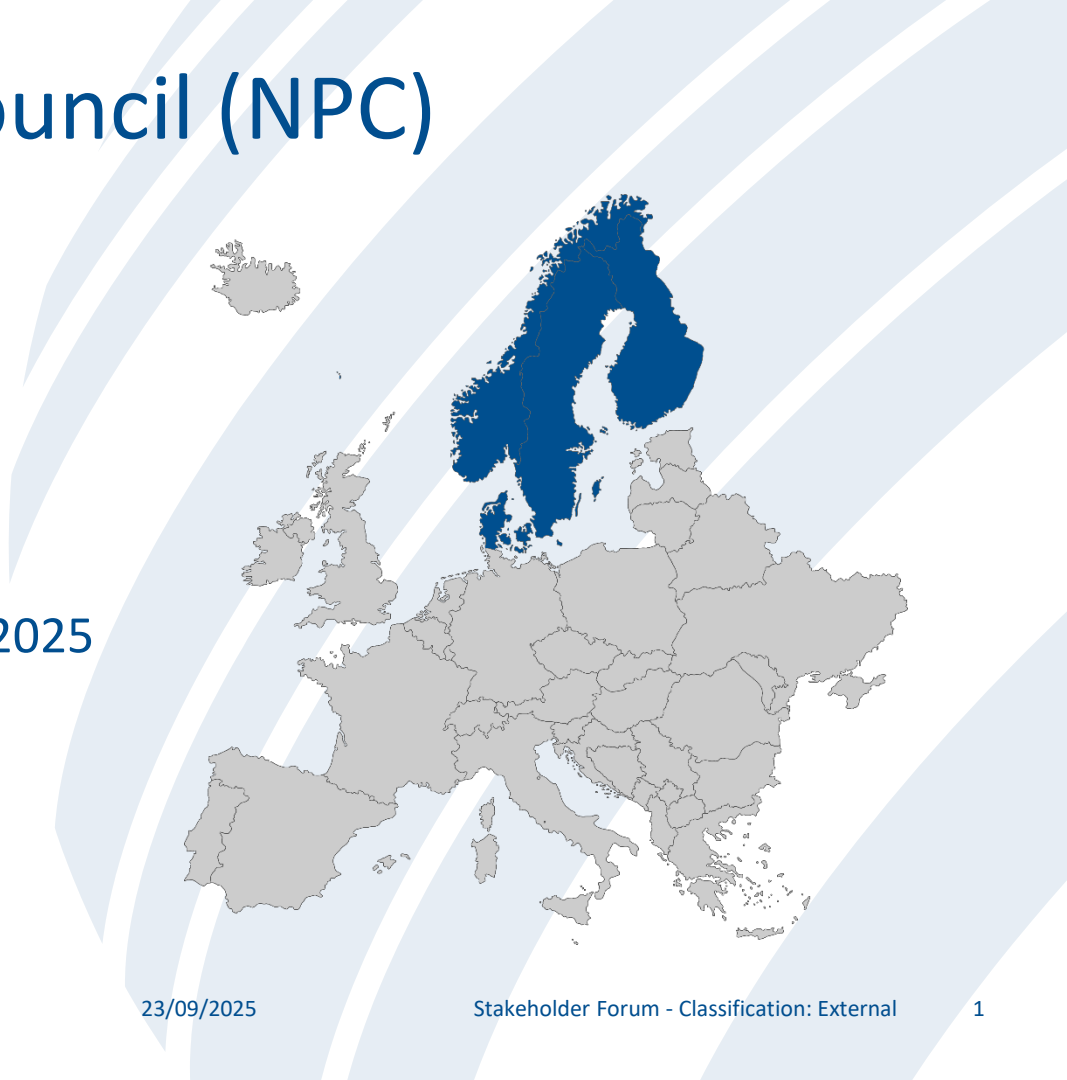


Nordic Payments Council (NPC)

Stakeholder Forum

Meeting no. 19, 23rd of September 2025

Via Teams - Presentation



Meeting Recording & Transcription Notice

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- By participating, you acknowledge and consent to this use.
- All data is handled in accordance with the Nordic Payments Council's privacy and data protection policies.

NPC Stakeholder Forum Participants

Name	Organisation
Isak Penttilä	Chair (Movitz Payments AB)
Justin Sylvester	ACI
<i>Daniele Astarita (alternate)</i>	ACI
Lindberg Lennart	Bankgirot
<i>Eva Jalrup (alternate)</i>	Bankgirot
Robert Book	CGI
Nikolaj Hesselholt Munck	Finance Denmark
Sushil Job	FIS
Othilia Österling	Getswish
<i>Anders Edlund (alternate)</i>	Getswish
Carlos Rodriguez	Independent
Gabriele Leo	Mastercard
<i>Richard Jones (alternate)</i>	Mastercard
Kai Yamaguchi	Vipps MobilePay
Bjørn Hørsted Bremholm Hansen	Nationalbanken / Danish Central Bank
<i>Mathilde Bak Møller (alternate)</i>	Nationalbanken / Danish Central Bank
Hein Wagenaar	Oracle
Atousa Rezaei	Riksbanken / Swedish Central Bank
<i>Fredrik Söderlund (alternate)</i>	Riksbanken / Swedish Central Bank
Susanna Pärkfjård	Riksgälden / Swedish National Debt Office
Helena Stjernstedt	Swedish Bankers' Association
Richard Ross	SWIFT
<i>Johan Egnell (alternate)</i>	SWIFT
<i>Annika Lindgren (alternate)</i>	SWIFT
Heike Strasser	Unifits
Sara Fallström	Visa
Andreas Rasmussen (alternate)	Visa
Asbjørn Enge	BITS A/S
<i>Brynjel Johnsen (alternate)</i>	BITS A/S
Magnus Hedenberg	Movitz Payments
Prabanth Mounasamy	Banfico LTD
<i>Kannan Rasappan (alternate)</i>	Banfico LTD
Jayakumar (Jay) Gopalakrishnan	Volanté
Nicoline Lelletvedt	Tietoevry
Annika Gyllström	Utbetalningsmyndigheten
Juha Keski-Nisula	XMLdata Oy
<i>Anna Anttila (alternate)</i>	XMLdata Oy

Representing the Nordic Payments Council

Vacant	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
Johanna Blomgren	NPC Secretariat

Suggested Agenda

1. Introduction incl. new chair
2. Approval of Agenda
3. Approval of last meeting's minutes
4. Appointment of minutes adjuster
5. NPC General information
6. Guest speaker: Eva Jalrup, Bankgirot
7. NPC Verification of Payee

Break

8. Nordic community (NBAs) update
9. NPC Payment Schemes
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12. Closing



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NPC General information

Upcoming NPC Activities

- An NPC Information meeting is planned for October 23rd, to be held via Teams and open to all.

Information from the NPC

Membership Status and Scheme Involvement

- Total NPC: 81 Scheme Members, with 74 NCT Inst Scheme approved adherence applications (20 for SEK and 55 for DKK)

NCT Inst Scheme Participation

- Approved adherence applications
 - Juni Technology AB, SEK, readiness date June 21, 2025
 - kompasbank A/S, DKK, readiness date September 8, 2025
 - Multitude Bank (SEK) – September 30, 2025
 - Trustly Group AB (SEK) – September 13, 2025
- Withdrawals
 - Following its merger with Sparekassen Danmark, Sparekassen Djursland withdrew from NPC membership and NCT Inst Scheme participation on September 19, 2025
- Amendments
 - Sparekassen for Nørre Nebel og Omegn has decided not to accept cross-border transactions, as previously communicated in their adherence documentation and subsequently published by the NPC. This change took effect on August 13th.

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Guest speaker from Bankgirot

Presentation from Eva Jalrup, Bankgirot



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From NPC CoP to NPC VOP: course correction

A strategic review and analysis of the NPC Confirmation of Payee v1.0 2024 scheme conducted in 2024/2025 (6+ months) led to an SMC decision in April 2025:

1. Archive the NPC Confirmation of Payee v1.0 2024
2. Create a new **compliance focused** scheme for verifying the payee, **based on the EPC Verification of Payee scheme**

Changed market demands and regulatory requirements resulted in a re-prioritisation exercise →

From NPC CoP to NPC VOP: course correction

Out of scope for the NPC rulebook:

- Batch-based processing of requests and responses in the inter-PSP space (→ no need for ISO based implementation guidelines)
- Confirmation of Account Request (pure plausibility and reachability check)
- Nordic Transformation support
- Other market demands (at least for the first release)

In scope for the NPC rulebook:

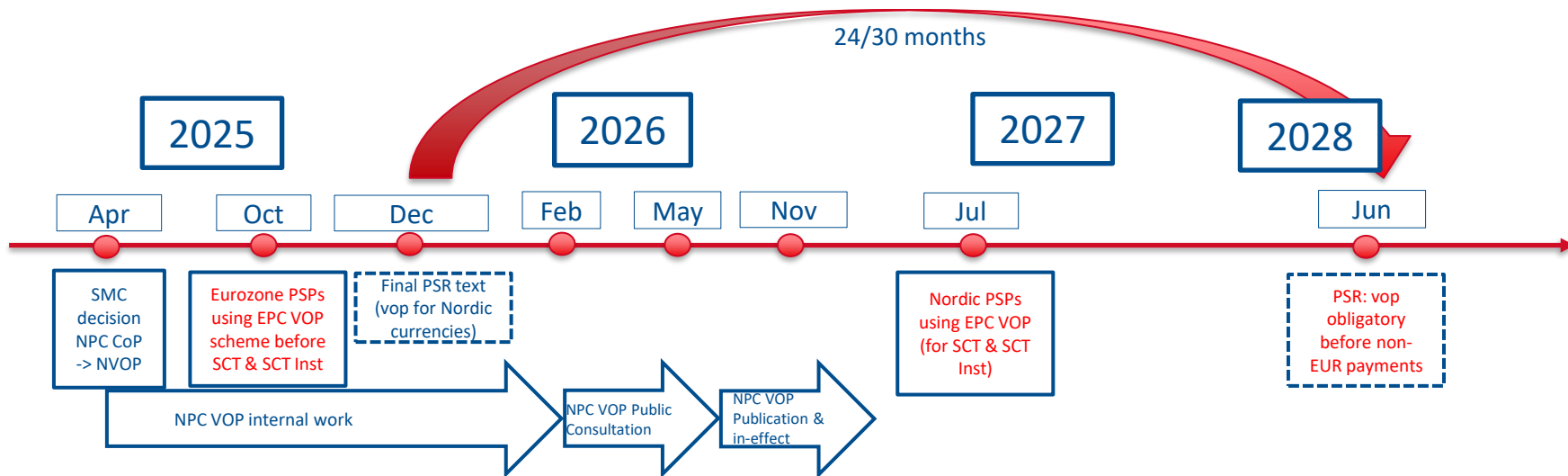
- Payment Services Regulation compliance (art. 50 & 57)
- Continuous alignment towards the EPC VOP
- Possibility of introducing Nordic requirements (standard NPC payment schemes Way of Working) *if deemed necessary and/or beneficial*

NPC Verification of Payee Scheme

- Naming convention
 - Nordic Payments Council Verification of Payee
 - NPC VOP
 - NVOP
- New challenges:
 - First NPC regulatory driven scheme
 - API based specifications vs former ISO IGs
 - Ensuring interoperability and reachability

Verification of Payee in the Nordics

before CTs in EUR (EPC VOP – IPR) and DKK/NOK/SEK (NPC VOP – PSR)



Compliance deadlines

Estimates

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Helena Stjernstedt
Finansiell infrastruktur /Svenska Bankföreningen (Finance Sweden)/BSAB

23rd of September, 2025



Bankinfrastruktur
i Sverige

In preparation of a new Swedish payment infrastructure....

- ◆ **Bankgirot continues with the preparation for the upcoming transformation** from the existing payment infrastructure (Dataclearingen (DCL) and the Bankgiro system) to Bankgirot's new payment infrastructure which will be based on NPC's schemes and the format standard ISO20022.
- ◆ **Finance Sweden (Svenska Bankföreningen) supports the initiative and coordinates/contributes to, a multiple of activities:**
 - **The Program Office (PMO)** is staffed by Lars-Åke Edenfeldt, who is responsible for running various activities related to the transformation such as coordinating issues and being responsible for certain joint communication to the market, e.g. to ERP suppliers and to Service agents and charity association.
 - **The Swedish Transformation Program**, now more of a function, is co-chaired by Finance Sweden and Bankgirot.
 - **Coordinating questions with our members and Bankgirot** that arises from the work with the transformation plan
- ◆ **End-date for Dataclearingen: 30th of June 2026**, in accordance with the transformation plan. Bankföreningen in the role of owner, informed the participants during the summer (30th of June).

Central bank initiatives and time plans – The Riksbank

2025/2026/2027

- Preparation for future settlement services continues (T2/T2S):
 - Gradually start up next phase of T2 migration project **Q3-Q4 2025**
 - T2 contract negotiation with ECB ongoing **until Q2 2026**
 - T2S lower activity than T2, in agreement with decision “T2 prior to T2S”.
- TIPS Cross Currency (X CCY)
 - Technical go-live planned for October 2025
 - Terms and conditions available June 2026 (bilateral agreements until then)
 - Testing during 2025, 2026 and 2027

Potential future initiatives:

- E-krona

- ◆ I tillägg för TIPS X-CCY så är det bra om det framgår att vi ändrar våra villkor till att innehålla även X-CCY först i juni 2026. I mellanperioden dvs juni 2026 till november 2026 när ett NOLO kommer behöver deltagarna komma överens bilateralt om motsvarande som NOLO innehåller.

Questions?

Please contact:

helena.stjernstedt@financesweden.se

Additional information – please visit our webpage:

<https://www.bankinfrastruktur.se>





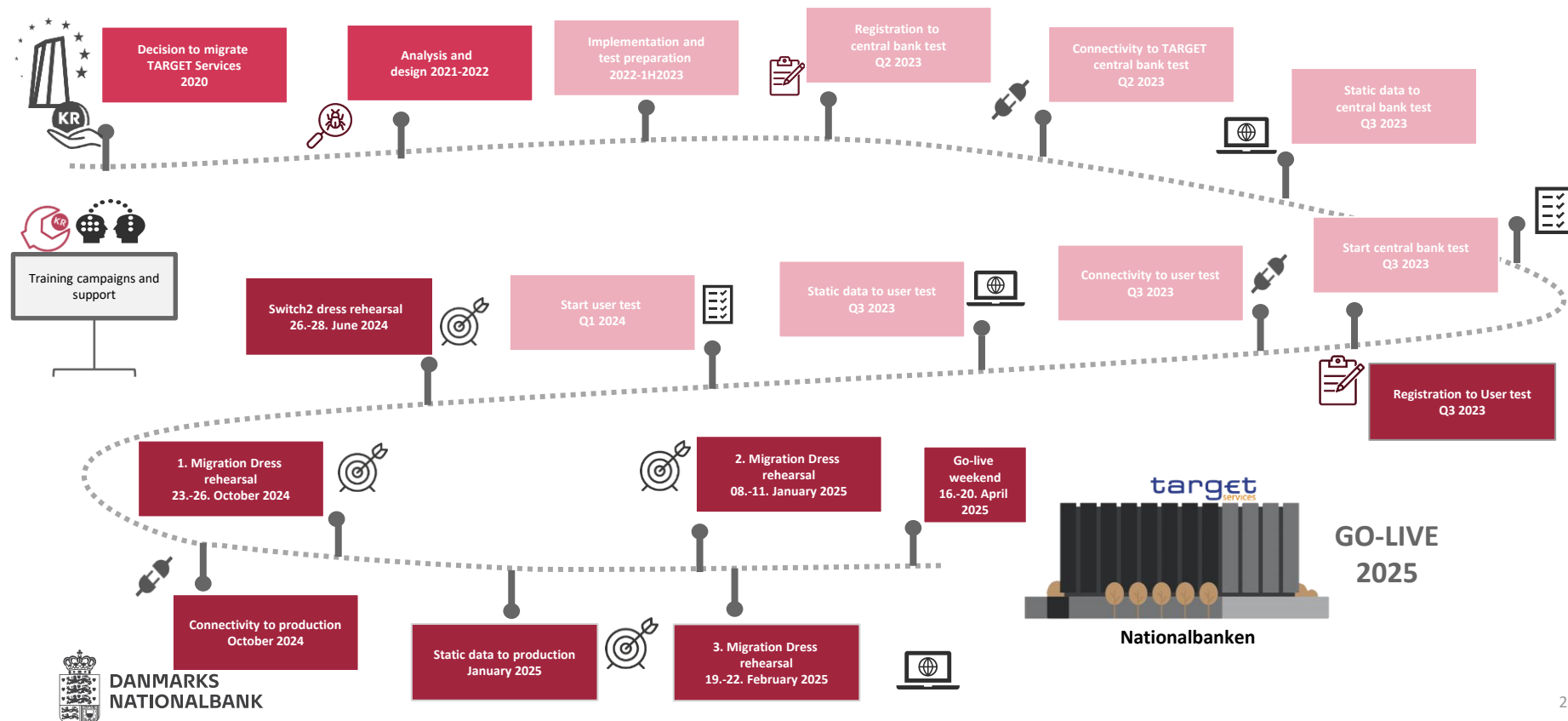
NPC Stakeholder Forum

23 September 2025

Updates from the Danish market

- Successful TARGET DKK migration during Easter 2025
- Update on the Upgrade and modernisation of the Danish payment infrastructure
- STEP2DKK

Timeline for TARGET DKK



Conclusions on the TARGET DKK migration



Successful migration

Successful migration for all parties involved – only minor issues which were quickly resolved.



Stable operations

Smooth transition from project to operations – operations are generally stable and running smoothly



Ongoing readiness for upcoming releases

Regular TARGET Services releases in the future requires banks to stay actively prepared for regular updates



Upgrade and modernisation: *Following Easter 2025*

Following the Target DKK migration (Easter 2025):

- **Future instant payments:** Participants who wish to use instant payments (DKK) can send their transactions directly to Danmarks Nationalbank for settlement in the TIPS system via the standard model. The previous Instant Clearing (Straksbetalinger) in Finance Denmark was closed following the successful migration.
- **Account-to-account payments (non-instant):** The existing batch clearing in Finance Denmark, called Intraday Clearing (Intradag- og Sumclearingen), has been integrated with Target and the new platform.
- **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).

Upgrade and modernisation: *After 2025*

Sector plan after the Target DKK implementation includes:

- In late 2026 an **NPC-compliant batch clearing** will be initiated for clearing account-to-account payments. The solution will run in parallel with the Intraday Clearing for a period.
- Based on the vision for the new Clearing and Payment Infrastructure, it has been decided to engage with **EBA CLEARING** regarding a STEP2DKK Clearing to replace the Intraday Clearing (Intradagclearingen).
- A joint project plan has been established, and involved stakeholders are executing accordingly.

”

Questions?

Nikolaj Hesselholt Munck

nhm@fida.dk

(+45)29692801



Norway community update

Asbjørn Enge, Head of department Financial Infrastructure

■ NPC Stakeholder Forum 23 September 2025

Ongoing activities

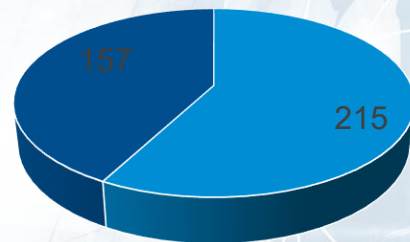


1. **Changed processing of SWIFT transactions.**
2. **Projects for modernisation of infrastructure.**

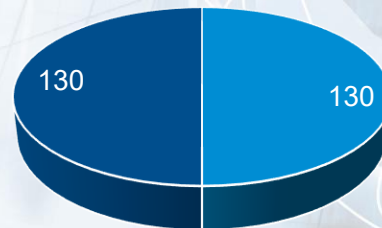
Changed processing of SWIFT transactions – part 1



- Decision to migrate traffic was taken in May 2024
- New intra-bank regulations applied from September 1st. 2025
- All SWIFT volumes have now been moved from NICS clearing to the central bank
- Mirrored by increased traffic to the central bank



■ SWIFT ■ Uten SWIFT



Changed processing of SWIFT transactions – part 2

- The format of settlement messages from the clearing system to the central bank will change to ISO 20022 SWIFT MX in November.

Status ongoing infrastructure activities



Project	Description	Status
 TSA-Exit migration	Nets to Mastercard	 Completed
 BRUS: Registers infrastructure	Bits takes ownership over registers central for the infrastructure	 Dev. acc. to plan. In production q4 2025

Flere nye prosjekter i støpeskjeen



Project	Description	Status
 Verification of payee (VOP)	Implementing a joint VOP solution in Norway	 Concept phase ongoing
 NBO INST (TIPS)	New solution for real time payments (from NICS Real til NBO INST/TIPS)	 Participates in Norges Banks planning phase
 Future for clearing (FA30+)	Analyse and evaluate alternatives for the future NOK clearing infrastructure	 Idea phase ongoing.



Converging central bank initiatives in Scandinavia



- On TIPS
- On T2



- On TIPS
- Considering T2



- Decided TIPS
- Considering T2

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Minor version update – NCT & NCT Inst 2025 v1.1

Rulebook:

- Due to new end-date for unstructured address 22 Nov 2026 → 14 Nov 2026
- Smaller typo corrections and clarifications

Implementation Guidelines:

- Due to new end-date for unstructured address 22 Nov 2026 → 14 Nov 2026 (UR)
- Smaller typo corrections and clarifications
- Minor changes due to change requests from the Danish market (prior to go live Step2 DKK)

Clarification paper:

- Due to new end-date for unstructured address 22 Nov 2026 → 14 Nov 2026 and some added text for address to align more with EPC.
- Clarification for cross-border and counterparties

Time plan minor version updates:

TF IG to agree on minor version updates for IGs on 8/9 – SMC decision 20/11 (in-effect soon after)

WG to agree on Clarification minor version updates on 4/9 – in effect asap (await EPC info)

WG to agree on Rulebook minor version updates on 22/10 – SMC decision 20/11 (in-effect soon after)

EPC & NPC 2027 Change Management Process

EPC CM process



NPC CM process



NPC CM 2027 work – status

- Work in NCT & NCT Inst WG and TF IG started already in the beginning of 2025
- Backlog created and EPC potential CRs and changes being analyzed
- Example of identified changes that will be further investigated but most probably suggested to bring forward by NCT & NCT Inst WG as change requests (CRs):
 - Freeze and Reserve funds/Partial return (due to Fraud) – Preparing CR, awaiting PSR (pre-requisite that PSR open up)
 - New Attribute for UETR (already in the scheme as per 2025)
 - Danish AOS 'DUPL and TECH' functionality - Automated return when recall is made due to duplicate payment or technical error.
 - CPMI requirements (harmonised ISO 20022 data requirements for enhancing cross-border) – *may affect NOLO Inst scheme more*
 - PSR requirement – will most probably affect all schemes (both SEPA and NPC schemes)
- NPC is following EPC potential CRs closely – by bilateral dialogue with EPC, through NPC WG/TFs members and via *NBA EPC representatives

*NBA = National Bankers' Association

7. Change management cycle 2027 version of NCT & NCT Inst

Milestone overview		
	<u>Date</u>	<u>Description</u>
✓	Jun 10th 2025	SMC decision to start Call for change request August 15 th
✓	Aug 15 th 2025	Start Call for change request, ongoing between August 15 th and December 15 th
	Aug - Dec 2025	NCT & NCT Inst WG prepare and agree on suggested CRs (Internal, External, EPC)
	Oct – Nov 2025	Legal Support Group first review of change request that need legal support (if needed)
	Sep – Nov 2025	NPC Stakeholder Forum: presentation and discussion for 2027 CRs to prepare for position paper
	Dec 15 th 2025	Submission deadline for 2027 CRs
	Jan – Feb 2026	NCT & NCT Inst WG formulation of recommendations for each CR
	February 2026	SMC decision to start Public Consultation (1 March 2026 until 1 June 2026) on all suggested CRs
	March 1 st 2026	Start of 90 days Public Consultation on 2026 CRs until 1 st June 2026
	Jun – Oct 2026	NCT & NCT Inst WG review of Public consultation comments and preparing final CRs and Rulebook 2027 version
	Sep – Oct 2026	NCT & NCT Inst WG finalisation of Change Proposal Submission Documents
	Oct 2026	NCT & NCT Inst WG finalisation of proposed 2025 Rulebooks
	Aug – Oct 2026	Legal Support Group review final updated 2026 Rulebooks
	Sep 2026	NPC Stakeholder Forum: formal position on 2026 Change requests for NCT & NCT Inst scheme Rulebooks
	Nov 2026	SMC meeting: final decision on each CR, Change proposal Submission documents and approval of 2026 Rulebook publications
	Nov 2026	Publication of 2027 NCT & NCT Inst Scheme Rulebooks
	Nov 2027	Entry into force of 2027 NCT & NCT Inst Scheme Rulebooks

Status NPC OLO TF

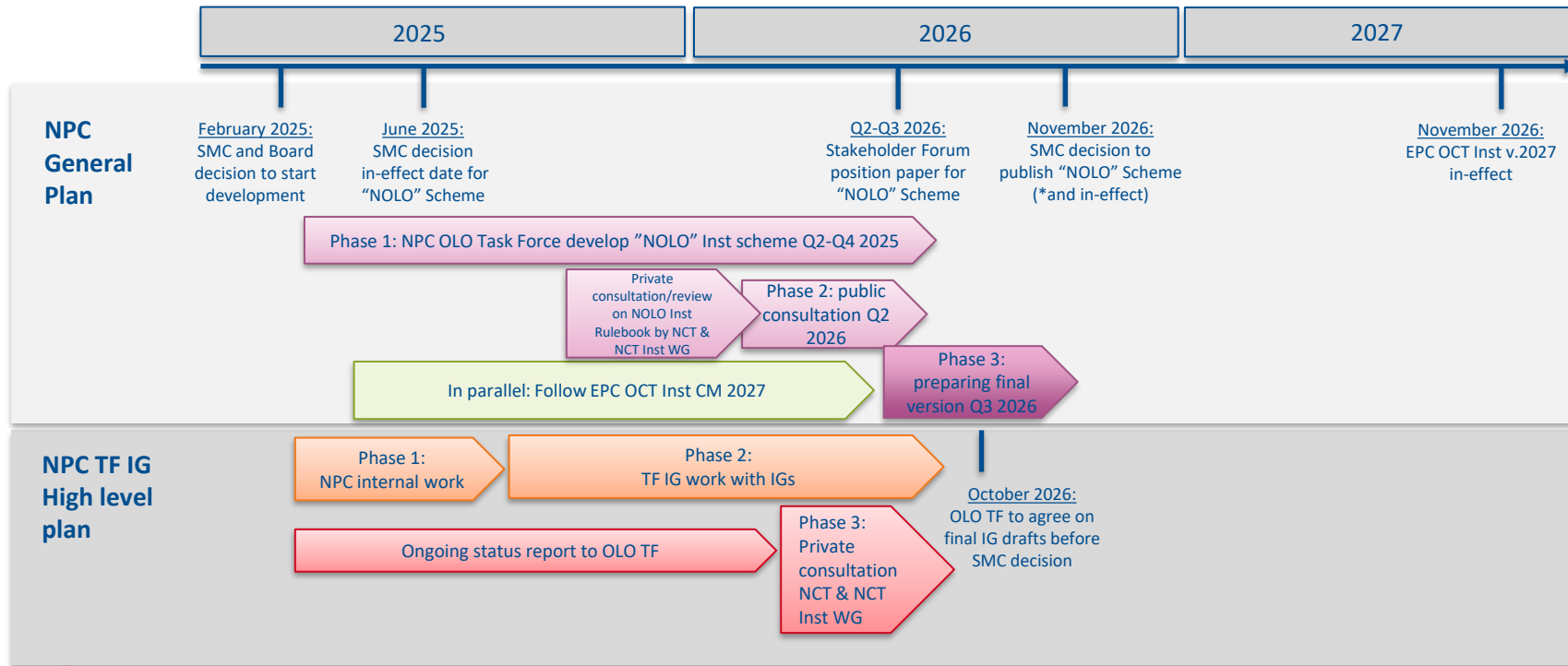
Work in OLO TF is progressing well

- **OLO TF meetings**
 - Rulebook review
 - Identify larger questions
 - Following EPC OCT Inst Change Management – 2027 version
- **TF IG – meetings focusing on Implementation Guidelines**
 - Draft NOLO messages to be reviewed and agreed – based on OCT Inst IGs
 - Inter-PSP OUTGOING Implementation Guidelines (15 messages)
 - Inter-PSP INCOMING Implementation Guidelines (8 messages)
 - C2PSP Implementation Guidelines (3 messages)
- **Overall status NOLO scheme is green ✓**
 - Some large questions are identified that need to be solved during the autumn:
 - Processor Role, Maximum amount, OCT Inst 2027 changes



Time plan - Go live 2026 following NPC change management cycle

Development of NPC “NOLO” Inst CT Scheme



Suggested Agenda

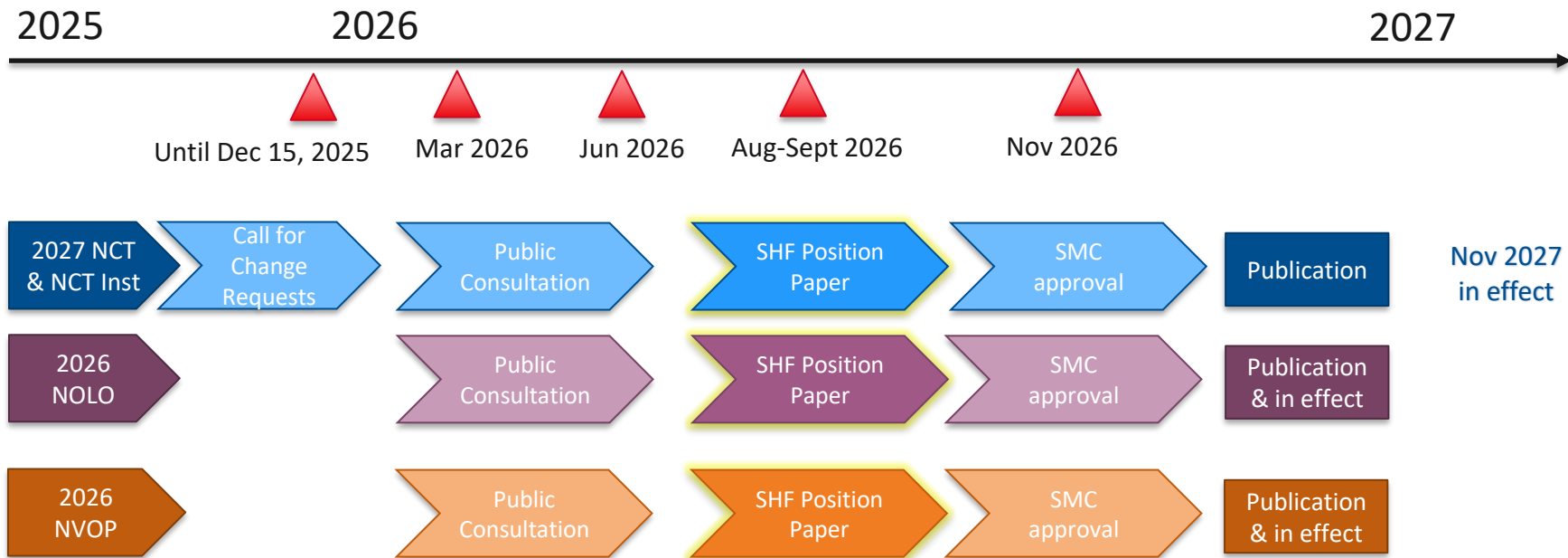
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NPC going forward



Suggested Workplan and Meetings

Stakeholder Forum meetings

2025

- September 23, 13:00-15:30
 - *Guest speaker: Bankgirot*
- November 27, 13:00-15:30
 - *TBD*

Preliminary meetings 2026

- March 26, 13:00-16:00 (**Stockholm** & Teams)
 - *Kick-off position papers*
- June 16, 13:00-15:30
 - *First draft ready to discuss*
- September 17, 13:00-15:30
 - *Approval of position papers*
- November 10, 13:00-15:30
 - *TBD*

- What topics are on the wish list?
- Any speakers in mind?

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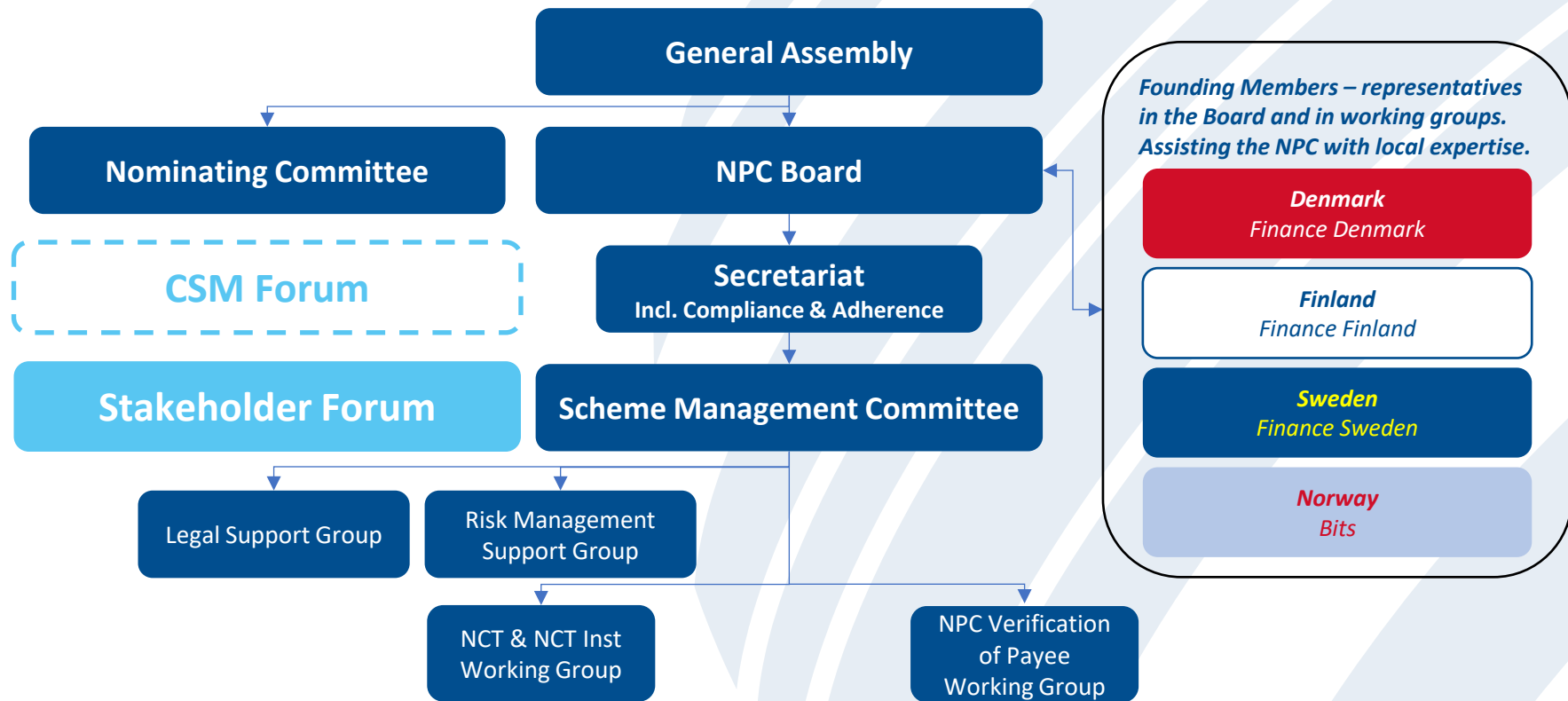
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NPC Organisation



Questions?

More information:

Web: www.nordicpaymentscouncil.org

E-mail: info@npcouncil.org

The NPC Secretariat

- Secretary General: Camilla Åkerman camilla.akerman@npcouncil.org
- Scheme Manager NCT & NCT Inst: Maria Brogren maria.brogren@npcouncil.org
- Payment Specialist: Johanna Blomgren johanna.blomgren@npcouncil.org
- Scheme Manager NPC VOP: Paulina Kudlacik paulina.kudlacik@npcouncil.org