

Stakeholder Forum Meeting no.23

Date: 2026-09-17

Location: Teams

Present:

Nino Cmrecnjak	Banfico	Via Teams
Eva Jalrup	Bankgirot	Via Teams
Lennart Lindberg	Bankgirot	Via Teams
Asbjørn Enge	Bits	Via Teams
Srijan Sharma	CGI	Via Teams
Mathilde Bak Møller	Danmarks Nationalbank	Via Teams
Nikolaj Hesselholt Munck	Finance Denmark	Via Teams
Sushil Job	FIS Global	Via Teams
Helena Stjernstedt	Finance Sweden	Via Teams
Gabriele Leo	Mastercard	Via Teams
Isak Penttilä	Movitz Payments	Via Teams
Atousa Rezaei	Riksbanken	Via Teams
Susanna Pärilfjärd	Riksgälden	Via Teams
Othilia Österling	Getswish	Via Teams
Johan Egnell	Swift	Via Teams
Nicoline Lilletvedt	Tietoevry	Via Teams
Dan Petagna	Trace Financial	Via Teams
Heike Strasser	Unifits	Via Teams
Kai Yamaguchi	Vipps MobilePay	Via Teams
Majken Bech Thanning	Vipps MobilePay	Via Teams
Anna Anttila	XMLdata	Via Teams

Representing the NPC (Present):

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
Johan Arvidsson	NPC Scheme Management Committee	Via Teams
Jenny Winther	NPC Scheme Management Committee	Via Teams
Thomas Bo Christensen	NPC Scheme Management Committee	Via Teams

Apologies:

Daniele Astarita	ACI
Paulo Barbosa	Banfico
Prabanth Mounasamy	Banfico
Brynjel Johnsen	Bits A/S
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Richard Jones	Mastercard
Magnus Hedenberg	Movitz Payments
Fredrik Söderlund	Riksbanken/Swedish Central Bank
Richard Ross	Swift
Nadish Lad	Volanté
Majda Nogo	Worldline
Juha Keski-Nisula	XMLdata

Agenda

1. Introduction
2. Approval of Agenda
3. Approval of Last Meeting's Minutes
4. Appointment of Minutes Adjuster
5. NPC General Information
6. Position Papers – Decision
7. Nordic Community (NBA's) Updates
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 (Movitz Payments)**, opened the meeting and welcomed participants attending via Teams.

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 without comments.

4. Appointment of Minutes Adjuster

Othilia Österling (Getswish) was appointed as the meeting's minutes adjuster.

5. NPC General Information (slides 4–5)

Membership Status and Scheme Involvement

- The NPC Secretariat provided an update on NPC membership status and scheme involvement.
- NPC membership was reported as **85 members**.
- For **NCT DKK**, there were **11 approved adherence applications**, with more applications expected.
- For **NCT Inst**, there were **71 approved participants**, comprising **53 DKK** and **23 SEK** participants.

An update was provided on the RIX-INST standard settlement model and TIPS DKK. Payment volume data from the launch of the new payment platforms through August 2026 was presented. The Secretariat explained that Danish volumes are currently significantly higher, as Denmark migrated existing instant payment flows to TIPS DKK, whereas Swedish instant credit transfer volumes under the standard settlement model are developing from a lower base, given that the new infrastructure was only introduced at the end of 2024. However, Swedish and Danish credit transfer volumes are expected to become more comparable once domestic credit transfers in both markets have been migrated to the NPC Credit Transfer (NCT) Scheme.

6. Position Papers – Decision (slides 6–8)

The Stakeholder Forum was asked to approve the proposed position papers for submission to the NPC Scheme Management Committee. The position papers concern the NCT and NCT Inst Scheme Change Requests for the 2027 versions and the NOLO Inst Scheme Rulebook 2026.

Background and decision

The Chair recalled that, on 26 March, the Stakeholder Forum agreed to develop position papers on the NCT and NCT Inst Change Requests 2027 and the NOLO Inst Rulebook 2026, and that two dedicated task forces were established for this purpose. An oral report on the position papers was provided on 23 June following the public consultations. The position papers were submitted to the Stakeholder Forum on 11 August, with comments requested by 25 August. No comments were received.

Decision (7): The Stakeholder Forum approved the proposed position papers for submission to the NPC Scheme Management Committee in support of its decisions on the NCT and NCT Inst Scheme Change Requests 2027 and the NOLO Inst Scheme Rulebook 2026.

The approved Stakeholder Forum positions will be presented to the Scheme Management Committee prior to decision 19 November 2026.

7. Nordic Community Updates (slides 9–21)

Danish community update (slides 14–17)

Nikolaj Hesselholt Munck (Finance Denmark) provided an update from the Danish community on clearing and payment infrastructure projects. The update covered the technical go-live of STEP2 DKK with Clearing Services, preparations for migration and transition to STEP2 DKK in 2027, and the go-live of Verification of Payee.

The Danish future payments infrastructure work includes TIPS DKK instant payments, which were completed at Easter 2025 and follow NPC formats. Batch payments in the EBA Clearing-provided STEP2 DKK solution are expected in Q2 2027, including both the transition to STEP2 DKK clearing and the migration to NPC formats under the NPC Credit Transfer rulebook. The technical go-live, referred to as the readiness date, is set for mid-November 2026. The full migration of transactions from Intraday Clearing to STEP2 DKK is expected in Q2 2027, followed by decommissioning of the Intraday Clearing. Finance Denmark has established a new corporate entity, Clearing Services, to hold ownership of the STEP2 DKK solution.

The closure of the Document-less Clearing is expected during 2028. The Danish community noted that products in the Document-less Clearing, including FI card and GI card, are planned to migrate via STEP2 DKK. Further information will follow. Information meetings together with NPC concerning NCT scheme onboarding have been held, and an information meeting aimed at ERP vendors concerning technical changes related to the STEP2 DKK transition took place in Q1 2026.

The Danish Verification of Payee work before DKK credit transfers covers both technical implementation and legal considerations. Nikolaj explained that the work has two streams: a regulatory stream and a technical stream. Finance Denmark is in dialogue with the Danish FSA and Danish legislators on how Danish PSPs can start performing Verification of Payee before it becomes a legal requirement in Denmark under the PSR. At present, the Danish national legal framework on bank secrecy hinders the implementation of a VOP scheme in its current form. The Danish banking community hopes to be able to go live around mid-2027, but this remains a working assumption and is not a firm commitment, as the timing depends on the Danish legislative process.

During the Danish community update, **Heike Strasser (Unifits)** asked whether unstructured postal addresses would continue to be allowed, noting that the original go-live requirements appeared to

exclude their continued use. **Nikolaj Hesselholt Munck (Finance Denmark)** replied that the issue was still under discussion and that he had not received a final updated position following the recent NPC communication. His understanding was that Denmark would follow the general market decisions, but this still needed confirmation. **Camilla Åkerman (Nordic Payments Council)** noted that the topic would be addressed later in the meeting as part of the NPC payment scheme update, and that the issue was broader than Denmark and linked to wider infrastructure and scheme-level considerations. Heike further observed that different implementations and approaches appeared to exist across infrastructures, making the situation unclear.

Regarding the expected launch of TIPS cross-currency, Nikolaj shared that, according to information received from Danmarks Nationalbank, the testing phase has been completed with satisfactory results. The launch of the cross-currency functionality is not part of the Future Payments Infrastructure project and is therefore not overseen or coordinated by Finance Denmark. **Mathilde Bak Møller (Danmarks Nationalbank)** added that she could not provide further details during the meeting, as the topic sits with payments colleagues who were not represented, but offered to forward any questions to them.

Norwegian community update (slides 10–12)

Asbjørn Enge (Bits) provided an update from the Norwegian community. He presented the project status as of September 2026, covering Verification of Payee, future clearing, BRUS registry infrastructure, securities settlement T+1 and NBO INST/TIPS.

For Verification of Payee, the Norwegian community is implementing a joint VOP solution in Norway. A board decision has been made on COI, Worldline has been chosen as the RVM vendor, and production is planned for Q3–Q4 2027. Asbjørn explained that the common operational infrastructure has support from around 90% of Norwegian banks by number, which was a prerequisite from the Bits board for proceeding. Some larger banks will use other RVM vendors, but all Norwegian banks are included in the overall implementation project. The project is not only a technical implementation; it also aims to coordinate a common go-live date and common market communication.

For future clearing, the Norwegian community is analysing and evaluating alternatives for the future NOK clearing infrastructure. The concept phase has been completed and there is board support for moving to the next phase. The Norwegian transformation is at an earlier stage compared with Sweden and Denmark, but the market is committed to using the NPC rulebooks and formats.

For the BRUS registry infrastructure, Bits has taken ownership of registers in the payment infrastructure. Migration has been completed for the first register and implementation is ongoing for the next register, with production planned during 2027.

For securities settlement T+1, the project has started and concerns later end-of-day securities settlement in Norges Bank, requiring later end-of-day NICS clearing due to applicable legislation that affects Norway. Production is planned for Q3–Q4 2027.

For NBO INST/TIPS, Norges Bank is replanning the new solution for real-time payments from NICS Real to NBO INST. Bits expects more details from the central bank over the coming weeks.

Swedish community update (slides 18–21)

Helena Stjernstedt (Finance Sweden) provided an update on the Swedish payment infrastructure transformation. The transformation to Bankgirot's new payment infrastructure, based on NPC credit transfer scheme and the ISO 20022 format standard, is ongoing. The end date for Dataclearingen (FM5) passed successfully on 30 August 2026 after 51 years of operation. **Eva Jalrup (Bankgirot)** confirmed that the phasing-out of Dataclearingen had proceeded smoothly due to good cooperation across the Swedish sector. Bankgirot's new SEK Credit Transfer solution is working well, and participants are ramping up volumes, next phase is Swedish alias-initiated credit transfers.

Finance Sweden continues to support the initiative and coordinates or contributes to multiple activities. The Programme Office is staffed by Lars-Åke Edenfeldt (Finance Sweden) and is responsible for running transformation-related activities, including coordinating issues and joint market communication, for example to ERP suppliers, service agents and charity organisations.

Helena also provided an update on central bank initiatives and time plans in the Swedish payment market. For RIX-INST, the larger payment volumes currently remain Swish payments rather than transactions under the standard settlement model.

The Riksbank is working on a new NOLO Inst-compliant service planned for Q1 2027, where one leg of the transaction is in SEK and the other leg may be in another currency, without the two legs being linked within TIPS. This was distinguished from TIPS cross-currency, where both legs must be denominated in currencies available on the TIPS platform and are linked together. The TIPS cross-currency go-live date was noted as 8 June, with testing ongoing.

Preparations for future settlement services for T2 and T2S are continuing between the Riksbank and the ECB, with T2 go-live planned for February 2030 and a target date for T2S in September 2030.

Other central bank initiatives may include the e-krona and stablecoins, but the future will tell.

8. NPC Verification of Payee (slides 23–24)

The NPC Secretariat, represented by **Paulina Kudlacik (Nordic Payments Council)**, provided an update on NPC Verification of Payee. The NPC change request to the EPC Verification of Payee (VOP) scheme has been approved by the EPC Payment Scheme Management Board and will be incorporated into the EPC VOP Rulebook in a version 1.2 release, which is expected to be published in November 2026 and enter into force in May 2027.

The approved change extends the scope of the EPC VOP scheme to cover the verifying the payees for all credit transfers rather than only SCT and SCT Inst transactions.

Paulina noted that the EPC decision is recent and that the detailed rulebook text is still being developed. The implications for NPC's Verification of Payee activities are currently being assessed within NPC and will be considered through NPC's ordinary governance process. The broader market will be informed of any relevant decisions in due course.

9. NPC Payment Schemes (slides 25–31)

The NPC Secretariat provided an update on the NCT and NCT Inst schemes. The outcome of the public consultation on the 2027 change requests has been summarised by the NCT and NCT Inst Working Group in the Change Proposal Submission Document. The update referred to the internal and external NPC change requests, EPC change requests, the unstructured address issue and EPC release scenarios for 2027–2030.

NCT and NCT Inst schemes (slides 26–28)

The presentation highlighted open questions and challenges, including Swift's announcement to postpone the removal of unstructured postal addresses as part of Standards Release 2026 for CBPR+, and EPC's release plan for scheme rulebooks for the 2027–2030 versions (slides 29–31).

The Scheme Management Committee is expected to decide on 22 September whether to approve the NCT and NCT Inst change proposals for the 2027 versions, the end date for unstructured addresses, and the release plan and in-effect dates for the NCT and NCT Inst schemes for 2027–2030. The latter decisions are dependent on EPC developments, including EPC's decision to postpone the end date for unstructured addresses.

On 19 November, the SMC is expected to decide on publication of the NOLO Inst and the NCT and NCT Inst Scheme Rulebooks 2027 version.

Unstructured address and release scenarios (slides 29–31)

The end date for the use of unstructured addresses had been set to 15 November 2026, after which only fully structured or hybrid addresses would have been permitted. This decision reflected NPC's objective of maintaining alignment with EPC rulebooks and market standards supported by Swift as a key infrastructure provider.

Preparations for the migration to structured addresses have been ongoing for a considerable period and involve a broad range of stakeholders, including PSPs, ERP providers and CSMs. EPC, TIPS, the Riksbank, Danmarks Nationalbank, the Swedish Transformation Programme and NPC members have communicated extensively with the market regarding the change.

Subsequently, both EPC and Swift decided to extend the use of unstructured addresses due to implementation challenges in a number of markets. In order to maintain alignment with the EPC schemes and the broader European payments ecosystem, the NPC Scheme Management Committee decided to adopt the same approach and extend the use of unstructured addresses within NPC schemes. The Secretariat had previously communicated this intended alignment to scheme participants in response to market requests for clarification.

Heike Strasser (Unifits) pointed out that the situation still appeared inconsistent across infrastructures. In particular, she noted that **TIPS** documentation still seemed to allow only structured and hybrid addresses, while **TARGET2** appeared to be moving differently by reintroducing unstructured addresses. **Camilla Åkerman (Nordic Payments Council)** responded that TIPS follows the relevant SEPA/NPC scheme logic for instant credit transfers and that her expectation was that the planned TIPS “hot fix” connected to the end date would be removed, although she advised that confirmation should come directly from TIPS.

Isak Penttilä (Movitz Payments) broadened the discussion by stressing that the address format issue is global and not only a Swift or Nordic matter. He explained that the industry had originally aimed for fully structured postal addresses, but that this had proven difficult because postal address formats vary significantly around the world. This was why the hybrid address option had been introduced. He also emphasised that the postponement does not mean abandoning the move toward structured or hybrid addresses; rather, it means that unstructured addresses will remain possible beyond the originally planned hard stop.

Maria Brogren (Nordic Payments Council) added that structured addresses remain the recommended option in both SEPA and NPC schemes, and that PSPs are encouraged to continue implementing structured or hybrid address formats where possible. **Johan Egnell (Swift)** noted that Swift had published the available information and was continuing work on Standards Release 2027, with final CBPR+ guidance expected in early December. The discussion concluded with the general message that

market participants should rely on confirmed facts rather than rumours, as several infrastructures and market communities are still assessing how to adjust their timelines.

Following the discussion on the timeline for unstructured addresses, Maria reported that the EPC Payment Scheme Management Board had decided to postpone the planned 2027 release to 2028 in order to avoid a separate regulatory release shortly afterwards due to expected PSR requirements. The presentation outlined the EPC release scenarios and the list of EPC change requests affected by the revised timeline. Maria also noted one change that the NPC schemes will not introduce, due to local differences in how Structured Remittance Information is used by Nordic market participants. As a result, subsequent scheme updates will also move in time, including the ISO standard update planned for 2030.

Maria provided an update on the creation of the NOLO Inst scheme, which is nearing completion. The NOLO Inst Rulebook is planned to be published and enter into effect in November 2026. At the time of publication and entry into effect, it will be possible to adhere to the scheme, subject to services being operational in the relevant infrastructures, including Swedish and Danish solutions via TIPS cross-currency. Work to align the scheme with EPC OCT Inst will start immediately after the first version, as the first NPC One-Leg-Out version is based on the 2025 version of the OCT Inst rulebook. EPC change management for the OCT Inst rulebook is ongoing, and publication has been delayed to 2028 in line with the EPC's revised release planning.

Isak remarked that, in an increasingly interoperable payments landscape, shifting publication and in-effect dates, rulebook updates and even smaller changes such as the treatment of unstructured addresses make it more difficult for institutions to participate in complex infrastructures affected by changes across several jurisdictions. Camilla summarised that, in a more interconnected environment, harmonisation becomes even more important, as interoperability across different payment legs creates multiple dependencies on updates and releases.

10. NPC Going Forward (slides 32–33)

The Secretariat presented the Stakeholder Forum workplan and meetings for 2026. The 26 March meeting was held in Stockholm and via Teams as the kick-off for the position papers, the 23 June meeting provided an update on the position papers, and the 17 September meeting was dedicated to approval of the position papers.

A proposed new date for the next Stakeholder Forum meeting is 3 December 2026, 13:00–14:30, replacing the meeting currently scheduled for 10 November. The topic of an external speaker remains to be confirmed.

11. Any Other Business

No formal additional items were raised.

The Chair, **Isak Penttilä (Movitz Payments)**, invited any Stakeholder Forum participants attending Sibos to reach out to him for networking purposes at the event.

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: Othilia Österling, Getswish

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.
6	2025-05-14	Isak Penttilä elected as the new chair.
7	2026-09-17	The Stakeholder Forum approved the proposed Position Papers for submission to the NPC Scheme Management Committee in support of its decisions on the NCT and NCT Inst Scheme Change Requests 2027 and the NOLO Inst Scheme Rulebook 2026.

Glossary

TERM	DEFINITION
ACH	Automated Clearing House
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.

TERM	DEFINITION
PSP-to-PSU (old: B2C)	Payment Service Provider to Payment Service User (old: Bank-to-customer)
CBPR+	Cross-Border Payments and Reporting Plus, SWIFT's ISO 20022 specification for cross-border payments and cash reporting.
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
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
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

TERM	DEFINITION
ISO 20022	The global open standard and common language used for the exchange of payment and other financial information between financial institutions, payment service providers and market infrastructures.
LSG	Legal Support Group
NASO	National Adherence Support Organisation
NBO INST	Norges Bank's planned settlement service for instant payments (TIPS).
NICS	Norwegian Interbank Clearing System.
NPC Scheme Currencies	DKK, NOK, SEK
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.
NOLO Inst	NPC One-Leg Out Instant Credit Transfer
NPC VOP/NVOP	NPC Verification of Payee
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)
OCT Inst	One-Leg Out Instant Credit Transfer scheme of the European Payments Council.
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

TERM	DEFINITION
PSP	Payment Service Provider
PSR	Payment Services Regulation
RIX-INST	The Riksbank's settlement service for instant payments (TIPS).
RMA	Risk Management Annex (being developed for all operational NPC schemes)
RVM	Routing and Verification Mechanism.
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.
STEP2	EBA CLEARING's pan-European automated clearing house for retail payments.
T2	TARGET 2, Eurosystem real-time gross settlement service.
T2S	TARGET 2-Securities, the Eurosystem platform for securities settlement.
TIPS	TARGET Instant Payment Settlement.
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.

TERM	DEFINITION
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.