Stakeholder Forum Meeting no.19

Date: 2025-09-23

Location: Teams

Present:

Isak Penttilä	Chair	Via Teams
Paulo Barbosa	Banfico	Via Teams
Eva Jalrup	Bankgirot	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
Helena Stjernstedt	Finance Sweden	Via Teams
Sushil Job	FIS	Via Teams
Othilia Österling	GetSwish	Via Teams
Carlos Rodriguez	Independent	Via Teams
Gabriele Leo	Mastercard	Via Teams
Hein Wagenaar	Oracle	Via Teams
Fredrik Söderlund	Riksbanken/Swedish Central Bank	Via Teams
Susanne Pärlfjärd	Riksgälden	Via Teams
Richard Ross	Swift	Via Teams
Johan Egnell	Swift	Via Teams
Nicoline Lilletvedt	Tietoevry	Via Teams
Heike Strasser	Unifits	Via Teams
Juha Keski-Nisula	XMLdation	Via Teams
Anna Anttila	XMLdation	Via Teams
Jayakumar Gopalakrishnan	Volanté	Via Teams
Sara Fallström	Visa	Via Teams

Representing the NPC:

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

Apologies:

Daniele Astarita	ACI
Justin Sylvester	ACI
Prabananth Mounasamy	Banfico
Kannan Rasappan	Banfico
Timo Livarinen	Bank of Finland/Finnish Central Bank
Brynjel Johnsen	Bits A/S
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Petri Alto	Finanssivalvonta FIN-FSA
Richard Jones	Mastercard
Kai Yamaguchi	MobilePay
Magnus Hedenberg	Movitz Payments
Bjørn Hørsted Bremholm Hansen	Nationalbanken/Danish Central Bank

Mathilde Bak Møller	Nationalbanken/Danish Central Bank
Atousa Rezaei	Riksbanken/Swedish Central Bank
Annika Lindgren	Swift
Annika Gyllström	Utbetalningsmyndigheten

Agenda

1. Introduction
2. Approval of Agenda
3. Approval of Last Meeting’s Minutes
4. Appointment of Minutes Adjuster
5. NPC General information
6. Guest Speaker (Bankgirot): Eva Jalrup
7. NPC Verification of Payee
8. Nordic Community (NBAs) Updates
9. NPC Payment Schemes
10. NPC going forward
11. Any Other Business
12. Closing

1. Introduction

The newly appointed **Chair, Isak Penttilä from Movitz Payments,** opened the meeting and welcomed everyone.

2. Approval of Agenda

Agenda was approved with no additions.

3. Approval of Last Meeting's Minutes

Last meeting's minutes were approved.

4. Appointment of Minutes Adjuster

Lennart Lindberg from Bankgirot was appointed as the meeting's minutes adjuster.

5. NPC General information (slides 6-7)

Camilla Åkerman, the Secretary General of the NPC, provided some general information from the NPC, mostly regarding the membership and scheme involvement, covering new adherents to the SEK and DKK NCT Inst, withdrawals and amendments in cross-border payments acceptance.

There were no follow-up questions from the audience.

6. Guest speaker (Bankgirot): Eva Jalrup (separate PDF with slides)

Eva Jalrup held a presentation on **Bankgirot's** overall mission as the national clearing house and the transformation of the Swedish payments infrastructure.

Background and Regulatory Drivers: Eva explained that Bankgirot is modernising Swedish payments in response to new regulations such as anti-money laundering requirements and the new clearing act. The transformation aims to ensure compliance with the Wire Transfer Regulation, the NPC Rulebook for Credit Transfer and to address the limitations of legacy IT infrastructure.

Transformation Timeline and Migration Plan: The transformation is structured in phases: securing the new SEK batch offering in 2025, migrating transaction volumes from the current infrastructure to the new system in 2026, and continuing the development, and later, the migration of direct debit and other services. The first live transaction between banks is targeted for late 2025, with all banks connected to the new platform by early 2026.

Technical and Operational Changes: Bankgirot is developing new products based on ISO standards on a modern IT infrastructure build on modular technology, with a focus on security, stability, and standardisation. The migration will decommission legacy file communication for certain products, shifting responsibility for file communication to banks, while some services (e.g., Direct Debit *Autogiro* and E-invoice) will remain until further notice.

Collaboration and Success Factors: Success relies on close collaboration with banks, including working groups, onboarding teams, readiness assessments, and pilot banks. Transparency is maintained through monthly readiness reports shared with banks, staff, management, and the Bankgirot's board of directors. The project is under pressure due to tight timelines, making prioritisation and stakeholder engagement critical.

Carlos Rodriguez (independent member) asked about plans for Autogiro (Swedish name for the domestic direct debit product) and **Eva** confirmed that work on making Autogiro compliant with wire transfer regulation is starting now.

Paulina Kudlacik (NPC) inquired about the future of the account assurance service (Swed. *Kontofråga*), to which Eva responded that a working group is being initiated to discuss that.

7. NPC Verification of Payee (slide 11-14)

Paulina Kudlacik (NPC) provided a detailed update on the discontinuation of the previous Confirmation of Payee scheme and the launch of a new, compliance-focused NPC Verification of Payee (NPC VOP) scheme. The new rulebook is being developed from scratch, based on the EPC VOP Rulebook and focused on compliance with the Payment Services Regulation (PSR), specifically Articles 50 and 57.

Scope and Technical Approach: The new scheme will not include batch-based inter-PSP processing of requests and responses, focusing instead on real-time, API-based verification aligned with regulatory requirements. ISO-based implementation guidelines are replaced by API specifications, and the scheme will initially not cover transformation-related local needs.

Interoperability and Market Fragmentation: Paulina highlighted the challenge of ensuring interoperability and reachability, as implementation may be fragmented across markets, PSPs and providers. The NPC VOP related working group is considering whether a central directory, like the EPC's SWIFT-operated directory service (EDS), is needed, but no decision has been made for the Nordics yet.

Timeline and Change Management: The NPC VOP scheme is scheduled for public consultation between March and May 2026, with publication and in-effect planned for November 2026. The timeline is designed to allow early adherence without obligating participants before the compliance deadline, which will be set once the final PSR text is available.

Gabriele Leo (Mastercard) asked about potential Nordic discrepancies in the NPC VOP and Paulina responded that the approach is conservative, aiming for close alignment with EPC. He was also curious about the option the NPC community is considering with regards to directory and Paulina clarified that at this point no decisions have been made and that all kinds of approaches are being discussed, depending on market fragmentation level.

Nicoline Lilletvedt (Tietoevry) asked if the NPC rulebook would address the existing EPC gaps, to which Paulina replied that any such changes would follow EPC's lead.

8. Nordic community (Nordic Bankers' Associations) update (slides 17-34)

Helena Stjernstedt (Finance Sweden), Nikolaj Hesselholt Munck (Finance Denmark), and **Asbjørn Enge (Bits)** provided updates on national payment infrastructure projects, including Sweden's migration to new settlement services, Denmark's successful TARGET DKK migration and upcoming batch clearing modernisation, and Norway's SWIFT traffic migration and future plans for standardisation and instant payments.

Information from Finance Sweden (slides 17-21)

Helena reported on the decommissioning of Dataclearing (infrastructure for credit transfers in SEK) by June 2026, ongoing support for the migration to Bankgirot's new infrastructure, and preparations for future settlement services (T2 and T2S – subject to negotiations between the Swedish central bank and the ECB).

Testing for TIPS cross-currency is ongoing, and terms and conditions will be available next year.

Information from Finance Denmark (slides 22-28)

Nikolaj described the successful migration of DKK to TARGET services, including T2 and TIPS, and the closure of the previous proprietary systems. The next steps include modernising batch clearing and making it compliant with the NPC Credit Transfer rulebook, aiming for a go-live in late 2026, and running the new and old standards in parallel before full transition.

Information from BITS on behalf of the Norwegian community (slides 29-34)

Asbjørn explained that Norwegian banks have redirected SWIFT traffic directly to the central bank, completing the migration in September 2025. The TSA exit migration from Nets to Mastercard was finalised, and the new BRUS register system is being implemented to give banks ownership of central registers. Planning is underway for a joint verification of payee solution and for migration to instant payments via TIPS (NBO INST) by 2028.

Jenny Winther (Handelsbanken) asked about the timeline for adopting the NPC Credit Transfer scheme for NOK, and Asbjørn confirmed that standardisation is a key part of ongoing work, with the sector aiming for a standardised solution, whether through real-time or modernised batch clearing.

9. NPC Payment Schemes (slides 36-41)

Maria Brogen (NPC), the scheme manager for NPC Instant Credit Transfer, Credit Transfer and NPC One-Leg Out, provided a status update on the development of all three NPC payment rulebooks and related documentation like implementation guidelines and clarification papers.

Maria announced a minor version update to the 2025 payment schemes, primarily to adjust the end date for using unstructured addresses, in line with EPC and SWIFT decisions. The update will also include clarifications and corrections, with publication expected in autumn.

The change management cycle for the 2027 scheme version has begun, with a call for change requests open until 15 December. Public consultation on proposed changes will follow, and the final rulebook will be published in November 2026, with go-live in November 2027.

New NPC One-Leg-Out Instant Credit Transfer Scheme (NOLO): on top of the ongoing maintenance of the NCT and NCT Inst, a new scheme for international instant credit transfers is being developed, closely modelled on the EPC's OCT Inst scheme but adapted for the Nordic market. Two task forces are working in parallel on the rulebook and implementation guidelines, aiming for publication by the end of 2026.

10. NPC Going Forward (slides 43-44)

Stakeholder Engagement and Position Papers: Camilla outlined the timeline for stakeholder engagement, including calls for change requests, public consultation, and the preparation of position papers by the Stakeholder Forum. Task forces may be formed to focus on specific schemes or changes, and the Scheme Management Committee will consider stakeholder input in its decisions.

Isak and **Camilla** discussed the upcoming meeting schedule, opportunities for guest speakers, and topics of interest for future sessions, inviting suggestions from participants and outlining the work plan for 2026.

11. Any Other Business

The meeting participants didn't have any AOB to bring up.

12. Closing

Isak thanked all for participating and closed the meeting.

Meeting Secretary: Paulina Kudlacik, Nordic Payments Council
Approved by Chair: Isak Penttilä, Chair Stakeholder Forum (Movitz Payments)
Adjuster of minutes: Lennart Lindberg, Bankgirot

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.

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
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.

TERM	DEFINITION
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
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

TERM	DEFINITION
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
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.

TERM	DEFINITION
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
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.