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NPC Marks Milestone as First Transaction Under NPC Instant Credit Transfer Scheme Goes Live

The Nordic Payments Council (NPC) announced today that the first payment under its Nordic instant payment scheme has been successfully processed through the Swedish central bank's RIX-INST system. The technical platform used for the RIX-INST system is the TARGET Instant Payment Settlement (TIPS) service developed for the Euro system. The system enables instant settlement of individual payments in the Swedish krona 24/7.

The first payment processed under the NPC payment scheme marks a historic milestone in the evolution of payments within the Nordic region. This development signals the start of a new era enabling better efficiency and higher standardization for banks, businesses and consumers across the Nordic countries.

The NPC payment schemes are designed to harmonize payments within the Nordic region. The schemes build on best practices from established frameworks, primarily the Single Euro Payments Area (SEPA). The NPC schemes are tailored to meet the unique needs of the Nordic markets. This initiative is expected to further boost financial integration across Denmark, Norway, and Sweden, offering a seamless and secure platform for both domestic- and cross-border transactions in real time.

By enabling faster, transparent, and more cost-effective payments, the NPC schemes are poised to drive innovation in the region's financial infrastructure. The schemes support both credit transfers and instant payments, providing flexible and scalable solutions for both individuals and businesses.

"We are delighted to have reached this important moment," said Camilla Åkerman, Secretary General of the NPC. "Our vision for a harmonized Nordic payment system has passed a major milestone today. This launch will greatly simplify transactions in our region and create new opportunities for efficient cooperation."

This milestone marked the first successful payment processed through the scheme. More milestones related to the instant payment scheme are expected soon. Currently, 14 banks participate in the Swedish krona instant scheme, more banks are expected to join in the coming months. Additionally, Danmarks Nationalbank has decided to change the settlement of instant payments (Straksafviklingen) to the TIPS platform for the Danish krone by Easter 2025. This transition will add over 50 banks to the NPC scheme. Furthermore, Norges Bank recently announced that it will adopt the TIPS platform for instant payment settlements in the coming years. This move by Norway's central bank is expected to add over 100 banks and service providers to the NPC schemes.

In the coming years, single and bulk payments are expected to be processed under the NPC Credit Transfer Scheme in Sweden and Denmark. The existing payment systems for Swedish krona batch transfers (the Data Clearing and Bankgiro systems) will undergo transition to Bankgirot's new credit transfer infrastructure.

The NPC payment and payment related schemes are the result of extensive collaboration between Nordic banks, payment service providers, and the bankers' associations. They set new standards for payment processing, ensuring that transactions meet stringent security and reliability criteria. With the first NPC scheme now operational, the Nordic region is poised to lead in payments innovation, providing citizens and businesses with unprecedented convenience and transparency in financial

transactions. As adoption continues to expand, the NPC will remain committed to further developing the payments schedules in response to market needs, ensuring it remains at the forefront of standardized and efficient payments.

About the Nordic Payments Council

The Nordic Payments Council (NPC) is the governing body responsible for the development and oversight of payment and payment related schemes in the Nordic region. Established to harmonize payments across Denmark, Finland, Norway, and Sweden, the NPC works with financial institutions and regulators to ensure a secure and efficient payments ecosystem. For further information please visit: www.nordicpaymentscouncil.org

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