

Stakeholder Forum Meeting no.17

Date: 2024-11-14

Location: Teams

Present

Per Strangberg	Visa	Via Teams
Johan Egnell	Swift	Via Teams
Heike Strasser	Unifits	Via Teams
Gabriele Leo	Mastercard	Via Teams
Robert Book	CGI	Via Teams
Juha Keski-Nisula	XMLdation	Via Teams
Anna Anttila	XMLdation	Via Teams
Eduard Stringer	FIS	Via Teams
Eva Jalrup	Bankgirot	Via Teams
Kannan Rasappan	Banfico	Via Teams
Lennart Lindberg	Bankgirot	Via Teams
Timo Livarinen	Bank of Finland/Finish Central bank	Via Teams
Petri Alto	Finanssivalvonta FIN-FSA	Via Teams
Nikolaj Hesselholt Munck	Finance Denmark	Via Teams
Othilia Österling	GetSwish	Via Teams
Carlos Rodriguez	Independent	Via Teams
Kai Yamaguchi	MobilePay	Via Teams
Magnus Hedenberg	Movitz Payments	Via Teams
Bjørn Hørsted Bremholm Hansen	Nationalbanken/Danish Central Bank	Via Teams
Mathilde Bak Møller	Nationalbanken/Danish Central Bank	Via Teams
Hein Wagenaar	Oracle	Via Teams
Atousa Rezaei	Riksbanken/Swedish Central Bank	Via Teams
Helena Stjernstedt	Swedish Bankers' Association	Via Teams
Richard Ross	Swift	Via Teams
Stig Korsgaard	Techwave	Via Teams
Annika Gyllström	Utbetalningsmyndigheten	Via Teams
Susanna Pärlfjärd	Riksgälden	Via Teams
Hein Wagenaar	Oracle	Via Teams
Brynjel Johnsen	Bits A/S	Via Teams

Present from the CoP VOP Nordic Strategy Task Force

Kristoffer Viland	Bits	Via Teams
Christian Jespersen	Banking Circle	Via Teams
Thomas Groverr Kure	Banking Circle	Via Teams
Karin Kihlberg	SEB	Via Teams
Anders Buhl	Nordea	Via Teams
Fredrik Nylén	Swedbank	Via Teams
Berit Høgstad Lund	Nordea	Via Teams

Present external guest speakers

Giorgio Andreoli	European Payments Council	Via Teams
Valentin Vlad	European Payments Council	Via Teams

Representing the NPC

Jenny Winther	NPC Scheme Management Committee	Via Teams
Thomas Bo Christensen	Chair of NPC Scheme Management Committee	Via Teams
Johan Arvidsson	NPC Scheme Management Committee	Via Teams
Camilla Åkerman	NPC Secretariat	Via teams
Maria Brogren	NPC Secretariat	Via teams
Paulina Kudlacik	NPC Secretariat	Via Teams

Apologies

Jayakumar Gopalakrishnan	Volanté
Annika Lindgren	Swift
Rolf Høyemann Olsen	Forbrugerrådet Tænk
Richard Jones	Mastercard
Asbjørn Enge	Bits A/S
Peter Larsson	Chair (Tietoevry)
Daniele Astaris	ACI
Justin Sylvester	ACI
Prabanth Mounasamy	Banfico
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Galor Uziel	Finastra
Carl-Johan Mårtenson	Försäkringskassan
Michael Pandoscak	SAP
Maria Lundin	Riksgälden/Swedish National Debt Office
Dan Axelsson	GetSwish
Isak Penttilä	Movitz Payments
Vivek Kumar Srivastava	Oracle
Emily Rayment	Visa

Agenda

1. Introduction
2. Approval of Agenda
3. Approval of last meeting's minutes
4. Appointment of minutes adjuster
5. EPC Directory Service
6. Information and Status NPC
7. One Leg-Out/Cross Currency
8. Nordic community (NBAs) update
9. Change Management
10. Open discussion - questions and comments
11. NPC going forward
12. Closing

1. Introduction

Camilla Åkerman, the Secretary General of the NPC, opened the meeting and welcomed all as **the Chair**, **Peter Larsson from Tietoevery** wasn't present.

2. Approval of Agenda

Agenda was approved with no additions. The Norwegian banking community couldn't be present today, otherwise they would have presented alongside Swedish and Danish banking associations under agenda point 8. Nordic community (NBAs) update.

3. Approval of last meeting minutes

Last meeting's minutes were approved.

4. Appointment of minutes adjuster

Kannan Rasappan from Banfico was chosen to be the meeting's minutes adjuster.

5. EPC Directory Service (A separate presentation restricted for sharing with meeting participants only)

After the formalities, the meeting started with a presentation from an external speaker, **Valentin Vlad, from the European Payments Council's Secretariat** who amongst his other responsibilities is project management for the European Payments Council Directory Service (EDS).

The EPC's general scope of work is similar to the NPC's, but due to several non-payment API based schemes that they own, they have recognised already in 2022 that there is a need to outsource the technical and operational scheme management to an external party that would be contracted by the EPC. This service would later be called the EPC Directory Service (EDS).

After the related presentation, **Valentin and Giorgio Andreoli, the Secretary General of the EPC**, answered the meeting's questions around the EDS. More information about the topic can be found on the EPC's website.

The extraordinary participants from the CoP VOP Nordic Strategy Task Force and the external speakers from the EPC left the meeting after this agenda point.

6. Information and Status NPC (slide 7)

Camilla Åkerman provided some general information from the NPC. The Council has recently signed a license agreement to be able to base a hypothetical future one leg out scheme, and thereby supporting cross border/cross currency payments, on the EPC One-Leg Out Instant Credit Transfer scheme (OCT Inst scheme). For the NPC Instant Credit Transfer scheme there are several new applications for adherence that now await the final approval from the NPC Board. When it comes to the work on the Confirmation of Payee, the Stakeholder Forum attendees have received the final version of the position paper that was created after an extra meeting with some of the representatives. Lastly, Camilla went over the changes in the participation in the Stakeholder Forum (3 discontinued and 4 new additional members).

No follow-up questions from the audience.

7. One-Leg Out/Cross Currency (slide 9-14)

Maria Brogren began her presentation of this agenda point by explaining the difference between a One Leg-Out (OLO) and a Cross-Currency transaction, giving some background on why these types of payments have become so important recently. The underlying reason was the Swedish and Danish

central banks plans to enable the technical possibility of such transactions for the Nordic banking communities on the TIPS platform. Therefore, having a corresponding scheme would be highly beneficial. Even before that the NPC monitored OneLeg-Out initiatives, they investigated the need for the Nordics of having this possibility. Now with the announcement from the Swedish and Danish central banks the NPC is entering into a new phase of work on a potential OLO/Cross-Currency scheme.

Currently in NPC payment schemes, a transaction can start and end in different countries within the Nordics, but it needs to be in the same currency throughout the whole chain. The currency that is sent by the originator PSP will be cleared and settled without any conversion, possibly in another Nordic country. At the point of adherence, the NCT Inst scheme participants can choose to opt in or out of this possibility and be reachable for domestic transactions only. That is why new rules and formats are needed for transactions that travel both over borders and between currencies within the Nordics. For a euro transaction, starting or ending in the EPC OCT Inst scheme, and settled via the TIPS Cross-Currency (CCY) service, a similar scheme or scheme rules for the Nordics are needed. Both of these options will be facilitated by the TIPS CCY service in the future and are within the scope of the potential new NPC scheme, which must be named differently from the EPC OCT Inst scheme for copyright reasons, even though it will closely resemble the EPC OCT Inst scheme.

Kai Yamaguchi from Vipps Mobile Pay raised a question about when will Norway go live on TIPS and **Nikolaj Hesselholt Munck from Finance Denmark** provided a link in the chat that answered the question: [Responsible innovation in the payment system](#).

Carlos Rodriguez, an independent member of the Stakeholder Forum, asked about the currency conversion on the TIPS platform; how and who is expected to handle it. This question was discussed by meeting participants but couldn't be answered as it's not a matter of scheme governance – once the central banks have a final solution, the future NPC "OLO" scheme will only reflect that decision, not govern it. As of now, no final decision has been made in the matter of FX and TIPS.

Richard Ross from Swift asked whether the conversion would be happening at the exit PSP and **Camilla Åkerman** clarified that the NPC scheme currencies are only DKK, NOK and SEK so the conversion must happen (regardless of who performs it) before it enters an NPC payment scheme and is entered into the inter-PSP space. **Richard Ross** followed up by asking whether the information about the FX would be passed onto the creditor and **Camilla Åkerman** confirmed and added that it is one of the newly introduced changes to the NCT Inst scheme, already made with cross currency transactions in mind.

NPC promised to include additional information in the minutes about the Cross Currency Service project, which involves the Riksbank, Nationalbanken, and the ECB (please refer to below).

The cross-currency service is a settlement service within the TARGET Instant Payment Settlement service (TIPS). By including this settlement service in TIPS, instant payments originating in one currency could be settled in another currency and in central bank money. Initially, euro, Swedish kronor and Danish krone will join the initiative, which could expand to include other currencies onboarded to TIPS in the future. The settlement service serves as a basis for linking TIPS with other fast payment systems and settling cross-border payments beyond the European Union.

Please find some useful links for more information about the TIPS Cross-Currency service:

[TIPS to include cross-currency instant payments service](#)

[Initiative to improve cross-border payments](#)

[New European initiative to improve instant payments between different currencies | Sveriges Riksbank](#)

8. Nordic community (Nordic Bankers' Associations) update (slides 16-29)

Information from the Swedish Bankers' Association

Helena Stjernstedt, representing the Swedish Bankers' Association, provided a status update from the Swedish community, as outlined in slides 16-20 of the meeting presentation.

As a complement to the slide 18 (Central bank initiatives and time plans – The Riksbank) **Atousa Rezaei from the Swedish central bank** added that they are working on the results on the update of the Settlement Finality Directive and opening up for new actors in the core CSM systems, payment institutions and more international participants with interest in local infrastructure.

For slide 19 presenting the implementation roadmap of **Bankgirot**, **Eva Jalrup** clarified that SEK batch of course means domestic clearing ruled by the NPC Credit Transfer (NCT) scheme. **Camilla Åkerman** added that the NCT scheme adherence would take place in Q2 2027 since the Bankgirots system would be finished and offer all NCT messages by the end of that year. Otherwise, the implementation is stepwise and prioritises certain messages because the aim is to enable compliance with the wire transfer regulation as soon as possible.

Heike Strasser from Unifits inquired whether there a plan for the Nordics to develop a direct debit scheme. **Camilla Åkerman** responded that the Nordic banking community has not given that assignment to the NPC and the potential scheme to base Nordic direct debit infrastructure in would probably be the SEPA Request-to-Pay (SRTP) scheme as it is currency agnostic. **Maria Brogren** provided some more insight explaining that the EPC SRTP scheme is not made to facilitate a real direct debit like e.g. Swedish Autogiro operates currently, it works a bit differently and addresses different use case. Instead of debiting funds, it requests a payment, and that subsequent payment is a credit transfer. The overall national and international Nordic plans for the transformation of Autogiro direct debit service is therefore not yet set in stone and not a priority, compared to the developments of the local clearings and instant payments on the TIPS non-euro platform.

Information from Finance Denmark

Nikolaj Hesselholt Munck, representing Finance Denmark, provided a status update from the Danish community, specifically referring to slides 6-10 in the meeting presentation. When it comes to domestic clearing, the Danish sector will now enter more deep going discussions with EBA clearing, the letter of intent was the first step.

9. NPC Change Management (slides 31-32)

Maria Brogren and Paulina Kudlacik gave brief updates on where the NPC schemes stand currently in the Change Management process.

Maria began by providing information about the payment schemes and the publication date, November 25th. On that date, the following documents will be published on the NPC website:

- NCT Rulebook version 2025
- NCT Instant Rulebook version 2025
- NCT Inst Maximum Amount version 2.0
- NCT Rulebook 2025 Change Proposal Submission Document
- NCT Inst Rulebook 2025 Change Proposal Submission Document

The Implementation Guidelines and XSDs will be published approximately 1-2 weeks later, as the NPC will need to conduct a final comparison with the 2025 version of the SEPA Schemes Implementation Guidelines.

As a second step, the MyStandards documentation, along with Clarification Papers and Guidance Documents, will be published

Eduard Stringer from FIS asked if the in-effect date of the payment schemes would be aligned with the EPC. Maria confirmed that the in-effect date will be October 5th 2025 in line with EPC's SEPA Schemes.

Paulina provided a corresponding update about the Confirmation of Payee scheme. The publication on the 25th of November will include

- NPC CoP Rulebook version 2024
- NPC CoP Implementation Guidelines version 2024
- NPC CoP 2024 Change Proposal Submission Document
- NPC CoP clarification paper on the matching process

All documentation will come into effect immediately.

The guidelines in MyStandards will be updated later but before the end of the year. The publication of XSDs will follow around the same time. The API examples document is under review that will likely take place in first quarter 2025 so the version on the website will remain at 1.2 2023 for the time being.

10. Open discussion – questions and comments

Nothing to report.

11. NPC going forward (slides 35-37)

Camilla Åkerman presented the agenda point. No questions from the audience. Afterwards, the meeting went over the dates for Stakeholder Forum in 2025, including the one in March, traditionally held in person at the NPC premises in Stockholm.

Meetings 2025:

Meeting March 20th – Physical in Stockholm

- Information from the NPC and NBAs
- TBD

Meeting September 23rd – Via teams

- Information from the NPC and NBAs
- TBD

Meeting November 27th – Via teams

- Information from the NPC and NBAs
- TBD

Camilla Åkerman welcomed suggestions for guest speakers at future meetings.

12. Closing

Camilla Åkerman thanked all for participating and closed the meeting.

Meeting Secretary: Paulina Kudlacik, Nordic Payments Council

Approved by Chair: Camilla Åkerman, NPC Secretary General for Peter Larsson, Chair Stakeholder Forum (Tietoevry)

Adjuster of minutes: Kannan Rasappan, Banfico

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.

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.
B2C	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.
C2B	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
EDC	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
ESA	European Supervisory Authorities
EU	The European Union
Eurosystem	The European Central Bank and the central banks in the Euro area (incl. the non-euro based central banks as well?)
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

TERM	DEFINITION
National Account Number Structure	Nationally defined account structure, including at minimum bank branch code and account number
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.
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 Institutions
PIS	Payment Initiation Service providers
PSP	Payment Service Provider
RMA	Risk Management Annex (being developed for all operational NPC schemes)
RTP	Request-to-pay

TERM	DEFINITION
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	<p>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.</p> <p>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.</p>
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
VOP	Verification of Payee, most commonly used in the context of EPC VOP scheme
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.