NPC INSTANT CREDIT TRANSFER SCHEME RULEBOOK

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Public

IMPORTANT MESSAGE:

Version 1.2 of the 2025 NPC Instant Credit Transfer Scheme Rulebook reflects the decision to delay the planned end date for unstructured address format from 15 November 2026.

As a result, the NPC will maintain support for unstructured addresses beyond the previously announced 15 November 2026. Any references to 15 November 2026 in this document are to be disregarded.

The NPC will continue to monitor the adoption of the structured and hybrid address formats under all its payment schemes and will determine in due course a new end date based on the market and payment industry developments.

The change in Version 1.2 of the 2025 NPC Instant Credit Transfer Scheme Rulebook is limited to the address message element. No other changes have been made to this Rulebook version.

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TABLE OF CONTENTS

0. Document Information 4
0.1 References 4
0.2 Change History 5
0.3 Purpose of Document 5
0.4 About the NPC 5
0.5 Other Related Documents 6
1. VISION & OBJECTIVES 7
1.1 Vision 7
1.2 Objectives 7
1.3 Commercial Context for Users and Providers of Payment Services 7
1.4 Conceptual workflow of an NCT Inst 8
1.5 Binding Nature of the Rulebook 10
1.6 Separation of the Scheme from Infrastructure 11
1.7 Other Features of the Scheme 11
1.8 The Business Benefits of the Scheme 11
1.9 Common Legal Framework 12
2. SCOPE OF THE SCHEME 13
2.1 Application to NPC Instant 13
2.2 Description to Scope of the Scheme 13
2.3 Additional Optional Services 14
2.4 Currency 14
2.5 Value Limits 15
2.6 Reachability 15
2.7 Remittance Data 15
3. ROLES OF THE SCHEME ACTORS 16
3.1 Actors 16
3.2 The Four Corner Model 17
3.3 Clearing and Settlement Mechanisms (CSMs) 18
3.4 Intermediary PSPs 18
3.5 Relationship with Payment Service Users 18
4. BUSINESS AND OPERATIONAL RULES 19
4.1 Naming Conventions 19
4.2 Overview of the NPC Inst Process & Time Cycle 19
4.3 NCT Inst Processing Flows 26
4.4 Optional NCT Inst Transaction status investigation procedure (PR-03) 37
4.5 Business Requirements for Datasets 39
4.6 Business Requirements for Attributes 48
5. RIGHTS AND OBLIGATIONS OF PARTICIPANTS 62
5.1 The Scheme 62
5.2 Compliance with the Rulebook 62

5.3 Reachability 62
5.4 Eligibility for participation 63
5.5 Becoming a Participant 64
5.6 List of NCT Inst Scheme Participants 65
5.7 Obligations of an Originator PSP 65
5.8 Obligations of a Beneficiary PSP 67
5.9 Liability and Limitation of Liability 69
5.10 Liability of the NPC 70
5.11 Termination 70
5.12 Intellectual Property 70
5.13 Contractual provisions 70
5.14 Application of the EU legislation between Participants 71
6. NPC SCHEME MANAGEMENT 72
6.1 Development and Change Management 72
6.2 Administration and Compliance 72
7. DEFINED TERMS IN THE RULEBOOK 74

TABLE OF FIGURES

Figure 1: NCT Inst Overview 8
Figure 2: 4-Corner Model – Illustrative 17
Figure 3: Workflow Target Maximum Execution Time 22
Figure 4: Workflow Time-Out Deadline (part 1) 24
Figure 4: Workflow Time-Out Deadline (part 2) 25
Figure 5: NCT Inst Process (PR-01) 27
Figure 6: NCT Inst Recall Process (PR-02) 32
Figure 7: NCT Inst Request for Recall by the Originator Process (PR-03) 35
Figure 8: NCT Inst Transaction Status Investigation Procedure (PR-04) 37

ANNEXES

Annex I NPC INSTANT CREDIT TRANSFER ADHERENCE AGREEMENT
Annex II NPC SCHEME MANAGEMENT RULES
Annex III RISK MANAGEMENT
Annex IV RULEBOOK AMENDMENTS AND CHANGES SINCE 2023 version 1.0

0. Document Information

0.1 References

This section lists documents referred to in the Rulebook. The convention used throughout is to provide the reference number only, in square brackets. Use of square brackets throughout is exclusively for this purpose.

	Document Number	Title	Issued by:
[1]	NPC012-01	NPC Instant Credit Transfer Scheme Inter-PSP Implementation Guidelines	NPC
[2]	ISO 13616	Financial services - International bank account number (IBAN) -- Part 1: Structure of the IBAN	ISO
[4]	ISO 3166	Country Codes	ISO
[5]	ISO 4217	Currency Code List	ISO
[6]	ISO 9362	Business Identifier Codes (BIC)	ISO
[7]	ISO 20022	Financial services – Universal Financial Industry message scheme	ISO
[8]	NPC013-01	NPC Instant Credit Transfer Scheme Customer-to-PSP Implementation Guidelines	NPC
[9]	ISBN 92-9197-133-2	A Glossary of Terms Used in Payments and Settlement Systems	Bank for International Settlements
[10]	ISO 11649	Structured creditor references to remittance information	ISO
[11]	EPC409-09	EPC list of countries and territories included in the SEPA Schemes' geographical scope	EPC
[12]	NPC100-01	NPC Scheme Currencies – currencies covered by the Scheme	NPC
[13]	EACT website[1]	EACT Unstructured Remittance Standard	EACT
[14]	NPC014-01	Maximum Amount for Instructions under the NCT Inst Scheme Rulebook	NPC
[15]	NPC004-01	Recommendation on Customer Reporting NCT and NCT Inst	NPC
[16]	NPC020-01	Guidance on reason codes for NCT Inst R-transactions	NPC
[17]	EPC217-08	Best practices SEPA Requirements for an extended character set	EPC
[18]	NPC004-05	Adherence Guide to the NPC Payment Schemes	NPC
[19]	NPC017-01	Clarification paper NPC Credit Transfer and NPC Instant Credit Transfer Scheme Rulebooks	NPC

[1]https://eact.eu/Core/Documents/Wordpress_Old/docs/EACT_Standard_for_Remittance_Info.pdf

0.1.1 Defined Terms

This Rulebook makes reference to various defined terms which have a specific meaning in the context of this Rulebook. In this Rulebook, a defined term is indicated with a capital letter. A full list of defined terms can be found in Section 7 of this Rulebook. The Rulebook may make reference to terms that are also used in the Payment Services Directive (PSD). The terms used in this Rulebook may not in all cases correspond in meaning to the same or similar terms used in the PSD.

0.2 Change History

Issue number	Dated	Reason for revision
1.0	2020-02-19	Decided by NPC Scheme Management Committee (SMC) 21 January 2020 and approved by the NPC Board 18 February 2020.
1.0.1	2020-09-14	Updated adherence agreement and inclusion of Greenland and the Faroe Islands as countries where Participants may be established. Decided by NPC Scheme Management Committee (SMC) 10 June 2020. All changes detailed in Annex VI.
1.1	2021-04-30	Updates suggested by NCT & NCT Inst and decided by the NPC Scheme Management Committee (SMC) 13 April 2021.
2023 v1.0	2022-06-20	Inclusion of major changes following the public consultation ending February 1st, 2022, approved by the NPC Scheme Management Committee (SMC) at the meeting June 8th, 2022.
2025 v.1.0	2024-11-06	Inclusion of major changes following the public consultation ending May 1st, 2024, approved by the NPC Scheme Management Committee (SMC) at the meeting November 20th, 2024.
2025 v.1.1	2025-11-21	Minor updates suggested by NCT & NCT Inst and decided by the NPC Scheme Management Committee (SMC) 20 November 2025.
2025 v.1.2	2026-10-09	Throughout the Rulebook, the determined date of 15 November 2026 as of which the unstructured address format is no longer permitted, has been taken out, without a new end date yet set. This amendment reflects the decision taken at the Scheme Management Committee (SMC) meeting September 22nd, 2026.

0.3 Purpose of Document

The NPC Instant Credit Transfer Scheme is a set of rules, practices and standards to achieve interoperability for the provision and operation of an instant credit transfer agreed at Inter-PSP level for the currencies covered by the Scheme ("Scheme Currencies").

The objectives of the Rulebook are:

- To be the primary source for the definition of the rules and obligations of the Scheme
- To provide authoritative information to Participants and other relevant parties as to how the Scheme functions
- To provide involved parties such as Participants, Clearing and Settlement Mechanisms ("CSMs"), and technology suppliers with relevant information to support development and operational activities

This Rulebook is written on a conceptual level. In addition to the Rulebook, there can be local market practices, additional agreements and documentation from Clearing and Settlement Mechanisms ("CSMs"), technology suppliers or other relevant parties.

0.4 About the NPC

The purpose of the Nordic Payments Council ("NPC") is to decide on, own and manage the NPC payment schemes based upon, but not limited to, the Single Euro Payments Area ("SEPA") payment

schemes as well as to develop and manage additional schemes and rules in close dialogue with the Participants, the national communities and regulation authorities. This should be done to contribute to safe, efficient, economically balanced and sustainable, convenient domestic and cross border multicurrency payments in communities using the Schemes. The NPC shall ensure competitiveness and innovation as well as meet the users' needs.

0.5 Other Related Documents

The Rulebook is primarily focused on stating the business requirements and Inter-PSP rules for the operation of the Scheme. In addition to the Rulebook there are a number of key documents which support the Scheme operationally:

0.5.1 NPC Instant Credit Transfer (NCT Inst) Scheme Implementation Guidelines

The complete data requirements for the operation of the Scheme are classifiable according to the following data model layers:

- The business process layer in which the business rules and requirements are defined, and the related data elements specified
- The logical data layer which specifies the detailed datasets and attributes and their inter-relationships
- The physical data layer which specifies the representation of data in electronic document formats and messages

This Rulebook focuses on the business process layer and appropriate elements of the logical layer.

The NCT Inst Scheme Implementation Guidelines are available as three complementary documents:

- the guidelines regarding the Inter-PSP messages (NCT Inst Scheme Inter-PSP Implementation Guidelines (reference [1]));
- the guidelines regarding the Customer-to-PSP messages (NCT Inst Scheme Customer-to-PSP Implementation Guidelines (reference [8])) which each Participant is recommended to support at the request of the Originator;
- the guidelines regarding the PSP-to-Customer messages (Recommendation on Customer Reporting NCT and NCT Inst (reference [15])) which each Participant is recommended to support at the request of the Originator or the Beneficiary.

The NCT Inst Scheme Inter-PSP Implementation Guidelines (reference [1]) which set out the rules for implementing the credit transfer ISO 20022 XML standards, constitute a **binding** supplement to the Rulebook.

It is also **recommended** that the Customer-to-PSP Implementation Guidelines (reference [8]) and the Recommendation on Customer Reporting NCT and NCT Inst (reference [15]) is implemented by the Originator PSP and the Beneficiary PSP in the same way as the Implementation Guidelines mentioned above.

0.5.2 NPC Inst Scheme Currencies

The currencies, Scheme Currencies, covered by this Scheme to be used in all process stages for transactions are defined in the reference [12], which constitutes a **binding** supplement to the Rulebook.

0.5.3 NCT Inst Adherence Agreement

The Adherence Agreement, to be signed by Participants, is the document which binds Participants to the terms of the Rulebook. The text of the Adherence Agreement is available in **Annex I**. The Rulebook

and the Adherence Agreement entered into by Participants together constitute a multilateral contract among Participants and the NPC. The rules and procedures for applying to join the Scheme are set out in the NPC Scheme Management Rules (see **Annex II**). In addition, an Adherence guide document (reference [18]) is available.

1. VISION & OBJECTIVES

This chapter provides an introduction to the Scheme, setting out the background to the Scheme as well as its aims and objectives.

1.1 Vision

The Scheme provides a set of Inter-PSP rules, practices and standards to be complied with by Participants who adhere to the Scheme with minimum conditions required in the Payment Service User to PSP space. It allows payment services providers to offer an instant credit transfer product in the Scheme Currencies to Payment Service User (PSUs). For executing EUR, the SCT Instant Rulebook shall apply.

The Scheme moves Participants and their Payment Service Users towards open standards, which are expected to improve financial integration and act as a catalyst for a richer set of products and services.

1.2 Objectives

- Ensure that all Participants as a minimum are reachable domestically in one of the currencies covered by the NPC Instant Credit Transfer Scheme with the option of accepting Cross-border NCT Inst Transactions;
- The processing of NCT Instant Payments will be automated, based on the use of open standards and the best practices of straight through processing ("STP") without manual intervention;
- Ensure that the format and message standards for NPC Instant Credit Transfer Scheme follow as close as possible the SEPA standards;
- Support transactions in Scheme Currencies (currency conversion is not covered in the rulebook);
- Incorporate the option of embedding data related to local services (e.g. locally used payment references) without violating the ISO20022 syntax;
- To provide a framework for the removal of inhibitors and the harmonisation of standards and practices;
- To support the achievement of high standards of security, low risk and cost efficiency for all actors in the payments process;
- To allow the further development of a healthy and competitive market for payment services and to create conditions for the improvement of services provided to Payment Service Users.

1.3 Commercial Context for Users and Providers of Payment Services

This section provides the general context and background in which the Inter-PSP Scheme exists and has been written from an end-to-end point of view.

- The demand for payment services using an NCT Inst arises from an Originator, who wishes to transfer[2] Funds Instantly for whatever reason to a Beneficiary. Whilst the payment service is

[2] The credit transfer can be initiated directly (by the Originator) or indirectly (by a 'payment initiation service provider' at the request of the Originator) in compliance with the Payment Services Directive.

provided by a PSP, the underlying demand and its reason are outside the control and responsibility of the PSP industry or any individual PSP;

- For this requirement to transfer Funds Instantly to be satisfied, the PSP holding the Payment Account of the Originator (the Originator PSP) must have the means necessary to remit the Funds Instantly to the PSP holding the Payment Account of the Beneficiary (the Beneficiary PSP) and in the process be provided with the necessary information to accomplish the transfer;
- Provided that the Originator has sufficient Funds or sufficient credit with which to execute the NCT Inst, provided that the Originator is acting within its authority and provided that the NCT Inst does not break any applicable legal, regulatory, or other requirements, including requirements established by the Originator PSP, then the Originator PSP will process the payment and advise the Originator accordingly;
- The means for making the NCT Inst will exist if the Beneficiary PSP has agreed both the method and the rules for receiving the payment information as well as the method and the rules for receiving the payment value
- Based on these means of transfer the Beneficiary PSP will use the information received to Immediately Making Funds Available to the Beneficiary for its use.

1.4 Conceptual workflow of an NCT Inst

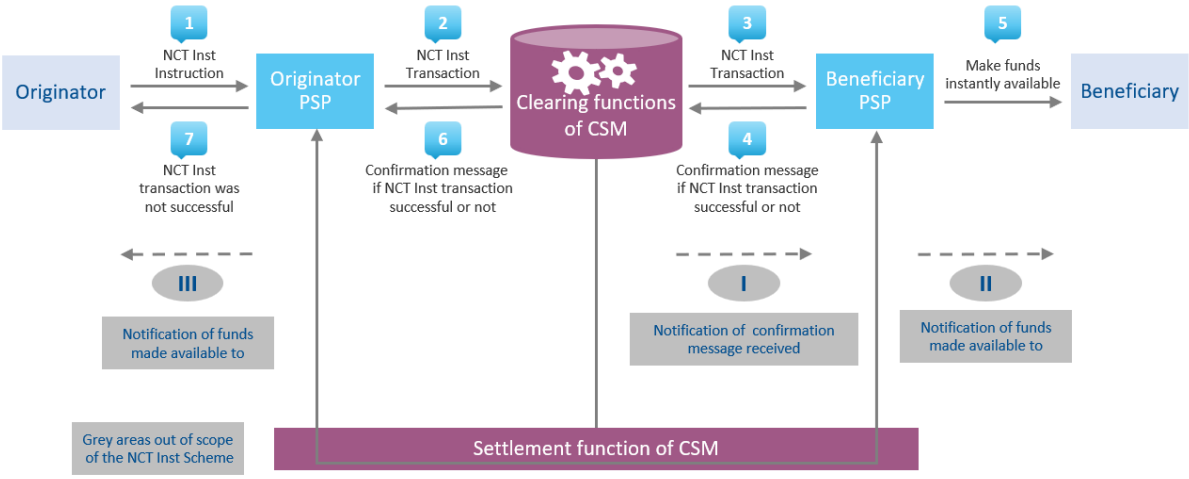

Figure 1: NCT Inst Overview

Note: Figure 1 displays the distinction between the Clearing function and the Settlement function of a CSM. The term 'CSM' (see sections 3.1 and3.3) will be used to cover both functions in all sections of the Rulebook.

Workflow steps:

Step 1: the Originator PSP receives an NCT Inst Instruction from the Originator[3]and this marks the moment whereby the Originator has given its authorization for this NCT Inst Instruction. This moment forms the **Time of Receipt** for that NCT Inst Instruction.

The Originator PSP must perform all necessary processing condition checks and Funds availability checks for this NCT Inst Instruction. When these checks are successful, the Originator PSP

[3] Directly or indirectly initiated in compliance with the Payment Services Directive 2 (PSD2)

Instantly makes a Reservation[4] of the Amount on the Originator's Payment Account with this information Instantly accessible to the Originator.

The Originator PSP concludes this step by preparing an NCT Inst Transaction message based on the NCT Inst Instruction. The Time of Receipt is indicated as the Time Stamp in the NCT Inst Transaction message to be further transmitted in the inter-PSP Space.

- **Step 2:** the Originator PSP Instantly sends the NCT Inst Transaction message to the CSM of the Originator PSP.

  Via this message, the Originator PSP gives the authorization to the CSM of the Originator PSP to reserve Funds on its account as cover for the NCT Inst Transaction. This provides upfront settlement certainty.

- **Clearing function of CSM: out of scope of the Scheme:** the CSM of the Originator PSP Instantly reserves Funds from the Originator PSP as settlement cover for the NCT Inst Transaction. The CSM of the Originator PSP Instantly sends the NCT Inst Transaction to the CSM of the Beneficiary PSP.

  Exceptions can be made regarding the reservation of Funds, if a group of users in a closed user group or similar do commonly agree. If the reservation of Funds is replaced, the replacement needs to have same or higher level of settlement certainty.

- **Step 3:** the CSM of the Beneficiary PSP Instantly sends the NCT Inst Transaction message to the Beneficiary PSP.

  For the Beneficiary PSP, this message under step 3 implies that the Beneficiary PSP has settlement certainty for this NCT Inst Transaction in case the Beneficiary PSP accepts the transaction for further processing.

- **The Beneficiary PSP:** Instantly verifies if it can apply the NCT Inst Transaction to the Beneficiary's Payment Account and executes various validation checks.

- **Step 4:** the Beneficiary PSP sends the confirmation message instantly to the CSM of the Beneficiary PSP indicating that the Beneficiary PSP

  - has received the NCT Inst Transaction and
  - is able to Instantly process the NCT Inst Transaction *(positive confirmation)* or not *(negative confirmation with an immediate Reject)*

  The CSM of the Beneficiary PSP gives a certainty of receipt to the Beneficiary PSP for the confirmation message that the Beneficiary PSP has sent.

- **Clearing function of CSM: out of scope of the Scheme:** based on the message received in step 4:

- In case of a negative confirmation: the CSM of the Beneficiary PSP passes Instantly on this confirmation message to the CSM of the Originator PSP. The CSM of the Originator PSP releases the reservation of Funds for the cover done between steps 2 and 3.
- In case of a positive confirmation:

[4] See Chapter 7 for the definition of 'Reservation of the Amount'

  - **Step I: Out of scope of the Scheme:** based on upfront technical arrangements (e.g., a technical acknowledgement, a special designed message) the CSM of the Beneficiary PSP Instantly notifies to the Beneficiary PSP that the message in step 4 has been successfully received.
  - The CSM of the Beneficiary PSP initiates the final settlement processing for this specific NCT Inst Transaction with the CSM of the Originator PSP

- **Step 5:** only when the Beneficiary PSP has sent a positive confirmation via the message in step 4 and the Beneficiary PSP has the certainty that the message under step 4 has been successfully delivered to the CSM of the Beneficiary PSP, it Instantly Makes the Funds Available to the Beneficiary. The Beneficiary PSP relies on the settlement certainty covered by the message in step 3.

  The information about the new available Funds is Instantly accessible to the Beneficiary.

  This action means that the Beneficiary has immediate use of the Funds subject to the Terms and Conditions governing the use of the Payment Account of the Beneficiary.

- **Step II: out of scope of the Scheme:** if agreed with the Beneficiary, the Beneficiary PSP may inform the Beneficiary about the Funds Made Available to the Beneficiary. The information itself and the execution time for such information are not within the scope of the Scheme.

- **Step 6:** the CSM of the Originator PSP Instantly reports to the Originator PSP if the NCT Inst Transaction had been successful (or not).

  The basis for this report is the contents of the confirmation message in step 4 which the CSM of the Originator PSP had received via the CSM of the Beneficiary PSP.

- **Step 7:** in case the Originator PSP receives a negative confirmation about the NCT Inst Transaction which indicates that the Funds had **not** been Made Available to the Beneficiary, the Originator PSP is **obliged** to **Immediately** inform the Originator. The Originator PSP lifts the Reservation of the Amount made in step 1.

- **Step III: Out of scope of the Scheme:** in case the Originator PSP receives a positive confirmation about the NCT Inst Transaction, it formally debits the Payment Account of the Originator.

  If agreed with the Originator, the Originator PSP informs the Originator about the Funds Made Available to the Beneficiary. The information itself and the execution time for such information are not within the scope of the Scheme.

- **Settlement function of a CSM: out of scope of the Scheme:** when a positive confirmation is received, the amount of the NCT Inst Transaction is included in the Settlement procedure between the Originator PSP and the Beneficiary PSP, and as such credited by the CSM to the Beneficiary PSP during the settlement process.

1.5 Binding Nature of the Rulebook

Becoming a Participant in the Scheme involves signing the Adherence Agreement. In order to be a Participant, it is required to be an NPC Scheme Member or to have been approved by the NPC's Board of Directors as meeting the eligibility requirements in the NPC Bylaws for an NPC Non-Member Participant. By signing the Adherence Agreement, Participants agree to comply with the Rulebook and such other related documents as described in section 5.2.

Participants are free to choose between operating processes themselves or using intermediaries or outsourcing (partially or completely) to third parties. However, outsourcing or the use of intermediaries does not relieve Participants of the responsibilities defined in the Rulebook.

The Rulebook covers in depth the main aspects of the Inter-PSP relationships linked to the Scheme. For the relationships between a Participant and its Payment Service User, the Rulebook specifies the minimum requirements imposed by the Scheme. For the relationships between an **Originator** and a **Beneficiary**, the Rulebook also specifies the minimum requirements of the Scheme.

1.6 Separation of the Scheme from Infrastructure

It is a key feature of the Scheme that it provides a single set of rules, practices and standards which are then operated by individual Participants and potentially multiple infrastructure providers. Infrastructure providers include clearing and settlement mechanisms (CSMs[5]) of various types and the technology platforms and networks that support them. Infrastructure is an area where market forces operate based on the decisions of Participants.

The result is that the NCT Inst based on a single set of rules, practices and standards is operated on a fully consistent basis by CSMs chosen by individual Participants as the most appropriate for their needs.

1.7 Other Features of the Scheme

- The rights and obligations of Participants, and as appropriate their Payment Service Users, are clear and unambiguous;
- Payment messages use open, industry recognised standards;
- Compliance with the Scheme ensures interoperability between Participants;
- Individual Participants are free to innovate and satisfy Payment Service Users' needs in a competitive marketplace, as long as these innovations do not conflict with the Rulebook.

1.8 The Business Benefits of the Scheme

The Scheme provides many benefits for Payment Service Users in terms of cost efficiency, ease of use and immediate availability of Funds. It also allows Participants to meet their own mutually beneficial needs in terms of service and innovation for Payment Service Users.

The key expected benefits are summarised as follows:

For Originators and Beneficiaries as users:

- The services based on the Scheme are available 24 hours a day and on all Calendar Days of the year;
- Payments are certain for the Originator and the Beneficiary;
- Payments are made for the full Original Amount;
- The Originator and Beneficiary are responsible for their own charges;
- Beneficiary Payment Accounts for the Scheme Currencies chosen by the Participants are reachable with the option of accepting Cross-border Payments;
- A target maximum execution time of 5 seconds to process an NCT Inst Transaction with the Beneficiary PSP reporting to the Originator PSP either the Funds being Made Available to the Beneficiary or the Reject of the NCT Inst Transaction (for further details, see section 4.3.2);
- The use of accepted standards and data elements facilitates payment initiation and reconciliation on an STP basis;

[5] A CSM may also conduct the settlement function.

- Rejects are handled Immediately in an automated way;
- The Scheme delivers the end-to-end carrying of Payment Service User remittance data on either a structured or an unstructured basis.

For Participants:

- Efficient and effective end-to-end processing of NCT Inst on an STP basis using open and common standards;
- Reachability between Participants in NCT Inst Scheme for respectively Scheme Currencies that has been chosen by each Participant;
- Enabling a single process across the Scheme Currencies including Rejects, and Recalls;
- Participants can choose the most efficient and cost-effective routing of transactions;
- Establishment of an agreed maximum processing Time Cycle;
- Sound Scheme governance and legal structure;
- Ability to offer Additional Optional Services ("AOS") on top of the core Scheme elements;
- Satisfies the expectations of stakeholders.

For CSMs:

The separation of scheme from infrastructure permits the operation of the Scheme by multiple CSMs.

The CSMs may add features and services to the benefit of choice and competition, provided that the rules, practices and standards of the Scheme are fully met.

1.9 Common Legal Framework

It is a prerequisite for the use of the Scheme that the Payment Services Directive (PSD) (or provisions or binding practice substantially equivalent to those set out in Titles III and IV of the PSD) is implemented or otherwise in force in the national law of SEPA countries.

The further details as to the requirements for a common legal framework for this Scheme are spelled out in Chapter 5 of the Rulebook.

2. SCOPE OF THE SCHEME

2.1 Application to NPC Instant

The Scheme is applicable in the countries listed in the EPC list of countries and territories included in the SEPA Schemes' geographical scope [11], in Greenland and the Faroe Islands.

2.2 Description to Scope of the Scheme

An NCT Inst is a payment instrument for the execution of credit transfers in the Scheme Currencies between Participants:

- within 5 seconds with the Beneficiary PSP reporting to the Originator PSP either the Funds being Made Available to the Beneficiary or the Reject of the NCT Inst Transaction;
- between Payment Accounts located in a country listed in the EPC List of SEPA Scheme Countries [11], in Greenland or the Faroe Islands.

The NCT Inst is executed on behalf of an Originator holding a Payment Account with an Originator PSP in favour of a Beneficiary holding a Payment Account at a Beneficiary PSP.

The following key elements are included within the scope of the Scheme:

- The services based on the Scheme are available 24 hours a day and on all Calendar Days of the year;
- Ensure that all NPC Participants as a minimum are reachable domestically in one of the currencies covered by the NPC Instant Credit Transfer Scheme defined in reference [12] Scheme Currencies, with the option of accepting Cross-border Transfer Transactions;
- A set of Inter-PSP rules, practices and standards for the execution of instant credit transfers in Scheme Currencies within the countries listed in the EPC list of countries and territories included in the SEPA Schemes' geographical scope [11], Greenland and the Faroe Islands by Participants in the Scheme. For executing EUR the SCT Credit Transfer Instant Rulebook shall apply;
- Adherents to the Scheme are Participants who have agreed to subscribe to the Scheme and its rules;
- The Scheme provides the basis for NCT Inst products provided by Participants to their Payment Service Users. Such products provide a straightforward payment message, with the necessary reliability and reach to support a competitive marketplace. Participants remain responsible for the products and services provided to their Payment Service Users;
- The Scheme specifies a minimum set of data elements to be provided by the Originator;
- The Scheme specifies a target maximum execution time of 5 seconds to process an NCT Inst Transaction with the Beneficiary PSP reporting to the Originator PSP either the Funds being Made Available to the Beneficiary or the Reject of the NCT Inst Transaction;
- The Beneficiary PSP needs settlement certainty of the Funds it will Make Available to the Beneficiary. Therefore, the Scheme obliges the Originator PSP to settle a successfully completed NCT Inst Transaction and to provide settlement certainty through a CSM;
- The Scheme specifies a set of positive and negative messages in the Inter-PSP area to confirm to the Originator PSP Immediately if an NCT Inst Transaction has been successfully processed or has been rejected by one of the Inter-PSP parties involved.

2.3 Additional Optional Services

The Scheme recognises that individual Participants and communities of Participants can provide complementary services based on the Scheme to meet further specific Payment Service User expectations. These are described as Additional Optional Services ("AOS").

The following two types of AOS are identified:

1. Additional Optional Services provided by PSPs to their Payment Service Users as value-added services which are nevertheless based on the core payment schemes. These AOS are purely a matter for PSPs and their Payment Service Users in the competitive space;
2. Additional Optional Services provided by local, national and communities of PSPs, such as the use of additional data elements in the ISO 20022 XML standards. Any community usage rules for the use of the NPC core mandatory subset of the ISO 20022 XML standards should also be mentioned in this context, although they are not *per se* AOS. Other AOS may be defined, for example relating to community provided delivery channels for Payment Service Users.

Participants may only offer AOS in accordance with the following principles:

1. All AOS must not compromise interoperability of the Scheme nor create barriers to competition. The Function for Compliance and Adherence should deal with any complaints or issues concerning these requirements brought to its attention in relation to compliance with the Rulebook as part of its normal procedures, as set out in the NPC Scheme Management Rules;
2. AOS are part of the market space and should be established and evolve based on market needs. Based on these market needs, NPC may incorporate commonly used AOS features into the Scheme through the change management processes set out in the NPC Scheme Management Rules;
3. There should be transparency in relation to community AOS. In particular, details of community AOS relating to the use of data elements present in the ISO 20022 XML payment standards (including any community usage rules for the NPC core mandatory subset) should be disclosed on a publicly available website (in both local language(s) and English).

These AOS are not further described in the Rulebook as they are to be generally considered as competitive offerings provided by both individual Participants and communities of Participants and are therefore out of scope.

2.4 Currency

The currencies, Scheme Currencies covered by this Scheme to be used in all process stages for transactions are defined in the reference [12]. The currency sent by the Originator PSP will be the currency to be cleared and settled, and to be received by Beneficiary's PSP.

The Payment Accounts of the Originator and of the Beneficiary may be in one of the Scheme Currencies or any other currency. Any currency conversion is executed in the Originator PSP or Beneficiary PSP and is not governed by this Scheme.

All Participants need as a minimum to be reachable domestically in one of the Scheme Currencies defined in reference [12] covered by this Scheme with the option of accepting Cross-border NCT Inst Transactions (for more information see Clarification paper NPC Credit Transfer and NPC Instant Credit Transfer Scheme Rulebooks, reference [19]).

The Beneficiary PSP may reject the transaction if the payment amount is in a different currency, then that the currency of the Beneficiary's account.

Exception handling, i.e. Rejects, Recalls and Requests for Recall by the Originator (RFRO), shall be executed in the original currency of the transaction sent from the Originator PSP and Beneficiary PSP.

2.5 Value Limits

The maximum amount per NCT Inst Instruction is defined in document reference [14]. This amount can be revised in or outside the regular Rulebook release management cycle as defined in the NPC Scheme Management Rules. The NCT Instruction will then be converted into an NCT Inst Transaction by the Originator PSP for further processing by the Inter-PSP Space and the Beneficiary PSP.

Beneficiary PSPs, who are Participants of the Scheme, are obliged to accept and process NCT Inst Transactions up to and including this maximum amount.

A lower value limit for NCT Inst Instructions may be applied by the Originator PSP to its products and services offered to its Payment Service Users that are founded on the Scheme according to its own risk management analysis and controls and based on the channels used to issue an NCT Inst Instruction by its Payment Service Users.

2.6 Reachability

Participants commit to participate in the Scheme in the role of at least Beneficiary PSP, or in the role of both Originator PSP and Beneficiary PSP. When they participate, they must commit to process the NCT Inst Transactions according to the rules of the Scheme.

All Participants need as a minimum to be reachable domestically in one of the Scheme Currencies covered by this Scheme (reference [12]) with the option of accepting Cross-border NCT Inst Transactions in the currencies they have adhered to.

Reachability is a major assumption on which the Scheme is based and is therefore a key success factor for the Scheme.

2.7 Remittance Data

The credit transfer dataset provides for a remittance data field, which may be used as follows:

- to carry structured remittance data of up to a maximum of 280 characters

OR

- to carry unstructured remittance data of up to 140 characters

This remittance field therefore enables automated reconciliation between receivables and payments by the Beneficiary. It is recommended that Beneficiaries adopt the ISO Standard (reference [10]) for a ‘structured creditor reference to the remittance information’ (identified in the Rulebook as ‘structured creditor reference’) as the preferred remittance data convention for identifying payment referring to a single invoice.

The remittance data supplied by the Originator in the NCT Inst Instruction must be forwarded in full and without alteration by the Originator PSP and any intermediary institution and CSM to the Beneficiary PSP. When the Originator provides a Structured Creditor Reference with an NCT Inst Instruction, it is mandatory that the Originator PSP checks the correctness of the Structured Creditor Reference at the point of capture by the Originator.

The Beneficiary PSP must also deliver received remittance data in full and without alteration to the Beneficiary.

Any instant information that the Beneficiary PSP may provide to the Beneficiary does not fall under this obligation on remittance data.

Communities of PSPs serving Payment Service Users within SEPA (EPC list of countries and territories included in the SEPA Schemes' geographical scope [11]), Greenland and in the Faroe Islands are able to implant data conventions for structured remittance data and /or longer remittance data references.

3. ROLES OF THE SCHEME ACTORS

This chapter describes the roles of the actors in the Scheme.

3.1 Actors

The execution of an NCT Inst involves four main actors:

- **The Originator:** is the natural or legal person who initiates directly or indirectly[6] the NCT Inst by providing the Originator PSP with an instruction. The Funds for such an NCT Inst are reserved from a specified Payment Account of which the Originator is account holder;
- **The Originator PSP**: is the Participant that receives the NCT Inst Instruction from the Originator and acts on the payment instruction by processing Instantly the payment to the Beneficiary PSP in favour of the Beneficiary's Payment Account according to the information provided in the instruction and in accordance with the provisions of the Scheme. The Originator PSP is also obliged to inform Immediately the Originator in case the Funds have not been Made Available to the Beneficiary;
- **The Beneficiary PSP**: is the Participant that receives the NCT Inst Transaction from the Originator PSP and Immediately Makes the Funds Available to the Beneficiary, according to the information provided in the transaction and in accordance with the provisions of the Scheme. The Beneficiary PSP is also obliged to send a confirmation message (positive or negative) Immediately through the same CSM to the Originator PSP to confirm whether the NCT Inst Transaction has been accepted and Funds have been Made Available Immediately to the Beneficiary (positive confirmation) or not (negative confirmation);
- The Originator PSP and Beneficiary PSP may be one and the same Participant;
- **The Beneficiary:** is the natural or legal person identified in the NCT Inst Instruction whom the Funds are sent to.

Originator PSPs and Beneficiary PSPs are responsible for meeting their obligations under the Rulebook. This responsibility is irrespective of either the means or the parties by which Originator PSPs or Beneficiary PSPs choose to discharge those obligations and for which they remain responsible under the Scheme.

The operation of the Scheme also involves other parties indirectly:

- **CSMs**: Such mechanisms could include the services of a Clearing and Settlement provider such as an automated clearing house or other mechanisms such as intra-PSP and intra-group arrangements and bilateral or multilateral agreements between Participants. The term CSM does not necessarily denote one entity. For example, it is possible that the Clearing function and the Settlement function are conducted by separate actors;
- **Intermediary** PSPs: PSPs offering intermediary services to Originator and/or Beneficiary PSPs, for example in cases where Originator and/or Beneficiary PSPs are not themselves direct participants in a CSM;

[6] In compliance with the Payment Services Directive

- **Payment initiation service providers (PISP):** Originators may make use of a PISP to initiate an NCT Inst Instruction.

3.2 The Four Corner Model

The following diagram gives an overview of the contractual relationships and interaction between the main actors.

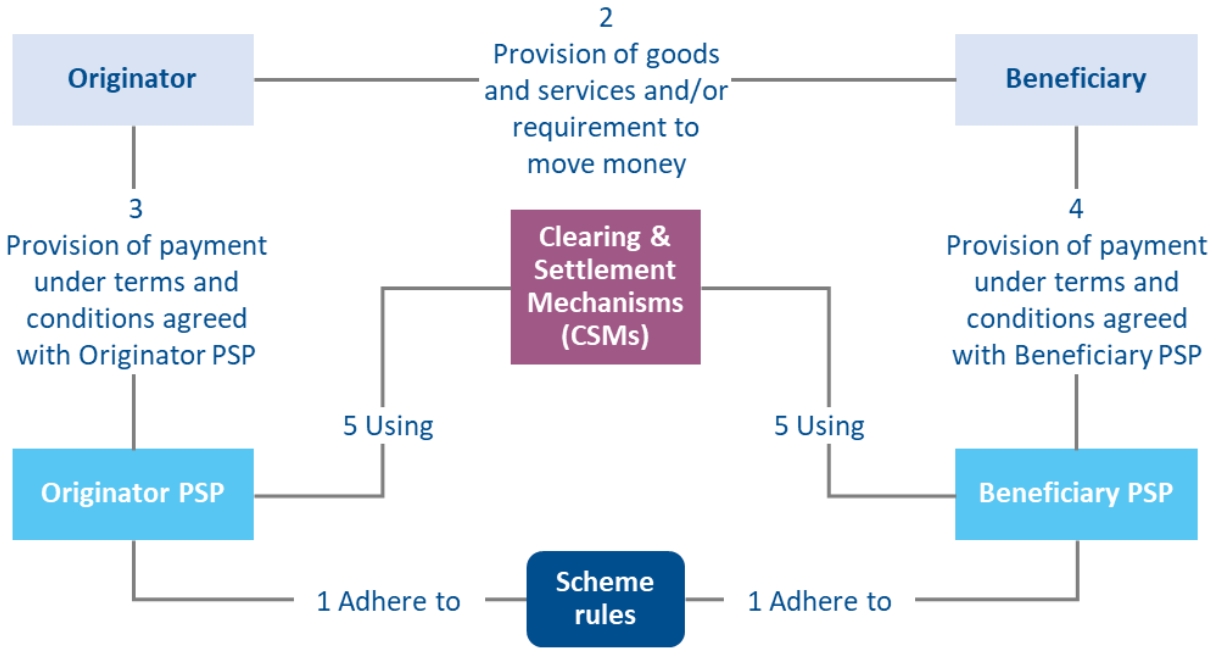

Figure 2: 4-Corner Model – Illustrative

The actors are bound together by a number of relationships, identified on the diagram by numbers:

1. The contractual relationships underlying the Scheme to which all Participants are bound;
2. Between the Originator and the Beneficiary regarding the provision of goods and services and/or the requirement to make a payment. This may or may not be reflected in a formal legal contract. This relationship does not form part of the operation of the Scheme;
3. Between the Originator and the Originator PSP concerning the payment and cash management products and services to be provided and their related Terms and Conditions. Provisions for this relationship are not governed by the Scheme, but will, as a minimum, cover elements relevant to the initiation and execution of an NCT Inst Instruction as required by the Scheme;
4. Between the Beneficiary and the Beneficiary PSP concerning the products and services to be provided and the related Terms and Conditions. Provisions for this relationship are not governed by the Scheme, but will, as a minimum, cover elements relevant to the receipt of an NCT Inst Transaction as required by the Scheme;
5. As applicable, between the Originator PSP and the Beneficiary PSP and the selected CSM or CSMs concerning the Terms and Conditions of the services delivered. Provisions for these relationships are not governed by the Scheme but will, as a minimum, cover elements relevant to the execution of an NCT Inst Transaction;

6. As applicable, between the Originator PSP and/ or the Beneficiary PSP and any other PSP acting in an intermediary capacity. Provisions for these relationships and their functioning are not governed by the Scheme. This relationship is not illustrated above.

3.3 Clearing and Settlement Mechanisms (CSMs)

CSMs are responsible to the Originator PSPs and Beneficiary PSPs that use their services. As a matter of normal practice, these mechanisms typically:

- Receive transactions for Clearing from the Originator PSP who participates in the relevant CSM;
- Clear and forward them to the Beneficiary PSP which participates in the relevant CSM, ensuring that all data intended by the Originator and the Originator PSP to reach the Beneficiary PSP, and the Beneficiary is forwarded in full and without alteration;
- Handle exceptions such as Rejects and Recalls;
- Make arrangements such that settlement certainty shall be achieved as required by the Originator PSP and Beneficiary PSP;
- Collect and send the payments for settlement to the respective connected local central banks in their local currency as agreed;
- Provide any required risk management procedures and other related services.

This description about the role and responsibilities of CSMs is only for information purposes.

3.4 Intermediary PSPs

If any actor uses the services of an Intermediary PSP to perform any function in relation to an NCT Inst Transaction, this should:

- Be transparent to the Scheme and in no way affect or modify the obligations of the Participants or alter the Time Stamp defined in section 4.2.3;
- Be the subject of separate bilateral arrangements between the intermediary and Originator PSP or Beneficiary PSP.

3.5 Relationship with Payment Service Users

In accordance with Chapter 5 Participants must ensure that the Terms and Conditions are effective so as to enable Participants to comply with their obligations under the Scheme.

4. BUSINESS AND OPERATIONAL RULES

This chapter describes the business and operational rules of the Scheme, which must be observed by Participants and by other actors as necessary such that the Scheme can function properly. It also describes the datasets used in the Scheme, and the specific data attributes within these datasets.

Datasets and attributes will be represented and transmitted using generally accepted, open, interoperable standards wherever accepted by the NPC (see Section 0.5).

4.1 Naming Conventions

This section describes the naming conventions used in this chapter.

The descriptions are based on the concepts of Process, Process-step, Attribute and Dataset.

For facilitating the reading and the use of this Rulebook, structured identification-numbers are used as follows:

Process-steps:	CT-xx-yy, where xx-yy is the unique sequence number in this Rulebook
Datasets:	DS-xx, where xx represents the unique sequence number in this Rulebook
Attributes:	AT-Xnnn, where nnn represents the unique sequence number in this Rulebook

4.2 Overview of the NPC Inst Process & Time Cycle

This section describes the terms used to define the execution time cycle.

Section 4.3 below provides a more detailed explanation of the process.

4.2.1 Commencement of the NCT Inst Execution Time Cycle

The execution time for an NCT Inst Transaction shall commence at the Time of Receipt of the NCT Inst Instruction by the Originator PSP[7]. The Time of Receipt is the moment whereby the Originator had given its authorization for this NCT Inst Instruction and the NCT Inst Instruction has been received by the Originator PSP and marks the starting point in time of the Execution Time Cycle of the NCT Inst Transaction. The Time of Receipt is expressed by the Time Stamp (see section 4.2.3 A) in the NCT Inst Transaction.

Where relevant, prior to this Time of Receipt, the Originator PSP had also Instantly unbundled any packaged NCT Inst Instructions and/or Instantly converted the amount of the instant credit transfer into a NPC Scheme currency when the indicated Payment Account of the Originator is not denominated in a NPC Scheme currency, and in the case of a paper-based NCT Inst Instruction, the Originator PSP has securely and correctly logged such NCT Inst Instruction and assessed the integrity of such NCT Inst Instruction internally and with the concerned Originator.

The Originator PSP must perform all necessary processing condition checks and Funds availability checks for this NCT Inst Instruction. When these checks are successful, the Originator PSP Instantly makes a Reservation[8] of the Amount on the Originator's Payment Account with this information and Instantly accessible to the Originator.

Finally, based on the NCT Inst Instruction the Originator PSP Instantly prepares an NCT Inst Transaction including the Time Stamp (being the Time of Receipt).

The Originator PSP has the option to offer the Originator the possibility to submit an NCT Inst Instruction with a "Requested Execution Date and Time" corresponding to a future date and time for commencing the execution of the NCT Inst Instruction. The Originator will submit the NCT Inst Instruction to the Originator PSP in accordance with its Terms and Conditions with the Originator PSP.

[7] Directly or indirectly initiated in compliance with the Payment Services Directive (PSD)
[8] See Chapter 7 for the definition of 'Reservation of the Amount'

In case the Originator submits an NCT Inst Instruction with a "Requested Execution Date and Time" corresponding to a future date and time, this "Requested Execution Date and Time" marks the Time of Receipt of the NCT Inst Instruction by the Originator PSP.

The Originator PSP may allow the Originator to cancel the NCT Inst Instruction at any time prior to the Requested Execution Date.

The Requested Execution Date and Time will be deemed to be the relevant date and time for commencing the execution of the NCT Inst Instruction. This provision is to be construed in accordance with Article 78 (2) of the Payment Services Directive effective as of 13 January 2018. The Originator PSP shall only send the NCT Inst Instruction as an NCT Inst Transaction on the Requested Execution Date and Time to the Beneficiary PSP.

The execution of the NCT Inst Instruction may be stopped due to regulatory requirements.

4.2.2 Cut-off Times

The services based on the Scheme are available 24 hours a day and on all Calendar Days of the year. Consequently, there is no Cut-Off Time for an NPC Inst Transaction.

4.2.3 Maximum Execution Time

A. Time Stamp

To allow an accurate control of the maximum execution time by all parties involved in the NCT Inst Transaction, the Originator PSP has to add a Time Stamp in the NCT Inst Transaction (refer to attribute AT-T056) marking the start of the Execution Time Cycle. The Time Stamp marks the Time of Receipt whereby the Originator had given its authorization for this NCT Inst Instruction and the NCT Inst Instruction has been received by the Originator PSP.

B. Target maximum execution time

Latest at **5 seconds** after the Originator PSP has **put the Time Stamp in accordance with section 4.2.1** to the NCT Inst Transaction and Instantly sent the NCT Inst Transaction to the Beneficiary PSP, the Originator PSP must have **received** either the message that the Funds have been Made Available to the Beneficiary by the Beneficiary PSP (positive confirmation message), or the message that the NCT Inst Transaction has been rejected (negative confirmation message with the appropriate reason code).

If agreed with the Beneficiary, the Beneficiary PSP informs the Beneficiary about the Funds Made Available to the Beneficiary. Such information is not within the scope of the Scheme.

If agreed with the Originator, the Originator PSP informs the Originator about the Funds Made Available to the Beneficiary. Such information is not within the scope of the Scheme.

If the Originator PSP receives a **negative** confirmation message, it must inform **Immediately** the Originator about the rejected NCT Inst Instruction or as soon as practicable in case the Originator had submitted at an earlier point in time the NCT Inst Instruction bearing a future Requested Execution Date and Time. The only exception to such an immediate response is when an NCT Inst Instruction is rejected based on regulatory requirements.

The Beneficiary PSP can only proceed with Instantly Making the Funds Available to the Beneficiary if it has the **certainty** that the CSM of the Beneficiary PSP operating in the Inter-PSP Space has **received** the positive confirmation message from the Beneficiary PSP.

This certainty is obtained by receiving a technical acknowledgement from the CSM of the Beneficiary PSP or through other technical arrangements between the Beneficiary PSP and its CSM (e.g., a special designed message).

This action means that the Beneficiary has immediate use of the Funds subject to the Terms and Conditions governing the use of the Payment Account of the Beneficiary. Participants are free to agree on a bilateral or multilateral basis with other Participants on a target maximum execution time of less than 5 seconds.

This lower target maximum execution time only applies to those Participants that have concluded such agreement.

The Figure 3 below shows the process flow of an NCT Inst Transaction within the target maximum execution time.

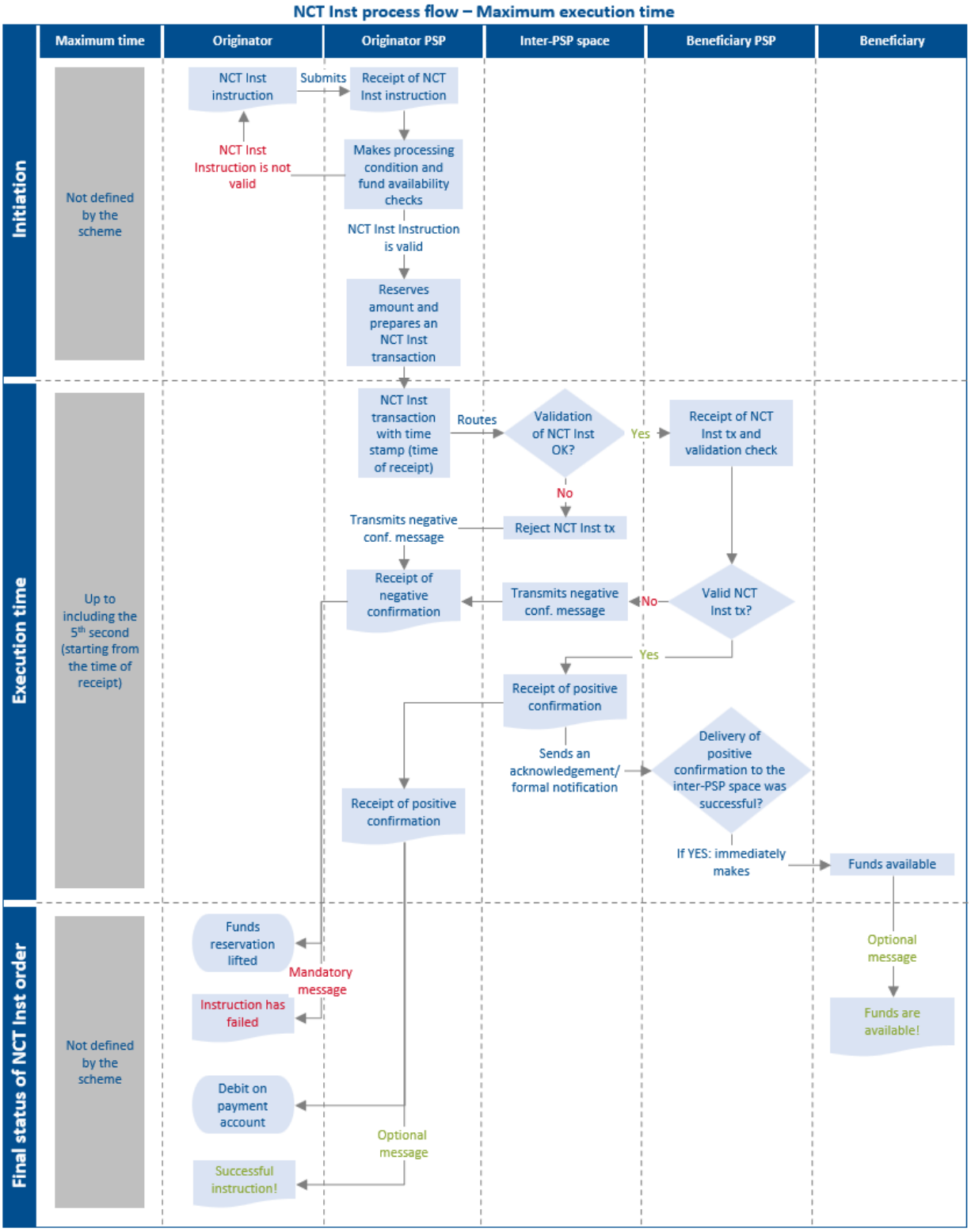

Figure 3: Workflow Target Maximum Execution Time

C. Time-out deadline

The Scheme nevertheless foresees a **hard time-out deadline** to cover exceptional processing situations. Within **7 seconds** after the Originator PSP has put the Time Stamp in accordance with section 4.2.1, the **CSM of the Beneficiary PSP** operating in the Inter-PSP Space must have received either a positive or a negative confirmation message about the NCT Inst Transaction from the Beneficiary PSP.

Participants are free to agree on a bilateral or multilateral basis with other Participants on a hard time-out deadline of less than 7 seconds. This shorter time-out deadline only applies to those Participants that have concluded such agreement.

The time-out deadline based on which the NCT Inst Transaction is rejected, applies only to the parties below in the following specific cases:

- In the direction from the Originator PSP to the Beneficiary PSP: any party in the Inter-PSP Space or the Beneficiary PSP has received the initial NCT Inst Transaction after the time-out deadline or cannot reach the next party within the time-out deadline;
- The concerned party must reject Instantly the NCT Inst Transaction and Instantly send back a negative confirmation message with the reason 'Time-out';
- The Beneficiary PSP: when it has the certainty that its confirmation message **cannot reach or has not reached** the CSM of the Beneficiary PSP within the 7 seconds after the Time Stamp, the Beneficiary PSP shall not Make Funds Available to the Beneficiary and Instantly sends a negative confirmation message with the appropriate reason code to its CSM;
- The CSM of the Beneficiary PSP: when it has not received any confirmation message from the Beneficiary PSP within the 7 seconds after the Time Stamp. This CSM Instantly rejects the NCT Inst Transaction by sending Instantly a negative confirmation message (via the dataset DS-03) with the reason 'Time-out' to the (CSM of the) Originator PSP and to the Beneficiary PSP.

The CSM of the Originator PSP or the Originator PSP **cannot** unilaterally reject the NCT Inst Transaction **after the time-out deadline**. They need to wait for a confirmation message from the CSM of the Beneficiary PSP or from the Beneficiary PSP. At all times, The Originator PSP must maintain the settlement certainty of the initial NCT Inst Transaction unless it receives a negative confirmation message.

After the time-out deadline, the positive or negative confirmation message received or generated by the CSM of the Beneficiary PSP then must **reach** the Originator PSP within **2 seconds**, i.e. latest on the 9th second after the Originator PSP has put the Time Stamp in accordance with section 4.2.1.

The Figure 4 below shows the process flow of an NCT Inst Transaction including the time-out deadline:

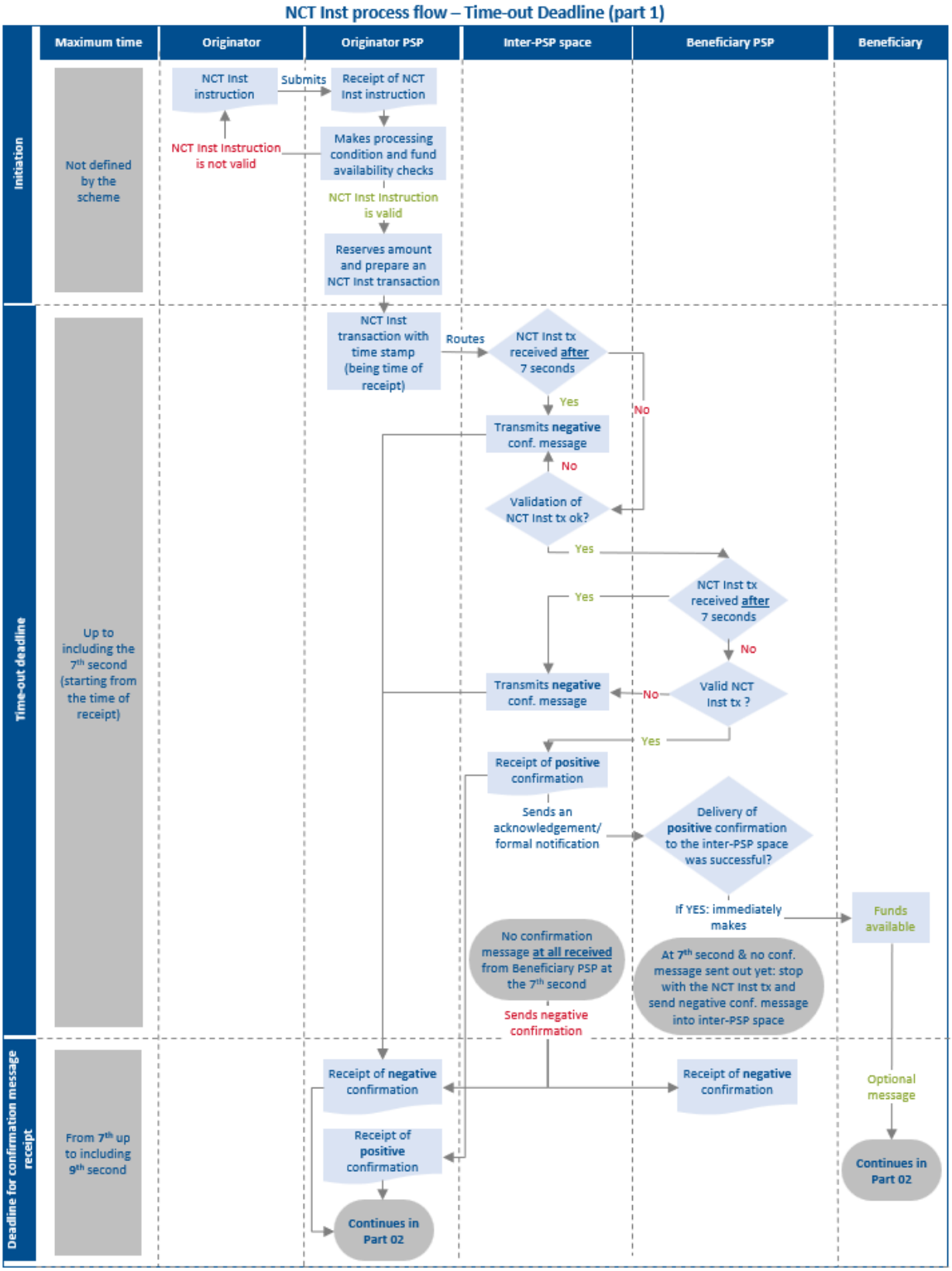

Figure 4: Workflow Time-Out Deadline (part 1)

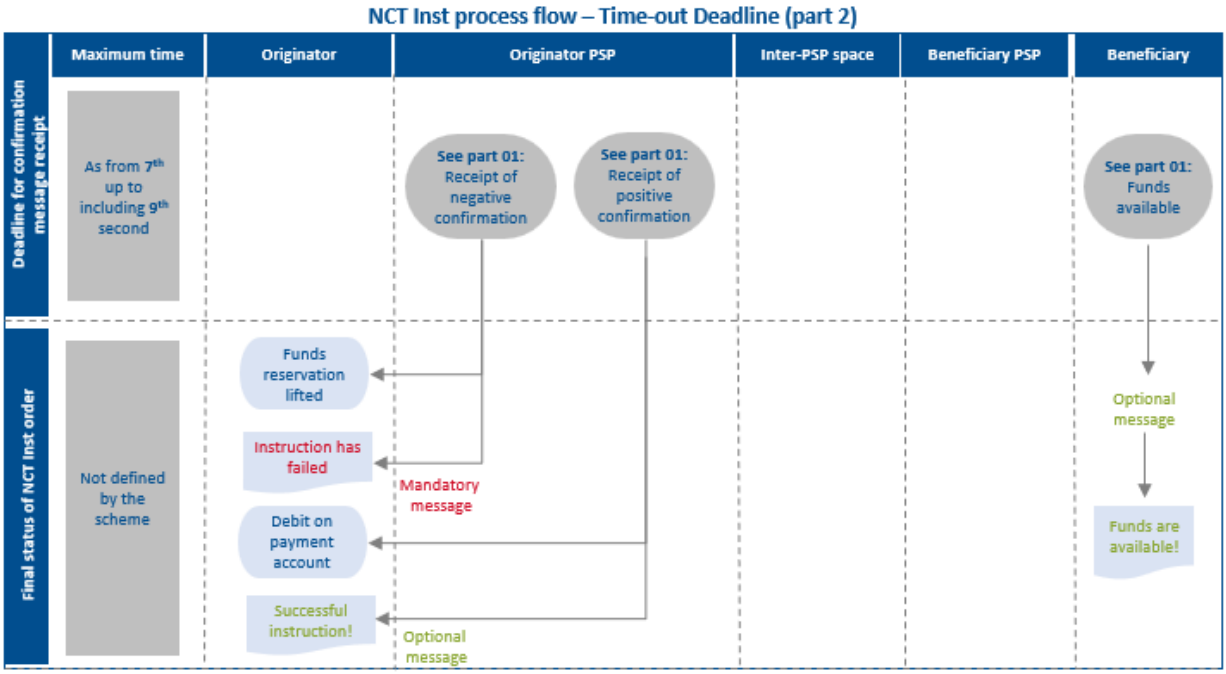

Figure 5: Workflow Time-Out Deadline (part 2)

D. No confirmation message after time-out deadline

The Originator PSP may be confronted with the exceptional situation that it still has not received a confirmation message after the time-out deadline described in point C of section 4.2.3.

The Originator PSP relies on the input from the CSMs of the Originator PSP and of the Beneficiary PSP about the final status of the NCT Inst Transaction.

If the Originator PSP has not received a confirmation message at all about the initial NCT Inst Transaction within 10 seconds after the time marked by the Time Stamp, the Originator PSP can

- start the investigation procedure as defined in the Rulebook right after the 9th second; or
- use other communication channels available to get clarity on the status of the NCT Inst transaction; or
- wait for the confirmation message to arrive.

Until the moment the Originator PSP receives a confirmation message about the initial NCT Inst Transaction, it must maintain the Reservation of the Amount of the NCT Inst Instruction on the specified Payment Account of the Originator and must maintain settlement certainty for this NCT Inst Transaction to the Beneficiary PSP.

The Originator PSP cannot consider that the processing of the NCT Inst Transaction has failed until it has received a confirmation message reporting the failure of the NCT Inst Transaction.

Section 4.4 provides the Originator PSP with an option to start an investigation procedure in case the Originator PSP wishes to inquire about the actual status of the initial NCT Inst Transaction. The Scheme obliges the Beneficiary PSP and the parties in the Inter-PSP Space to **Instantly** process the investigation and to respond as soon as possible to this investigation (via the dataset DS-03).

If the Originator PSP receives as a response a **negative confirmation message** regarding the NCT Inst Transaction, the Originator PSP rejects the NCT Inst Instruction and revokes the Reservation of

the Amount on the Payment Account of the Originator. It is obliged to report Immediately the NCT Inst Transaction failure to the Originator with a reason.

4.2.4 Charging Principles

Charges to Payment Service Users will be based on the shared principle such that the Originator and Beneficiary are charged separately and individually by the Originator PSP and Beneficiary PSP respectively. The basis and level of charges to Payment Service Users are determined by each Participant in accordance with applicable law and are entirely a matter for individual Participants and their Payment Service Users.

4.3 NCT Inst Processing Flows

The Scheme applies the following principles which are to be respected by all Participants:

1. As soon as the CSM of the Beneficiary PSP sends the NCT Inst Transaction to the Beneficiary PSP, the Beneficiary PSP has the settlement certainty from the Originator PSP. This certainty is already arranged through the CSM of the Originator PSP.

   When sending an NCT Inst Transaction to its CSM, the Originator PSP authorises this CSM to reserve Funds on its account as cover for the amount of the NCT Inst Transaction.

   The CSM of the Originator PSP Instantly reserves Funds from the Originator PSP as settlement cover for the NCT Inst Transaction. This provides upfront settlement certainty.

2. The Beneficiary PSP has the obligation to confirm to the Originator PSP that it had accepted or not the NCT Inst Transaction.

3. The Originator PSP honours its obligation to settle the NCT Inst Transaction **only** when it has received a **positive** confirmation message.

4.3.1 NCT Inst Processing Flow (PR-01)

The following diagram identifies a number of process steps, which are described below.

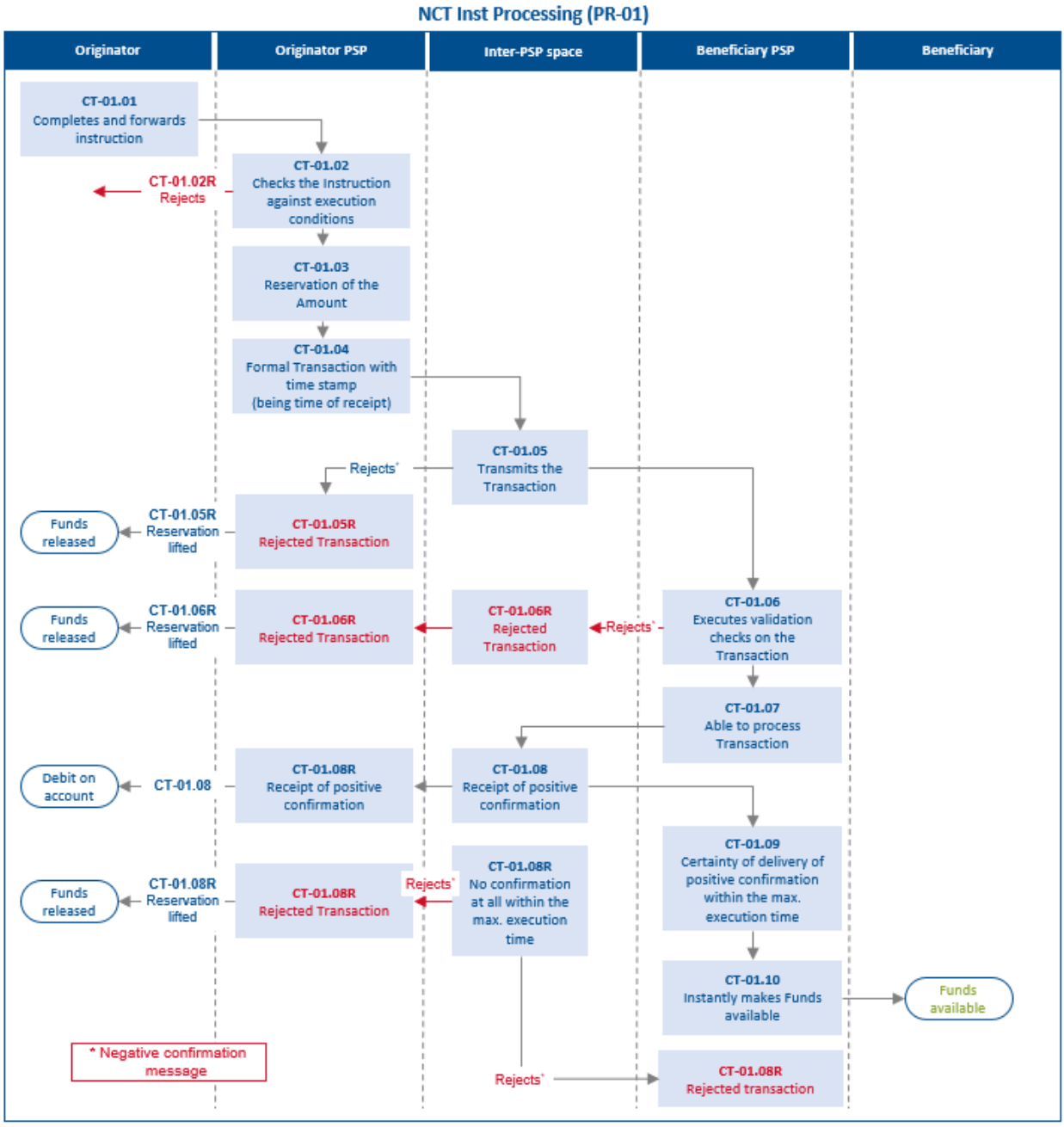

Figure 6: NCT Inst Process (PR-01)

CT-01.01 The Originator completes and forwards the NCT Inst Instruction. The Instruction will be submitted by any means agreed between the Originator and the Originator PSP. The data elements to be provided are defined in dataset DS-01 in section 4.5.

CT-01.02 The Originator PSP receives the NCT Inst Instruction, and this marks the moment whereby the Originator has given its authorization for this NCT Inst Instruction. This moment forms the **Time of Receipt** for that NCT Inst Instruction.

It Instantly checks if the Instruction fulfils the execution conditions required by its procedures including the authenticity of the Instruction, the availability of Funds

and the checking of the format and the plausibility of the IBAN or Alias and if requested, of the BIC.

Rejected NCT Inst Instructions in this step are covered by procedures described in section 4.3.2.

CT-01.03 When these execution conditions are successful, the Originator PSP Instantly makes a Reservation of the Amount on the Originator's Payment Account with this information Instantly accessible to the Originator

CT-01.04 The Originator PSP Instantly prepares an NCT Inst Transaction based on the NCT Inst Instruction and puts the Time Stamp (being the Time of Receipt) in the created NCT Inst Transaction. The Time Stamp marks the start of the Execution Time Cycle of the NCT Inst Transaction.

CT-01.05 The Originator PSP Immediately sends the NCT Inst Transaction message to its CSM in the Inter-PSP Space to ensure the Beneficiary PSP receives the NCT Inst Transaction in accordance with the rules of the Scheme within the maximum execution time defined in section 4.2.3. The data elements to be provided are defined in dataset DS-02 in section 4.5.

Rejected NCT Inst Transactions *(negative confirmations)* in this step are covered by procedures described in section 4.3.2.

CT-01.06 The Beneficiary PSP receives the NCT Inst Transaction from its CSM in the Inter-PSP Space, Instantly verifies if it can apply the NCT Inst Transaction to the Beneficiary's Payment Account and executes various validation checks.

Rejected NCT Inst Transactions *(negative confirmations)* in this step are covered by procedures described in section 4.3.2.

CT-01.07 The Beneficiary PSP Instantly sends the confirmation message back to its CSM in the Inter-PSP Space within the maximum execution time defined in section 4.2.3 following the same path as the initial NCT Inst Transaction confirming that the Beneficiary PSP

- has received the NCT Inst Transaction and
- is able to process the NCT Inst Transaction *(positive confirmation)*

CT-01.08 The CSM of the Beneficiary PSP in the Inter-PSP Space receives the positive confirmation message within the maximum execution time defined in section 4.2.3 and Instantly passes on the positive confirmation message to the Originator PSP. Based on this positive confirmation message, the Originator PSP Instantly debits as the Payment Account of the Originator.

Rejected NCT Inst Transactions *(negative confirmations)* in this step are covered by procedures described in section 4.3.2.

CT-01.09 The Beneficiary PSP has received the certainty that its positive confirmation message has been successfully delivered to the CSM of the Beneficiary PSP in the Inter-PSP Space within the maximum execution time defined in section 4.2.3.

CT-01.10 The Beneficiary PSP Instantly Makes the Funds Available to the Beneficiary. The Beneficiary PSP will make the information of DS-04 available to the Beneficiary on the basis agreed between the Beneficiary and his Beneficiary PSP.

This action means that the Beneficiary has immediate use of the Funds subject to the Terms and Conditions governing the use of the Payment Account of the Beneficiary.

4.3.2 Exception Processing Flow

NCT Inst Transactions are handled according to the time frame described in section 4.2.3. If the NCT Inst Transaction cannot be processed under the Scheme, it will be Immediately rejected, and the process of exception handling starts. The messages resulting from these situations are all handled in a standardised way, at process level as well as at dataset level.

4.3.2.1 Reject

A **'Reject'** occurs when an NCT Inst Transaction is not accepted for normal execution under the Scheme. If the rejection is decided at the point at which the Originator instructs the Originator PSP i.e. being an NCT Inst Instruction, for the purposes of the Scheme, the Originator PSP only needs to inform the Originator of the reason.

If it occurs in the Inter-PSP Space the Reject must be instant and sent as specified in DS-03 in section 4.5.

The main characteristics of a Reject (DS-03) are:

- the amount will be the Original Amount in the original currency of the NCT Inst Transaction;
- the Reject message is routed through the same path taken by the original NCT Inst Transaction with no alteration of the data contained in the initial NCT Inst Transaction;
- a record of the relevant data relating to the initial NCT Inst Transaction, sufficient to provide an audit trail, is included;
- the initial NCT Inst Transaction is identified by the original reference of the Originator PSP;
- Reject messages contain a reason code (attribute AT-R004).

Reject messages should be transmitted within the maximum execution time defined in section 4.2.3.

The document 'Guidance on reason codes for NCT Inst R-transactions ([16]) prescribes which ISO codes should be used for initiating a Reject.

The step-by-step process flow for Rejects is as follows:

CT-01.02R The Originator PSP must inform Immediately the Originator and make the appropriate details available to the Originator.

CT-01.05R The concerned party in the Inter-PSP Space must send the Reject message being a negative confirmation message, to the Originator PSP within the maximum execution time defined in section 4.2.3.

The Originator PSP must inform the Originator Immediately that its NCT Inst Instruction has been rejected.

The Originator PSP Immediately cancels the Reservation of the Amount on the Originator's Payment Account and makes the appropriate details available to the Originator based on the information received in the dataset DS-03.

CT-01.06R The Beneficiary PSP must send the Reject message being a negative confirmation message, to the Originator PSP within the maximum execution time defined in section 4.2.3.

The Originator PSP must inform the Originator Immediately that its NCT Inst Instruction has been rejected.

The Originator PSP Immediately cancels the Reservation of the Amount on the Originator's Payment Account and makes the appropriate details available to the Originator based on the information received in the dataset DS-03.

CT-01.08R The CSM of the Beneficiary PSP in the Inter-PSP Space has not received any confirmation message at all from the Beneficiary PSP within the time-out deadline defined in section 4.2.3.

The CSM of the Beneficiary PSP must send the Reject message being a negative confirmation message, to the Originator PSP within the specific number of seconds after the time-out deadline as defined in section 4.2.3 and to the Beneficiary PSP.

The Originator PSP must inform the Originator Immediately that its NCT Inst Instruction has been rejected.

The Originator PSP Immediately cancels the Reservation of the Amount on the Originator's Payment Account and makes the appropriate details available to the Originator based on the information received in the dataset DS-03.

4.3.2.2 NCT Inst Recall

An **NCT Inst Recall** occurs when the Originator PSP requests to cancel an NCT Inst Transaction. The Recall procedure can be initiated only by the Originator PSP which may do it on behalf of the Originator.

Before initiating the Recall procedure, the Originator PSP has to check if the NCT Inst Transaction is subject to one of the following reasons only:

- Duplicate sending;
- Technical problems resulting in erroneous NCT Inst Transaction(s);
- Fraudulent originated NCT Inst Instruction.

The main characteristics of a Recall and the response to a Recall (DS-05 and DS-06 in section 4.5) are:

- The Originator PSP must send out the NCT Inst Recall within **10 Banking Business Days**, **or within a lower number of days if local law or community practice apply,** for the reasons

'Duplicate sending' and 'Technical problems resulting in erroneous NCT Inst', and within the period of **13 months** for the reason 'Fraudulent originated NCT Inst' following the execution date of the initial NCT Inst Transaction subject to the NCT Inst Recall;

- Only one (1) Recall can be sent for a given NCT Inst Transaction over the mentioned periods. The Originator PSP is not allowed to send another Recall on the same original NCT Inst Transaction;
- The amount transferred back can differ from the Original Amount of the NCT Inst Transaction. The Beneficiary PSP may decide to charge a fee to the Originator PSP;
- The currency sent back to the Originator PSP must be the same as the original currency received;
- The NCT Inst Recall message is routed through the same path taken by the initial NCT Inst Transaction, with no alteration of the data contained in the initial NCT Inst Transaction;
- A record of the relevant data relating to the initial NCT Inst Transaction, sufficient to provide an audit trail, is included;
- Recall messages contain a reason code (attribute AT-R051);
- The Beneficiary PSP must provide the Originator PSP with a response to the NCT Inst Recall within 15 Banking Business Days, **or within a lower number of days if local law or community practice apply,** following the receipt of the NCT Inst Recall from the Originator PSP.

The Beneficiary PSP is in breach with the Rulebook if it has not responded to the NCT Inst Recall by the Originator PSP within this period of 15 Banking Business Days**, or within a lower number of days if local law or community practice apply**. If the Beneficiary PSP has received no response from the Beneficiary to this NCT Inst Recall within these 15 Banking Business Days, **or within a lower number of days if local law or community practice apply**, the Beneficiary PSP must send a negative response with the reason "No response from the Beneficiary" to the Originator PSP;

The Originator PSP is not allowed to send another Recall on the same initial NCT Inst Transaction after the Beneficiary PSP has provided a response.

- In case the Beneficiary PSP can report a positive response to a NCT Inst Recall, the Beneficiary PSP needs to use the message prescribed in [1]. The Beneficiary PSP cannot transfer back the amount through a separate NCT Inst Transaction message.
- In the exceptional case of no response from the Beneficiary PSP**at the end of the 15 Banking Business Days period, or within a lower number of days if local law or community practice apply,** following the receipt of the Recall from the Originator PSP, the Originator PSP may send a Request for Status Update to the Beneficiary PSP.

The Originator PSP is not allowed to send another Recall on the same initial NCT Inst Transaction.

- Each party in the Inter-PSP Space receiving the NCT Inst Recall from the Originator PSP or receiving the response to the NCT Inst Recall from the Beneficiary PSP, has to send the concerned NCT Inst Recall and the response to the NCT Inst Recall **Immediately** to the following party in the Inter-PSP Space, the Beneficiary PSP or the Originator PSP.

The document 'Guidance on reason codes for NCT Inst R-transactions' [16] prescribes which ISO codes should be used for initiating an NCT Inst Recall and for responding to such NCT Inst Recall.

It is the decision of the Beneficiary PSP if it wants to charge a fee to the Originator PSP. This practice is only allowed for a positive response to a NCT Inst Recall. For this purpose, a field is dedicated in the response message.

The following diagram (PR-02) shows the step-by-step process for an NCT Inst Recall which are described below.

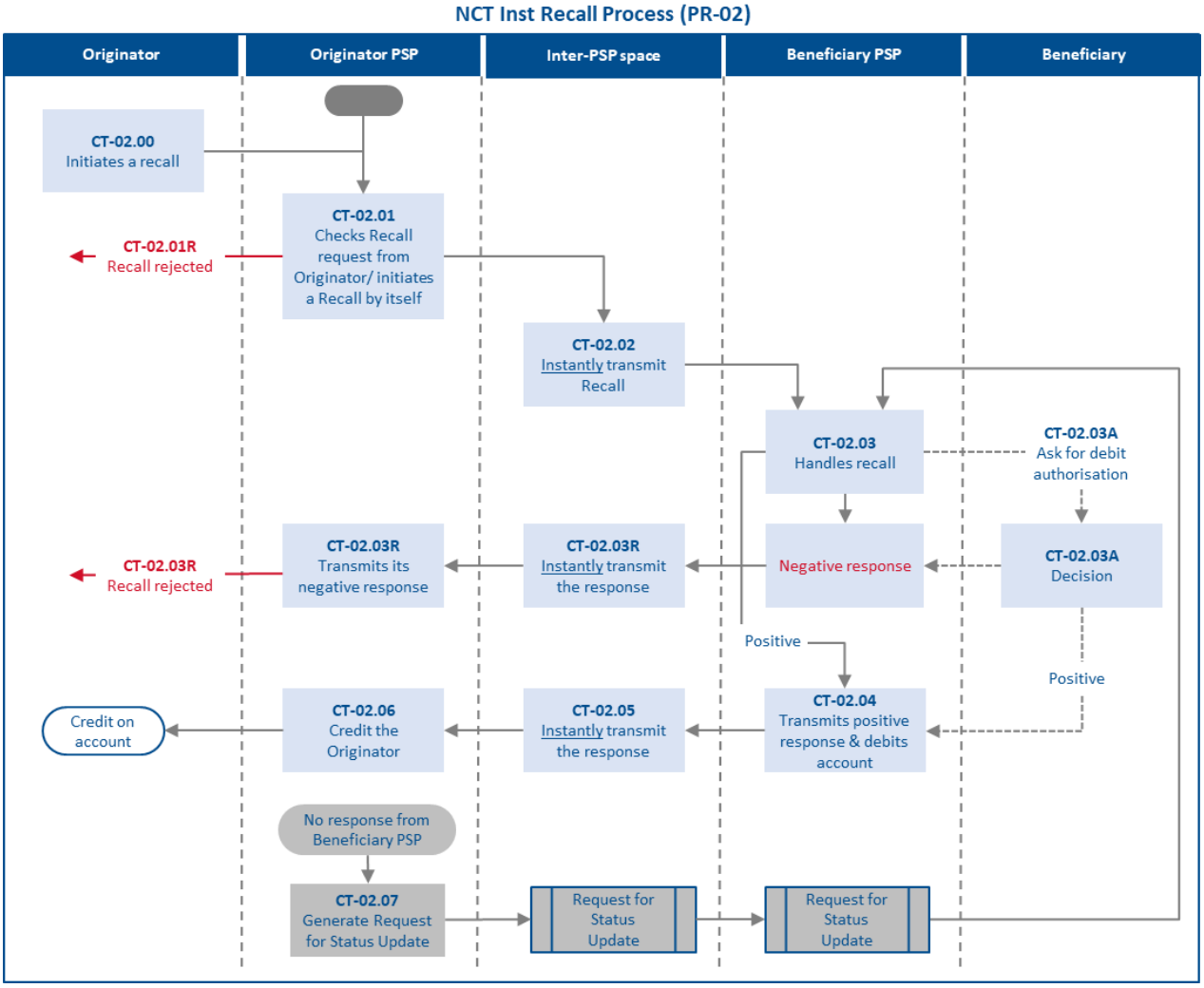

Figure 7: NCT Inst Recall Process (PR-02)

CT-02.00 & CT-02.01

The Originator PSP realises the need to recall an NCT Inst Transaction. It may also receive a Recall request from the Originator (see CT-02.00).

Before initiating the Recall procedure, the Originator PSP must check if the initial NCT Inst Transaction:

- Had been wrongly executed for one of the reasons listed below:
  - Duplicate sending;
  - Technical problems resulting in an erroneous NCT Inst Transaction;
  - Fraudulent originated NCT Inst Instruction.
- Had an execution date of less than or equal to 10 Banking Business Days or 13 months (depending on the reason reported) before the Recall.

The path used for initiating the NCT Inst Recall should be identical to the one used for the initial NCT Inst Transaction.

The Originator PSP must send out the NCT Inst Recall within the period of 10 Banking Business Days or 13 months (depending on the reason reported) following the execution date of the NCT Inst Transaction.

CT-02.01R The Originator PSP can reject the request of the Originator to make a Recall when it judges that the initial NCT Inst Transaction is not the subject of one of the foregoing reasons or if this request was submitted more than 10 Banking Business Days or 13 months (depending on the reason reported) following the execution date of the initial NCT Inst Transaction.

CT-02.02 The parties in the Inter-PSP Space transmit Instantly the NCT Inst Recall to the Beneficiary PSP.

CT-02.03 The Beneficiary PSP must always handle the NCT Inst Recall and must provide a positive or negative response within 15 Banking Business Days following the receipt of the NCT Inst Recall from the Originator PSP.

If there are sufficient Funds on the Payment Account and the Funds are not yet transferred back by the Beneficiary, the Beneficiary PSP may, depending on the legislation in its country and/or contractual agreement with the Beneficiary:

- The funds sent back to the Originator must be the same currency as the original currency received from the Originator PSP;
- Generate an immediate positive response by debiting the Payment Account;
- Decide whether it is necessary to ask the Beneficiary for debit authorisation;
- Be obliged to get the Beneficiary's authorization to debit its Payment Account.

CT-02.03A If needed: the Beneficiary is asked for his/her authorization to let the Beneficiary PSP debit its Payment Account for a NCT Inst Recall.

CT-02.03R The Beneficiary PSP will generate a negative response to the Originator PSP and give reason for it if:

- There are insufficient Funds on the Payment Account;
- The Payment Account is closed;
- There is a legal reason: to be explained in a clear text;
- The Beneficiary has refused the Recall;
- No response from the Beneficiary within the 15 Banking Business Days following the receipt of the NCT Inst Recall from the Originator PSP;
- Initial NCT Inst Transaction never received;
- The Funds of the initial NCT Inst Transaction have already been transferred back.

The parties in the Inter-PSP Space transmit Instantly the negative response to the NCT Inst Recall to the Originator PSP.

CT-02-04 The Beneficiary PSP generates a positive response to the Recall request. The Beneficiary PSP debits the Payment Account of the Beneficiary (if needed, after the Beneficiary PSP has received authorisation from the Beneficiary to debit his Payment Account).

CT-02.05 The parties in the Inter-PSP Space transmit Instantly the positive response to the NCT Inst Recall.

The CSM of the Originator PSP in the Inter-PSP Space transmits the positive response to the Recall from the Beneficiary PSP.

The CSMs of the Beneficiary PSP and of the Originator PSP make the necessary arrangements to establish a settlement position between the two PSPs.

CT-02.06 The Originator PSP credits the Payment Account of the Originator with the amount of the positive response to the Recall.

CT-02.07 In the exceptional case of no response from the Beneficiary PSP the Originator PSP may send a Request for Status Update to the Beneficiary PSP (as described in DS-07).

4.3.2.3 Request for Recall by the Originator

A **Request for Recall by the Originator** can be initiated by the Originator PSP after an Originator has requested the Originator PSP to get the reimbursement of a settled NCT Inst Transaction for a reason **other than** duplicate sending, technical problems resulting in erroneous NCT Inst Transactions or a fraudulently originated NCT Inst Instruction (see section 4.3.2.2).

The Originator PSP is obliged to inform the Originator that such Request for Recall does not guarantee that the Originator will effectively receive back the Funds of the initial NCT Inst Transaction. It will depend on the consent of the Beneficiary whether to turn back the Funds to the Originator.

The main characteristics of a Request for Recall by the Originator (see DS-08 in section 4.5) are:

- The message for a Request for Recall by the Originator is routed through the same path which was used for the initial NCT Inst Transaction;
- A record of the relevant data relating to the initial NCT Inst Transaction message, sufficient to provide an audit trail, is included with no alteration of the data contained in the initial NCT Inst Transaction;
- The message contains a reason code (attribute AT-R071, see section4.6) highlighting the reason for the Request for Recall by the Originator;
- Only one (1) Request for Recall by the Originator can be sent for a given NCT Inst Transaction;
- The Originator PSP has the choice to send out the Request for Recall by the Originator either Instantly or not;
- The Beneficiary PSP must send its response to a Request for Recall by the Originator within 15 Banking Business Days**, or within a lower number of days if local law or community practice apply,** following the receipt of the Request for Recall by the Originator from the Originator PSP;

The Originator PSP is not allowed to send another Request for Recall by the Originator on the same initial NPC Credit Transfer Transaction after the Beneficiary PSP has provided a response

- In an exceptional case of no response from the Beneficiary PSP **at the end of the 15 Banking Business Days period, or within a lower number of days if local law or community practice apply,** after the receipt of the Request for Recall by the Originator, the Originator PSP may send a **Request for Status Update** to the Beneficiary PSP.
  The Originator PSP is not allowed to send another Request for Recall by the Originator on the same initial NPC Credit Transfer Transaction
- Each party in the Inter-PSP Space receiving the Request for Recall by the Originator from the Originator PSP or receiving the response to the Request for Recall by the Originator from the Beneficiary PSP, must send the concerned Request for Recall by the Originator and the response to the Request for Recall by the Originator Immediately to the following party in the Inter-PSP Space, the Beneficiary PSP and the Originator PSP.

The document 'Guidance on reason codes for NCT Inst R-transactions' [16] prescribes which ISO codes should be used for initiating a Request for Recall by the Originator and for responding to such request.

Process steps for a Request for Recall by the Originator

The following diagram shows the step-by-step process for a Request for Recall by the Originator.

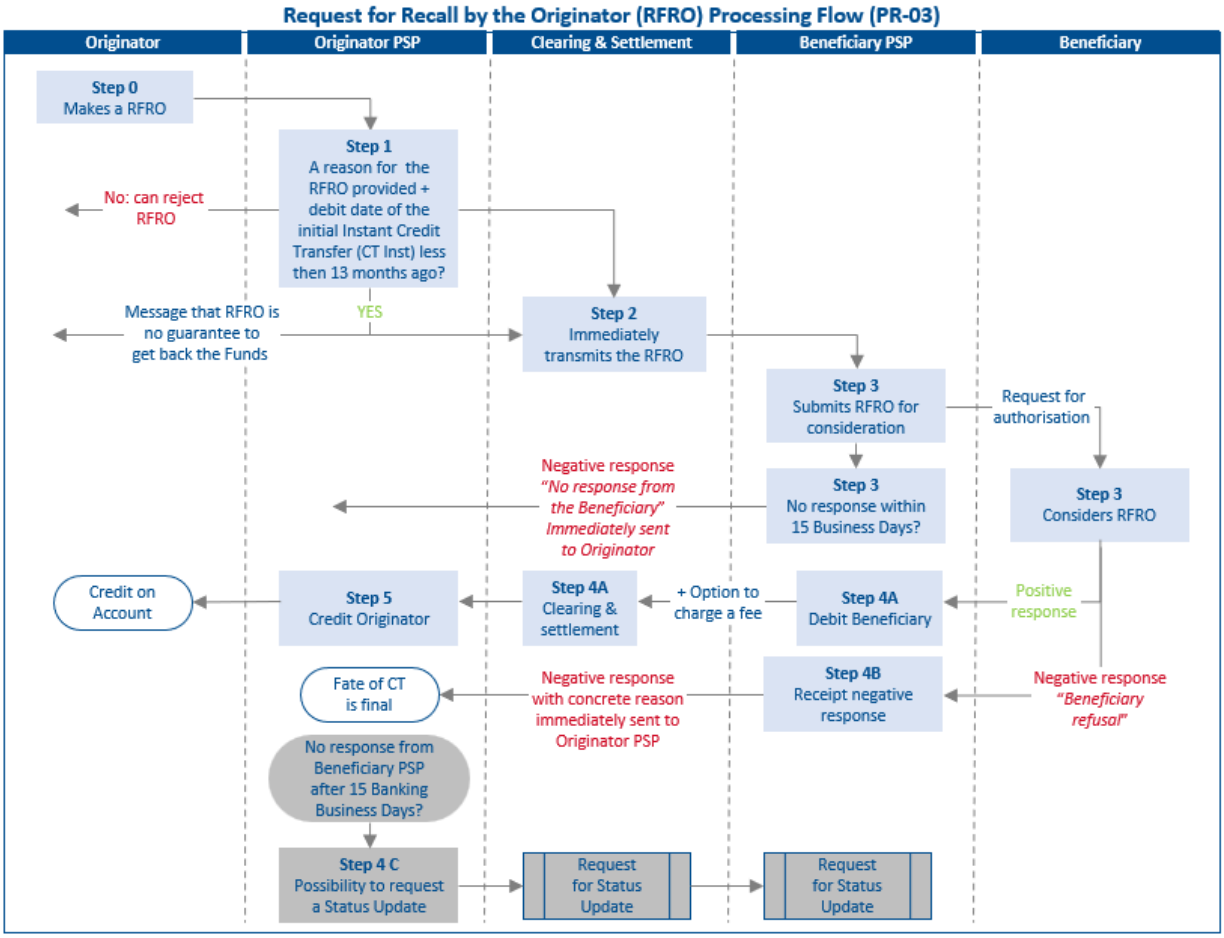

Figure 8: NCT Inst Request for Recall by the Originator Process (PR-03)

Step 1 The Originator PSP receives the Request for Recall by the Originator. Before initiating the procedure for a Request for Recall by the Originator, the Originator PSP must check if

- The Originator has provided a reason for this request as this reason will be submitted to the Beneficiary for its consideration;
- The debit date of the original NCT Inst Transaction forming the subject of the Request for Recall by the Originator falls within the period of 13 months preceding the date at which the Request for Recall by the Originator has been received by the Originator PSP.

If these conditions are not met, the Originator PSP is allowed to reject the Request for Recall by the Originator.

The Originator PSP communicates to the Originator that the Request for Recall by the Originator is no guarantee that the Originator will effectively get back the Funds of the initial NCT Inst Transaction.

The path used for initiating the Request for Recall by the Originator must be identical to the one used for the initial NCT Inst Transaction.

Step 2 The parties in the Inter-PSP Space transmit Instantly the Request for Recall by the Originator to the Beneficiary PSP.

Step 3 The Beneficiary PSP will present the Request for Recall by the Originator with the reason to the Beneficiary for its consideration.

The Beneficiary PSP is in breach with the Rulebook if it has not responded to the Request for Recall by the Originator within this period of 15 Banking Business Days.

If the Beneficiary PSP has received no response from the Beneficiary to this Request for Recall by the Originator within these 15 Banking Business Days, the Beneficiary PSP must send a negative response with the reason "No response from the Beneficiary" to the Originator PSP.

Step 4A Upon receipt of a positive response from the Beneficiary (see DS-09 in section 4.5): the Beneficiary PSP debits the Payment Account of the Beneficiary and transfers the Funds back via the parties in the Inter-PSP Space. If needed, the Beneficiary PSP waits until it has received authorisation from the Beneficiary to debit his Payment Account. The Beneficiary PSP needs to use the message prescribed in [1]. The Beneficiary PSP cannot transfer back the Funds through a separate NCT Inst Transaction message.

It is the decision of the Beneficiary PSP if it wants to charge a fee to the Originator PSP. This practice is only allowed for a **positive** response to a Request for Recall by the Originator. For this purpose, a field is dedicated in the response message DS-09.

Step 4B Upon receipt of a negative response from the Beneficiary (DS-09): the Beneficiary PSP will route the Beneficiary's refusal via the parties in the Inter-PSP Space back to the Originator PSP. The Originator PSP communicates the refusal to the Request for Recall by the Originator to the Originator.

The communicated decision by the Beneficiary on the concerned initial NCT Inst Transaction finalises the fate of the initial NCT Inst Transaction from the perspective of both the Originator PSP and the Beneficiary PSP.

Step 4C In an exceptional case of no response from the Beneficiary PSP the Originator PSP may send a Request for Status Update to the Beneficiary PSP.

Step 5 The Originator PSP credits the Payment Account of the Originator with the amount reported in the positive response message.

4.3.2.4 Beneficiary wishing to transfer back the Funds

The Rulebook does not foresee any Exception Processing in case a Beneficiary wishes to send back the Funds of an NCT Inst Transaction. The Beneficiary has to contact the Beneficiary PSP on how the Beneficiary can transfer back the Funds (e.g., via another NPC Scheme or a new NCT Inst Transaction).

4.4 Optional NCT Inst Transaction status investigation procedure (PR-03)

The Scheme foresees an **optional** investigation procedure for the Originator PSP for exceptional situations whereby no confirmation message has reached the Originator PSP after the time-out deadline defined in section 4.2.3.

The Scheme obliges the Beneficiary PSP and the parties in the Inter-PSP Space to **Instantly** process the investigation and to respond as soon as possible to this investigation procedure (via the dataset DS-03).

The Beneficiary PSP may also agree with its CSM **optional** investigation procedures for exceptional situations whereby no agreed confirmation messages have reached the Beneficiary PSP.

The following diagram identifies a number of process steps, which are described below.

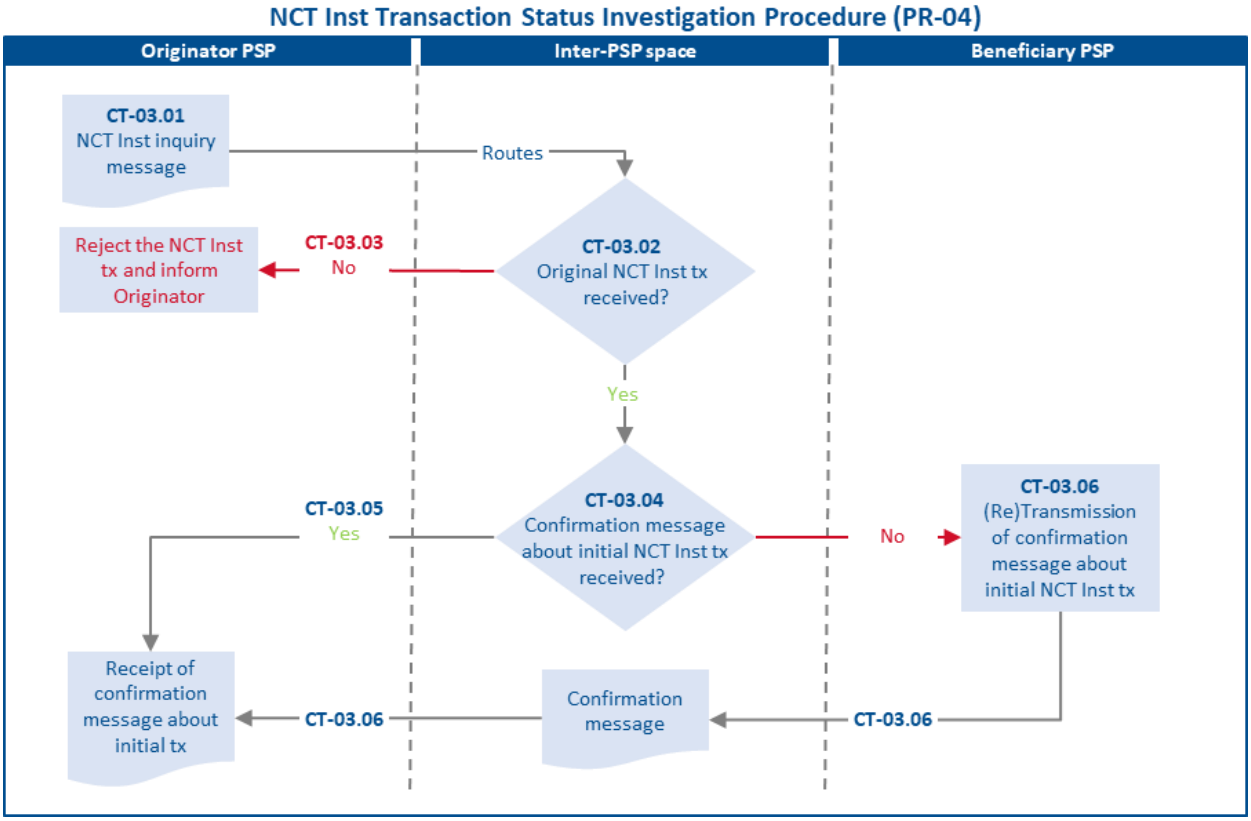

Figure 9: NCT Inst Transaction Status Investigation Procedure (PR-04)

CT-03.01 The Originator PSP sends a NCT Inst Transaction status investigation message to the Beneficiary PSP through the same path used for the transmission of the initial NCT Inst Transaction message to inquire about the actual status of the initial NCT Inst Transaction.

CT-03.02 Each party in the Inter-PSP Space Instantly verifies if it actually received the initial NCT Inst Transaction from the Originator PSP.

CT-03.03 In case the initial NCT Inst Transaction had not been received by a party in the Inter-PSP Space: this party Instantly reports the non-delivery of this initial transaction back to the Originator PSP who then Instantly rejects the transaction and Instantly informs the Originator.

CT-03.04 In case the initial NCT Inst Transaction had been received: based on the NCT Inst Transaction status investigation message, each party in the Inter-PSP Space which was involved in the transmission of the initial NCT Inst Transaction message up to the Beneficiary PSP verifies Instantly

	whether it has received a confirmation message from the Beneficiary PSP (or from another party in the Inter-PSP Space) about the initial NCT Inst Transaction.
CT-03.05	If a party in the Inter-PSP Space had received a confirmation message on the initial NCT Inst Transaction, this party is obliged to retransmit instantly this confirmation message (the dataset DS-03) to the Originator PSP.
CT-03.06	If the NCT Inst status inquiry message has to be addressed to the Beneficiary PSP, the Beneficiary PSP Instantly (re)transmits its confirmation message about the initial NCT Inst Transaction (the dataset DS-03) back to the Originator PSP following the same path that would have been used for the transmission of that initial confirmation message.

The Scheme does not define a maximum time limit by which the optional investigation procedure should be completed nor defines the number of repetitions the Originator PSP has to re-issue this investigation procedure in case no response has been received from the Inter-PSP Space or from the Beneficiary PSP on the first NCT Inst Transaction status investigation message. The Scheme however formally obliges the Beneficiary PSP and the parties in the Inter-PSP Space to act **Instantly** on the investigation procedure.

The Originator PSP can only formally determine the (non-)execution of the NCT Inst Instruction when it has received a formal confirmation message (positive or negative) from the Beneficiary PSP or from a party in the Inter-PSP Space.

4.5 Business Requirements for Datasets

The datasets are the following:

DS-01 Customer-to-PSP Credit Transfer Information

DS-02 Inter-PSP Payment Dataset

DS-03 Confirmation Message

DS-04 PSP-to-Customer Credit Transfer Information

DS-05 Recall of an NCT Inst Dataset

DS-06 Response to Recall of an NCT Inst Dataset

DS-07 Dataset for the NCT Inst Transaction status investigation message sent by the Originator PSP

DS-08 Request for Recall by the Originator Dataset

DS-09 Response to the Request for Recall by the Originator Dataset

DS-10 Positive Notification Message to the Beneficiary Dataset

4.5.1 DS-01 Customer-to-PSP Credit Transfer Information

Identification	DS-01
Name	Customer[9]-to-PSP Credit Transfer Information
Description	The following list of attributes represents the full range of data which may be provided by the Originator and transported under the Scheme rules via Dataset DS-02
Attributes contained	• P001 The name of the Originator • P003 The Proxy/Alias of the account of the Originator • P004 The Originator identification code • P005 The address of the Originator • P006 The name of the Originator Reference Party • P007 The identification code of the Originator Reference Party • E001 The name of the Beneficiary • E003 The Proxy/Alias of the account of the Beneficiary • E004 The address of the Beneficiary • E005 The Beneficiary identification code • E007 The name of the Beneficiary Reference Party • E010 The identification code of the Beneficiary Reference Party • D001 The IBAN of the account of the Originator • D003 The BBAN or National account number of the Originator • C001 The IBAN of the account of the Beneficiary • C002 The BIC code of the Beneficiary PSP • C003 The BBAN or National account number of the Beneficiary • T001 The identification code of the NCT Inst Scheme • T002 The amount of the NCT Inst Credit Transfer in the relevant Scheme Currencies and the relevant currency code • T006 Charge bearer • T007 The purpose of the NCT Inst Instruction • T008 The category purpose of the NCT Inst Instruction • T009 The Remittance Information sent by the Originator to the Beneficiary in the NCT Inst Instruction • T013 The Requested Execution Date and Time of the NCT Inst Instruction • T014 The Originator's reference of the NCT Inst Instruction
Technical characteristics	None.
Rules applied	Only when the Originator PSP offers to its Originators the service of accepting and processing electronically bundled Customer-to-PSP NCT Inst Instructions, the Originator PSP is recommended to accept a Customer-to-PSP NCT Inst Instruction messages which follow the specifications defined in the NCT Inst Scheme Customer-to-PSP Implementation Guidelines covered in section 0.5.1 at the request of the Originator. Where any of the above attributes (except for AT-T008, see rules applied in DS-02) are provided by the Originator within a payment instruction, they must be transported by the Originator PSP to the Beneficiary PSP in accordance with DS-02 subject to any overriding legal/regulatory requirements. Information relating to an Originator Reference Party and/or Beneficiary Reference Party is included only for the purpose of assisting the Originator and/or Beneficiary in managing their payments and is not required by the Originator PSP and/or Beneficiary PSP for the purpose of the execution of the payment to which the information relates.

[9] The word 'Customer' must be read as 'Payment Service User' as defined in chapter 7.

Identification	DS-01
Name	Customer[9]-to-PSP Credit Transfer Information
Remarks	These attributes reflect business requirements and do not prescribe fields in the NCT Inst Scheme Customer-to-PSP Implementation Guidelines as defined in section 0.5.1. For this dataset, the attribute AT-C002 'The BIC code of the Beneficiary PSP' only has to be provided when the Originator PSP is technically not able to derive the BIC from the IBAN of the account of the Beneficiary when held at a Beneficiary PSP in a non-EEA SEPA country or territory. This attribute remains mandatory in DS-02 (Inter-PSP Payment) When the Beneficiary wishes to transfer back funds to the Originator related to an earlier executed NCT Inst Transaction, but the Beneficiary does not have the IBAN of the account of the Originator (AT-D001), the Beneficiary can provide in the NCT Inst Transaction an alternative identifier to this attribute to the Beneficiary PSP. Specific usage rules are provided in [8]. The Beneficiary can only provide such identifier to the Beneficiary PSP when the Beneficiary and the Beneficiary PSP have a bilateral agreement for such service.

4.5.2 DS-02 Inter-PSP Payment Dataset

Identification	DS-02
Name	The Inter-PSP Payment Dataset
Description	This dataset describes the content of the Inter-PSP payment message (mandatory unless otherwise indicated).
Attributes contained	• P001 The name of the Originator • P003 The Proxy/Alias of the account of the Originator (Optional) • P004 The Originator identification code (Optional) • P005 The address of the Originator (only mandatory when the Originator PSP or the Beneficiary PSP is located in a non-EEA SEPA country or territory) • P006 The name of the Originator Reference Party (Optional) • P007 The identification code of the Originator Reference Party (Optional) • E001 The name of the Beneficiary • E003 The Proxy/Alias of the account of the Beneficiary (Optional) • E004 The address of the Beneficiary (Optional) • E005 The Beneficiary identification code (Optional) • E007 The name of the Beneficiary Reference Party (Optional) • E010 The identification code of the Beneficiary Reference Party (Optional) • D001 The IBAN of the account of the Originator • D002 The BIC code of the Originator PSP • C001 The IBAN of the account of the Beneficiary • C002 The BIC code of the Beneficiary PSP • T001 The identification code of the NCT Inst Scheme • T002 The amount of the NPC Inst Credit Transfer in the relevant Scheme Currencies and the relevant currency code • T003 The Initial Amount of the NCT Inst Transaction ordered by the Originator (only mandatory if cross border) • T004 Currency of the Initial Amount (only mandatory if cross border) • T005 Currency exchange rate applied on the Initial Amount (only mandatory if cross border) • T006 Charge bearer (only mandatory if cross border) • T007 The purpose of the NCT Inst Instruction (Optional) • T008 The category purpose of the NCT Inst Instruction (Optional) • T009 The Remittance Information (Optional) • T014 The Originator's reference of the NCT Inst Transaction • T051 The Settlement Date of the NCT Inst Transaction • T054 The Originator PSP's reference number of the NCT Inst Transaction message • T056 Time Stamp of the NCT Inst Transaction
Technical characteristics	From a business perspective, Inter-PSP NCT Inst Transactions are always considered to be single payments, each containing one Originator Payment Account and one Beneficiary Payment Account.
Rules applied	Where an Originator has provided information in a specific payment instruction relating to an optional DS-02 field (with the exception of AT-T008), this field will be populated in the Inter-PSP payment message, subject to any overriding legal/regulatory requirements. Regarding AT-T008, when the agreement between Originator and Originator PSP only involves a specific processing at Originator PSP level, said Originator PSP is not obliged to send AT-T008 to the Beneficiary PSP as part of DS-02.
Remarks	These attributes reflect business requirements and do not prescribe fields in the NCT Inst Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.1.

4.5.3 DS-03 Confirmation Message

Identification	DS-03
Name	Confirmation Message
Description	This dataset describes the content of a positive or a negative confirmation message on an NCT Inst Transaction message to be sent Instantly to the Originator PSP. This dataset is also used when the CSM of the Beneficiary PSP has to send Instantly a negative confirmation message to the Beneficiary PSP in case this CSM has not received any confirmation message from the Beneficiary PSP on the initial NCT Inst Transaction within the hard time-out deadline after the Time Stamp.
Attributes contained	**Negative confirmation message (RJCT code)** • D002 The BIC code of the Originator PSP • T014 The Originator's reference of the NCT Inst Instruction • T054 The Originator PSP's reference number of the NCT Inst Transaction message • R001 The type of "R" message • R002 The Identification of the type of party initiating the "R" message • R003 The specific reference of the party initiating the Reject • R004 The reason code for non-acceptance of the NCT Inst Transaction **Positive confirmation message (ACCP code)** • D002 The BIC code of the Originator PSP • T014 The Originator's reference of the NCT Inst Instruction • T054 The Originator PSP's reference number of the NCT Inst Transaction message • T055 The Beneficiary PSP's reference of the NCT Inst Transaction (status ID) • R008 The status of the original message • R009 The identification of the type of party initiating the status message • R010 The specific reference of the PSP initiating the status message

4.5.4 DS-04 PSP-to-Customer Credit Transfer Information

Identification	DS-04
Name	The PSP-to-Customer[10] NCT Inst Information Dataset
Description	Description of the minimum information that a Beneficiary PSP needs to make available to the Beneficiary
Attributes contained	• P001 The name of the Originator • P003 The Proxy/Alias of the account of the Originator (optional) • P004 The Originator identification code • P006 The name of the Originator Reference Party (optional) • P007 The identification code of the Originator Reference Party (optional) • E001 The name of the Beneficiary • E003 - The Proxy/Alias of the account of the Beneficiary (optional) • E005 The Beneficiary identification code • E007 The name of the Beneficiary Reference Party (optional) • E010 The identification code of the Beneficiary Reference Party (optional) • C001 The IBAN of the account of the Beneficiary • T002 The amount of the SCT Inst in the relevant Scheme Currencies and the relevant currency code • T007 The purpose of the NCT Inst Instruction (optional) • T009 The Remittance Information • T014 The Originator's reference of the NCT Inst Instruction • T051 The Settlement Date of the NCT Inst Transaction (optional)
Rules applied	Where any of the above attributes, optional or not, are present in an Inter-PSP payment message (DS-02) the contents must be made available in full by the Beneficiary PSP to the Beneficiary, subject to any prior agreement to the contrary. Where the Beneficiary and Beneficiary PSP have an explicit agreement regarding the deduction of charges then the amount of the charges will be made clear to the Beneficiary A Beneficiary PSP may drop received extended Reference Party information (attributes P006, P007, E007, E010 and T007) and not make it available to a Beneficiary who uses an interface which does not comply with the ISO 20022 XML standard.
Remarks	These attributes reflect business requirements. This message cannot be confused with the dataset DS-10 Positive Notification Message to the Beneficiary.

4.5.5 DS-05 Recall of an NCT Inst Dataset

Identification	DS-05
Name	The Recall of an NCT Inst dataset
Description	This dataset describes the minimum information that an Originator PSP needs to make available to the Beneficiary PSP
Attributes contained	• R002 Identification of the type of party initiating the "R" message • R051 The Recall reason code • R052 Additional Information to AT-R051 The Recall reason code • R053 The specific reference of the Originator PSP initiating the Recall • T002 The amount of the NCT Inst in the relevant Scheme Currencies and the relevant currency code • An exact copy of the original Inter-PSP payment dataset (DS-02) which is being recalled

[10] The word 'Customer' must be read as 'Payment Service User' as defined in chapter 7.

Identification	DS-05
Name	The Recall of an NCT Inst dataset
Remarks	Except for AT-R052, these attributes reflect business requirements and do not prescribe fields in the NCT Inst Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.1. In case the Request for Status Update is used, a clear reference to the original NCT Inst Recall needs to be provided beside the copy of DS-02.

4.5.6 DS-06 Response to a Recall of an NCT Inst Dataset

Identification	DS-06
Name	Response to a Recall of an NCT Inst Dataset
Description	This dataset contains the attributes for the response to a Recall of an NCT Inst dataset
Attributes contained	Positive response for a Recall of an NCT Inst • R001 The type of "R" message • R002 The Identification of the type of party initiating the "R" message • R053 The specific reference of the Originator PSP initiating the Recall • R054 The returned amount of the positive response to the Recall in the relevant Scheme Currencies and the relevant currency code • R055 The fee for the positive response to a Recall in the relevant Scheme Currencies and the relevant currency code (optional) • R056 The Settlement Date for the positive response to the Recall • An exact copy of the original inter-PSP payment dataset (DS-02) which is being recalled Negative response for a Recall of an NCT Inst • R053 The specific reference of the Originator PSP initiating the Recall • R057 Reason code for non-acceptance of the Recall • An exact copy of the original Inter-PSP payment dataset (DS-02) which is being recalled
Remarks	These attributes reflect business requirements and do not prescribe fields in the NCT Inst Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.1.

4.5.7 DS-07 Dataset for the NCT Inst Transaction status investigation message sent by the Originator PSP

Identification	DS-07
Name	Dataset for the NCT Inst Transaction status investigation message sent by the Originator PSP
Description	This dataset describes the content of the NCT Inst Transaction status investigation message that the Originator PSP may send in case no confirmation message has reached the Originator PSP within 9 seconds of the Time Stamp
Attributes contained	• T014 The Originator's reference of the NCT Inst Instruction • T054 The Originator PSP's reference number of the NCT Inst Transaction message • T056 Time Stamp of the NCT Inst Transaction

4.5.8 DS-08 Request for Recall by the Originator Dataset

Identification	DS-08
Name	Request for Recall by the Originator Dataset
Description	This dataset contains the attributes describing the minimum information that the Originator PSP needs to make available in a Request for Recall by the Originator
Attributes contained	• R071 Reason code for the Request for Recall by the Originator • R072 The specific reference of the Originator PSP for the Request for Recall by the Originator • R073 Additional Information to AT-R071 Reason code for the Request for Recall by the Originator • T002 The amount of the SCT Inst in the relevant Scheme Currencies and the relevant currency code • An exact copy of the original Inter-PSP payment dataset (DS-02) which the Request for Recall by the Originator relates to
Remarks	These attributes reflect business requirements and do not prescribe fields in the NCT Inst Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.1. In case the Request for Status Update is used, a clear reference to the original Request for Recall by the Originator needs to be provided beside the copy of DS-02.

4.5.9 DS-09 Response to the Request for Recall by the Originator Dataset

Identification	DS-09
Name	Dataset for the response to the Request for Recall by the Originator
Description	This dataset contains the attributes for describing the response from the Beneficiary PSP to a Request for Recall by the Originator
Attributes contained	**Positive response** • R001 The type of “R” message • R002 The Identification of the type of party initiating the “R” message • R072 The specific reference of the Originator PSP for the Request for Recall by the Originator • R074 The returned amount of the positive response to the Request for Recall by the Originator in euro • R075 Fee for the positive response to a Request for Recall by the Originator in euro (optional) • R076 The settlement date for the positive response to the Request for Recall by the Originator • An exact copy of the original Inter-PSP payment dataset (DS-02) which the Request for Recall by the Originator relates to **Negative response** • R072 The specific reference of the Originator PSP for the Request for Recall by the Originator • R077 Reason code for non-acceptance of the Request for Recall by the Originator • R078 Provision of all information available to file a legal claim to recover the funds in case of reason code ‘wrong unique identifier of the Beneficiary account’ (optional) • An exact copy of the original Inter-PSP payment dataset (DS-02) which the Request for Recall by the Originator relates to
Remarks	These attributes reflect business requirements and do not prescribe fields in the NCT Inst Scheme Inter-PSP Implementation Guidelines as defined in section 0.5.1.

4.5.10 DS-10 Positive Notification Message to the Beneficiary Dataset

Identification	DS-10
Name	Positive Notification Message to the Beneficiary Dataset
Description	Description of the minimum information that a Beneficiary PSP sends in the positive notification message to the Beneficiary.
Attributes contained	• P001 The name of the Originator • P004 The Originator identification code • P006 The name of the Originator Reference Party (optional) • P007 The identification code of the Originator Reference Party (optional) • E001 The name of the Beneficiary • E007 The name of the Beneficiary Reference Party (optional) • C001 The IBAN of the account of the Beneficiary • T002 The amount of the SCT Inst in the relevant Scheme Currencies and the relevant currency code • T007 The purpose of the SCT Inst Instruction (optional) • T009 The Remittance Information (optional) • T014 The Originator's reference of the SCT Inst Instruction • T081 The identification of the use case Credit Notification • T082 The value date of the credit on the Beneficiary's account
Rules applied	Where any of the above attributes, optional or not, are present in an inter-PSP payment message (DS-02) the contents must be made available in full by the Beneficiary PSP to the Beneficiary, subject to any prior agreement to the contrary. Where the Beneficiary and Beneficiary PSP have an explicit agreement regarding the deduction of charges then the amount of the charges will be made clear to the Beneficiary.
Remarks	These attributes reflect business requirements. This message cannot be confused with the dataset DS-04 PSP-to-Customer credit transfer information.

4.6 Business Requirements for Attributes

This section defines the business requirements for the attributes used by the Scheme. The attributes used in the NCT Inst datasets are described below. Attribute numbering is as follows:

- AT-Pxxx for attributes related to the Originator ('Payer');
- AT-Exxx for attributes related to the Beneficiary ('Payee');
- AT-Dxxx for attributes related to the Originator PSP ('Debtor agent');
- AT-Cxxx for attributes related to the Beneficiary PSP ('Creditor agent');
- AT-Txxx for NCT Inst Transaction attributes;
- AT-Rxxx for attributes related to NCT Inst R-transactions and responses to such R-transactions

This numbering is only for cross referencing purposes within the Rulebook.

AT-P001	The name of the Originator
AT-P003	The Proxy/Alias of the account of the Originator
AT-P004	The Originator identification code
AT-P005	The address of the Originator
AT-P006	The name of the Originator Reference Party
AT-P007	The identification code of the Originator Reference Party
AT-E001	The name of the Beneficiary
AT-E003	The Proxy/Alias of the account of the Beneficiary
AT-E004	The address of the Beneficiary
AT-E005	The Beneficiary identification code
AT-E007	The name of the Beneficiary Reference Party
AT-E010	The identification code of the Beneficiary Reference Party
AT-D001	The IBAN of the account of the Originator
AT-D002	The BIC code of the Originator PSP
AT-D003	The BBAN or National account number of the Originator
AT-C001	The IBAN of the account of the Beneficiary
AT-C002	The BIC code of the Beneficiary PSP
AT-C003	The BBAN or National account number of the Beneficiary
AT-T001	The identification code of the NCT Inst Scheme
AT-T002	The amount of the NCT Inst in the relevant Scheme Currency and the relevant currency code
AT-T003	The Initial Amount of the NCT Inst Transaction ordered by the Originator.

AT-T004	Currency of the Initial Amount
AT-T005	Currency exchange rate applied on the Initial Amount
AT-T006	Charge bearer
AT-T007	The purpose of the NCT Inst Instruction
AT-T008	The category purpose of the NCT Inst Instruction
AT-T009	The Remittance Information sent by the Originator to the Beneficiary in the NCT Inst Instruction
AT-T013	The Requested Execution Date and Time of the NCT Inst Instruction
AT-T014	The Originator's reference of the NCT Inst Instruction
AT-T051	The Settlement Date of the NCT Inst Transaction
AT-T054	The Originator PSP's reference of the NCT Inst Transaction message
AT-T055	The Beneficiary PSP's reference of the NCT Inst Transaction (status ID)
AT-T056	Time Stamp of the NCT Inst Transaction
AT-T081	The identification of the Credit Notification
AT-T082	The value date of the credit on the Beneficiary's account
AT-R001	The type of "R" message
AT-R002	The identification of the type of party initiating the "R" message
AT-R003	The specific reference of the party initiating the Reject
AT-R004	The reason code for non-acceptance of the NCT Inst
AT-R008	The status of the original message
AT-R009	The identification of the type of party initiating the Status message
AT-R010	The specific reference of the PSP initiating the status message
AT-R051	The Recall reason code
AT-R052	Additional Information to AT-R051 The Recall reason code
AT-R053	The specific reference of the PSP initiating the Recall
AT-R054	The returned amount of the positive response to the Recall in the relevant Scheme Currency and the relevant currency code
AT-R055	The fee for the positive response to the Recall in the relevant Scheme Currency and the relevant currency code
AT-R056	The Settlement Date for the positive Response to the Recall
AT-R057	The Reason code for non-acceptance of the Recall
AT-R071	Reason code for the Request for Recall by the Originator

AT-R072	The specific reference of the Originator PSP for the Request for Recall by the Originator
AT-R073	Additional Information to AT-R071 Reason code for the Request for Recall by the Originator
AT-R074	The returned amount of the positive response to the Request for Recall by the Originator in the relevant Scheme Currency and the relevant currency code
AT-R075	Fee for the positive response to a Request for Recall by the Originator in the relevant Scheme Currency and the relevant currency code
AT-R076	The Settlement Date for the positive response to the Request for Recall by the Originator
AT-R077	Reason code for non-acceptance of the Request for Recall by the Originator
AT-R078	Provision of all information available to file a legal claim to recover the funds in case of reason code 'wrong unique identifier of the Beneficiary account'

4.6.1 Attribute Details

Identification:	**AT-P001**
Name:	**The name of the Originator**
Description:	The information should reflect the name of the Payment Account holder being debited.

Identification:	**AT-P003**
Name:	**The Proxy/Alias of the account of the Originator**
Description:	An element supplied by the Originator. This is an optional attribute and cannot substitute the IBAN as unique identifier for the payment account. It can be used under the condition that the Originator is given the possibility to validate the IBAN linked to that Alias/Proxy, prior to the formal approval of the instruction unless the Originator and the Originator PSP agreed upfront on another arrangement (e.g., through an amendment of the general terms and conditions). Furthermore, the Originator PSP must have an agreement with the Originator and the Beneficiary PSP with the Beneficiary in relation to the treatment and the use of the data provided under such Alias/Proxy i.e. whether it is to be used for the purpose to initiate the transaction and/or to forward it to the Beneficiary PSP and/or the Beneficiary concerned. It is a requirement that the Nordic payment ecosystem will be able to support a number of existing Alias schemes such as Swedish Bankgiro number, Swedish Plusgiro number etc. It could also be used to support the transmission of Proxy information such as for example mobile phone numbers or identifiers used in the various Nordic mobile payment platforms. The reason for including the additional attribute in the Inter-PSP messaging is to allow the Alias or Proxy, used by the Originator, to be used by the Beneficiary PSP in order to supply the Alias or Proxy in communication with the Beneficiary, if the alias or proxy service requires it.

Identification:	**AT-P004**
Name:	**The Originator identification code**
Description:	A code supplied by the Originator and to be delivered unaltered to the Beneficiary.

Identification:	**AT-P005**
Name:	**The address of the Originator**
Description:	The information should reflect the address of the Payment Account holder being debited. Applies for DS-02: This attribute is only mandatory when the Originator PSP or the Beneficiary PSP is located in a non-EEA SEPA country or territory. This attribute can be provided in an unstructured, hybrid or structured format following the specifications set out in the documents referred to in section 0.5.1. **Important: as of 15 November 2026, at 03H30 CET, only the use of a hybrid or a structured address will be allowed. From that point in time onwards, the transmission of an unstructured address will no longer be allowed.**

Identification:	**AT-P006**
Name:	**The name of the Originator Reference Party**
Description:	The name of a person in relation to whom an Originator makes a payment. The Originator Reference Party is a person on behalf of or in connection with whom the Originator purports to make a payment. Reference in any payment instruction to an Originator Reference Party does not imply that such party is an Originator or otherwise a payer or is contractually obliged or entitled in connection with any payment obligation.

Identification:	**AT-P007**
Name:	**The identification code of the Originator Reference Party**
Description:	A code supplied by the Originator and to be delivered unaltered to the Beneficiary.

Identification:	**AT-E001**
Name:	**The name of the Beneficiary**
Description:	The name of the Beneficiary as supplied by the Originator.

Identification:	**AT-E003**
Name:	**The Proxy/Alias of the account of the Beneficiary**
Description:	An element supplied by the Originator. This is an optional attribute and cannot substitute the IBAN as unique identifier for the payment account. It can be used under the condition that the Originator is given the possibility to validate the IBAN linked to that Alias/Proxy, prior to the formal approval of the instruction unless the Originator and the Originator PSP agreed upfront on another arrangement (e.g., through an amendment of the general terms and conditions). Furthermore, the Originator PSP must have an agreement with the Originator and the Beneficiary PSP with the Beneficiary in relation to the treatment and the use of the data provided under such Alias/Proxy i.e. whether it is to be used for the purpose to initiate the transaction and/or to forward it to the Beneficiary PSP and/or the Beneficiary concerned. It is a requirement that the Nordic payment ecosystem will Ebe able to support a number of existing Alias schemes such as Swedish Bankgiro number, Swedish Plusgiro number, Danish FIK Creditor ID etc. It could also be used to support the transmission of Mobile Proxy information such as mobile phone numbers or identifiers used in the various Nordic mobile payment platforms. The reason for including this value in the Inter-PSP messaging is to allow the Alias used by the Originator to be used by the Beneficiary PSP to either validate the corresponding use the Proxy/Alias supplied in Beneficiary communication, if the Alias or Proxy scheme requires it. The transmission of the National Account Number will also signal a shift of liability from the Originator PSP to the Beneficiary PSP in the correct processing of a transaction in the case where the Originator supplied Beneficiary IBAN is not associated with the Originator supplied Beneficiary National Account Number. The Beneficiary PSP has the right to reject the payment if the IBAN is incorrect and not process the payment based on the National Account Number alone. The identification code will consist of two elements – a scheme identifier and the Alias/National Account Number itself.

Identification:	**AT-E004**
Name:	**The address of the Beneficiary**
Description:	The address of the Beneficiary as supplied by the Originator. This attribute can be provided in an unstructured, hybrid or structured format following the specifications set out in the documents referred to in section 0.5.1. **Important: as of 15 November 2026, at 03H30 CET, only the use of a hybrid or a structured address will be allowed from that point in time onwards, the transmission of an unstructured address will no longer be allowed.**

Identification:	**AT-E005**
Name:	**The Beneficiary identification code**
Description:	A code supplied by the Originator.

Identification:	AT-E007
Name:	The name of the Beneficiary Reference Party
Description:	The name of a person in relation to whom a Beneficiary receives a payment The Beneficiary Reference Party is a person on behalf of or in connection with whom the Beneficiary receives a payment. Reference in any payment instruction to a Beneficiary Reference Party does not imply that such party is a Beneficiary or otherwise a payee or is contractually obliged or entitled in connection with any payment obligation.

Identification:	AT-E010
Name:	The identification code of the Beneficiary Reference Party
Description:	A code supplied by the Originator and to be delivered unaltered to the Beneficiary.

Identification:	AT-D001
Name:	The IBAN of the account of the Originator
Description:	The Payment Account number (only the International Bank Account Number (IBAN)) of the Originator to be debited for the NCT Inst Instruction.

Identification:	AT-D002
Name:	The BIC code of the Originator PSP
Description:	See Chapter 7.

Identification:	AT-D003
Name:	The BBAN or National account number of the Originator
Description:	The Basic Bank Account Number (BBAN)) or National account number of the Originator to be debited for the NCT Inst Instruction. BBAN is a term used for the domestic bank account number assigned by financial institutions to their customers for everyday banking transactions within a specific country. BBAN has no international standard but is set by each country. National account number is based on a domestic account number structure in each country.

Identification:	AT-C001
Name:	The IBAN of the account of the Beneficiary
Description:	The IBAN, International Bank Account Number, used to uniquely identify the Payment Account of a Payment Service User at a financial institution. The ISO standard 13616 applies.

Identification:	AT-C002
Name:	The BIC code of the Beneficiary PSP
Description:	For the dataset DS-01, the BIC code of the Beneficiary PSP has to be provided only when the Originator PSP explicitly requests the BIC of the Beneficiary PSP whereby at least one of the two PSPs is located in a non-EEA SEPA country or territory. See Chapter 7.

Identification:	AT-C003
Name:	The BBAN or National account number of the Beneficiary
Description:	The Basic Bank Account Number (BBAN) or National account number of the Beneficiary to be credited for the NCT Inst Instruction. BBAN is a term used for the domestic bank account number assigned by financial institutions to their customers for everyday banking transactions within a specific country. BBAN has no international standard but is set by each country. National account number is based on a domestic account number structure in each country.

Identification:	AT-T001
Name:	The identification code of the NCT Inst Scheme
Description:	To differentiate NCT Inst Transactions from those of any other scheme sharing common logical and physical models.

Identification:	AT-T002
Name:	The amount of the NCT Inst in the relevant Scheme Currency and the relevant currency code
Description:	The list and specifications of the different Scheme Currencies is described in Attachment [12] Scheme Currencies.

Identification:	AT-T003
Name:	The Initial Amount of the NCT Inst transaction ordered by the Originator.
Description:	The amount of money to be moved between the debtor and creditor, before deduction of charges, expressed in the currency as ordered by the initiating party. Mandatory if it is a cross-border transaction.

Identification:	AT-T004
Name:	Currency of the Initial Amount
Description:	The currency of the Initial Amount referred to in AT-T003 if different from the Scheme currency in AT-T002

Identification:	AT-T005
Name:	Currency exchange rate applied on the Initial Amount
Description:	The exchange rate used to convert the Initial Amount referred to in AT-T003, in an NPC Scheme currency amount if necessary.

Identification:	AT-T006
Name:	Charge bearer
Description:	The charge option as specified by the Payer about the party that will bear all costs for the NCT Inst. The range of options are: • SHAR: transaction charges on the sender side are to be borne by the debtor, transaction charges on the receiver side are to be borne by the creditor. • SLEV: FollowingServiceLevel for NCT Inst Transaction charges on the sender side are to be borne by the debtor, transaction charges on the receiver side are to be borne by the creditor. In addition, the full amount need to be credited to Beneficiary

Identification:	AT-T007
Name:	The purpose of the NCT Inst Instruction
Description:	The purpose of the NCT Inst Instruction is the underlying reason for the NCT Inst Instruction, i.e. information on the nature of such transaction.
Value range:	All codes as a part of the ISO standard are accepted and foresees among others a code to flag that an NCT Inst Instruction results from a Request-To-Pay message.

Identification:	AT-T008
Name:	The category purpose of the NCT Inst Instruction
Description:	The category purpose of the NCT Inst Instruction is information on the high-level nature of the NCT Inst Instruction. It can have different goals: allow the Originator PSP to offer a specific processing agreed with the Originator or allow the Beneficiary PSP to apply a specific processing.
Value range:	All codes part of the ISO standard is accepted.

Identification:	AT-T009
Name:	The Remittance Information sent by the Originator to the Beneficiary in the NCT Inst Instruction
Description:	A maximum of 280 characters for structured or a maximum of 140 characters for unstructured Remittance information. The European Association of Corporate Treasurers (EACT) has developed a standard for formatting the contents of the unstructured Remittance Information. The standard specifies the elements enabling the automated payments processing between business partners. Further information on this standard can be found on the following website: https://eact.eu/Core/Documents/Wordpress_Old/docs/EACT_Standard_for_Remittance_Info.pdf (reference [13]). The 140 characters unstructured Remittance Information should be used for storing the data elements described in the standard. OR structured Remittance Information of a maximum of 280 characters according to detailed rules to be defined. • NPC recommends Beneficiaries to adopt the ISO standard (reference [10]) for a 'Structured creditor reference to the remittance information' identified in the rulebook as 'structured creditor reference' as the preferred remittance data convention for identifying payment referring to a single invoice, to be part of the structured Remittance Information. • In the Nordic payment market, there is a legacy in some countries to use existing national rules for credit references (i.e. OCR references) or Norwegian KID. The different national creditor rules have solutions for maintaining and performing necessary distribution of validation rules for the reference. • Therefore, when Originators have entered a structured reference, it is mandatory that the Originator PSP validates the 'structured creditor reference' by validating according to ISO 11649 (reference [10]) or the respective national creditor rules, to ensure the correctness of the structured reference is used.

Identification:	AT-T013
Name:	The Requested Execution Date and Time of the NCT Inst Instruction
Description:	This date and time correspond with a date and time requested by an Originator for commencing the execution of the NCT Inst Instruction as described in section 4.2.1. This is the moment at which the execution of the NCT Inst Instruction will commence (not: finish).

Identification:	AT-T014
Name:	The Originator's reference of the NCT Inst Instruction
Description:	This reference identifies for a given Originator each NCT Inst Instruction presented to the Originator PSP, in a unique way. This number will be transmitted in the entire process of the handling of the NCT Inst Transaction from acceptance until the finality of the transaction. It must be returned in any exception handling process-step by any party involved. The Originator cannot request for any other referencing information to be returned to him, in order to identify an NCT Inst. The Originator must define the internal structure of this reference; it can only be expected to be meaningful to the Originator.
Value range:	If no reference is provided by the Originator, this attribute has default value "Not provided".

Identification:	AT-T051
Name:	The Settlement Date of the NCT Inst Transaction
Description:	The date on which obligations with respect to a funds transfer between Originator PSP and Beneficiary PSP are discharged. In the message from Originator PSP, it contains the requested Settlement Date, whereas in the message delivered to the Beneficiary PSP, it contains the Settlement Date applied.

Identification:	AT-T054
Name:	The Originator PSP's reference of the NCT Inst Transaction message
Description:	The reference of the NCT Inst Transaction given by the Originator PSP, which is to be delivered unaltered to the Beneficiary PSP.

Identification:	AT-T055
Name:	The Beneficiary PSP's reference of the NCT Inst Transaction (status ID)
Description:	The reference of the NCT Inst Transaction given by the Beneficiary PSP, which is to be delivered unaltered to the Originator PSP.

Identification:	AT-T056
Name:	Time Stamp of the NCT Inst Transaction
Description:	This Time Stamp defines the start of maximum execution time defined in section 4.2.3 and is inserted by the Originator PSP. The Time Stamp must be unambiguous and at least include milliseconds.

Identification:	AT-T081
Name:	The identification of the Credit Notification
Description:	The credit notification informs the Beneficiary about new Funds Made Available on his/her Payment Account.
Value range:	• Credit Notification (CRDT)

Identification:	AT-T082
Name:	The value date of the credit on the Beneficiary's account
Description:	The date when the Funds are credited on the Payment Account. In general, this should be identical to the Settlement Date of the NCT Inst Transaction.

Identification:	AT-R001
Name:	The type of "R" message
Description:	This code allows to identify the type of "R" message in the handling of the NCT Inst Transaction.
Value range:	• Reject • Recall • Request for Recall by the Originator

Identification:	AT-R002
Name:	The Identification of the type of party initiating the "R" message
Description:	This attribute contains a code identifying the type of party initiating the specific "R" message.
Value range:	Values applying for Reject messages: • CSM • Beneficiary PSP Values applying for Recall messages: • Originator • Originator PSP Values applying for Request for Recall by the Originator messages • Originator

Identification:	AT-R003
Name:	The specific reference of the party initiating the Reject
Description:	This reference, determined by the party that initiates the Reject of the NCT Inst Transaction, must be forwarded in the handling of the Reject message to the Originator PSP and optionally to the Originator. It must be specified in any request by the Originator or the Originator PSP to the initiating party to obtain more information about the reasons for the Reject.

Identification:	**AT-R004**
Name:	**The reason code for non-acceptance of the NCT Inst**
Description:	This code identifies the reason for the non-acceptance of the NCT Inst.
Value range:	**The reasons for a Reject by the Originator PSP are as follows:** • Account identifier incorrect (i.e. invalid IBAN) • Bank identifier incorrect (i.e. invalid BIC) • Duplicate payment • Amount exceeds the maximum authorised amount for NCT Inst • Operation/transaction code incorrect, invalid file format • Regulatory reason • Reason not specified **The reasons for a Reject by the CSM are as follows:** • Account identifier incorrect (i.e. invalid IBAN) • Bank identifier incorrect (i.e. invalid BIC) • Duplicate payment • Time-out – maximum execution time has been exceeded • Amount exceeds the maximum authorised amount for NCT Inst • Operation/transaction code incorrect, invalid file format • Regulatory reason • Reason not specified • Beneficiary PSP not registered under this BIC in the CSM • Originator PSP not registered under this BIC in the CSM • Settlement limit exceeded • Beneficiary PSP not registered to process this currency • Transaction currency is invalid or missing (used when Beneficiary PSP is not reachable for Cross-border NCT Inst Transactions) **The reasons for a Reject by the Beneficiary PSP are as follows:** • Time-out – maximum execution time has been exceeded • Amount exceeds the maximum authorised amount for NCT Inst • Account address invalid • Account blocked, reason not specified • Account closed • Account identifier invalid (i.e. invalid IBAN or account number does not exist) • Bank identifier incorrect (i.e. invalid BIC) • Beneficiary deceased • By order of the Beneficiary • Credit transfer forbidden on this type of account • Duplicate payment • Operation/transaction code incorrect, invalid format • Regulatory reason • Credit transfer currency not accepted for this account • Reason not specified The document 'Guidance on reason codes for NCT Inst R-transactions' [16] prescribes which ISO code should be used for each of the above-mentioned reasons under a Reject

Identification:	**AT-R008**
Name:	**The status of the original message**
Description:	This code reports the status of the original message in Group Status', 'Payment Information Status' or 'Transaction Status'

Identification:	AT-R008
Name:	The status of the original message
Value range:	The status may differ depending on if attribute AT-R008 is used in a pain.002 or a pacs.002 message (detailed information is found in the Implementation Guideline for respective message and Datasets (DS-03). • Accepted • Partially Accepted • Pending • Rejected

Identification:	AT-R009
Name:	The identification of the type of party initiating the Status message
Description:	This attribute contains a code identifying the type of party initiating the specific Status message.
Value range:	Values applying for Status messages: • Originator PSP • CSM • Beneficiary PSP

Identification:	AT-R010
Name:	The specific reference of the PSP initiating the status message
Description:	This reference, determined by the PSP that initiates the Status message related to the Instant Credit Transfer Transaction, must be forwarded in the handling of the Status message to the Originator/Originator PSP. It must be specified in any request by the Originator or the Originator PSP to the initiating party to obtain more information about the reasons for the Status

Identification:	AT-R051
Name:	The Recall reason code
Description:	This code explains the reason for the Recall for an NCT Inst Transaction. It is defined by the Originator PSP who initiates the NCT Inst Recall. It can be used by the Beneficiary PSP to inform the Beneficiary about the reason for debit of the Payment Account of the Beneficiary.
Value range:	Codes are: • Duplicate sending • Technical problems resulting in an erroneous NCT Inst • Fraudulent originated NCT Inst • Request for status update

Identification:	AT-R052
Name:	Additional Information to AT-R051 The Recall reason code
Description:	When the reason for a Recall is “fraudulent originated NCT Inst”, the Originator PSP may use this attribute for including additional information on AT-48. The text shall be in a comprehensible language to the Beneficiary PSP. Beneficiary PSPs are not obliged to act upon this information received.

Identification:	AT-R053
Name:	The specific reference of the Originator PSP initiating the Recall
Description:	This reference is determined by the Originator PSP that initiates the Recall of the NCT Inst Transaction. It must be forwarded in the handling of the Recall message to the Beneficiary PSP and optionally to the Beneficiary. It must be specified in any request by the Beneficiary or the Beneficiary PSP to the initiating party to obtain more information about the reasons for the Recall.

Identification:	AT-R054
Name:	The returned amount of the positive response to the Recall in the relevant Scheme Currency and the relevant currency code
Description:	This amount may be the same as AT-T002 if there is no AT-R055. If a fee for the positive response to the Recall is present in AT-R055, this amount will be equal to the difference between AT-T002 and AT-R055. The list of the different Scheme Currencies is described in Attachment [12] Scheme Currencies.

Identification:	AT-R055
Name:	The fee for the positive response to the Recall in the relevant Scheme Currency and the relevant currency code
Description:	The fee deducted from the original amount sent to the Beneficiary PSP. The Recall will be in the original transaction currency and the Beneficiary PSP can also deduct any currency conversion loss as part of the Recall fee. The list of different Scheme Currencies is described in Attachment [12].

Identification:	AT-R056
Name:	The Settlement Date for the positive response to the Recall
Description:	The date on which the returned amount is settled by the CSM.

Identification:	AT-R057
Name:	The Reason code for non-acceptance of the Recall
Description:	The codes define the reason for non-acceptance of the Recall.
Value range:	Codes are: • Beneficiary's Refusal • Legal reasons • Account closed • Insufficient Funds on the account • No response from Beneficiary • Original Credit Transfer never received • Already returned transaction

Identification:	AT-R071
Name:	Reason code for the Request for Recall by the Originator
Description:	This code explains the reason for making a Request for Recall by the Originator. It is defined by the Originator PSP who initiates the Request for Recall by the Originator and is based on the input received from the Originator.
Value range:	Codes are:

	• Wrong unique identifier of the Beneficiary account • Wrong amount • By request of the Originator without any reason specified • Request for status update (Tracer)

Identification:	**AT-R072**
Name:	**The specific reference of the Originator PSP for the Request for Recall by the Originator**
Description:	This reference is determined by the Originator PSP that initiates the Request for Recall by the Originator on the initial NCT Inst Transaction. It must be forwarded to the Beneficiary PSP.

Identification:	**AT-R073**
Name:	**Additional Information to AT-R071 Reason code for the Request for Recall by the Originator**
Description:	The Originator PSP may use this attribute for including additional information on AT-R071. The text shall be in a comprehensible language to the Beneficiary PSP receiving the Request for Recall by the Originator who is obliged to act upon this information received.

Identification:	**AT-R074**
Name:	**The returned amount of the positive response to the Request for Recall by the Originator in the relevant Scheme Currency and the relevant currency code**
Description:	The list of the different Scheme Currencies is described in Attachment [12] Scheme Currencies.

Identification:	**AT-R075**
Name:	**Fee for the positive response to a Request for Recall by the Originator in the relevant Scheme Currency and the relevant currency code (optional)**
Description:	The fee deducted from the original amount sent to the Beneficiary PSP. The Recall will be in the original transaction currency and the Beneficiary PSP can also deduct any currency conversion loss as part of the Recall fee. The list of different Scheme Currencies is described in Attachment [12] Scheme Currencies. This is an optional attribute.

Identification:	**AT-R076**
Name:	**The settlement date for the positive response to the Request for Recall by the Originator**
Description:	The date on which the returned amount is settled by the CSM.

Identification:	**AT-R077**
Name:	**Reason code for non-acceptance of the Request for Recall by the Originator**
Description:	The codes define the reason for non-acceptance of the Request for Recall by the Originator
Value range:	Codes are: • Beneficiary's refusal • Legal reasons • Account closed • Insufficient funds on the account • No response from Beneficiary • Initial NCT Inst Transaction never received • Already returned transaction

Identification:	**AT-R078**

Name:	Provision of all information available to file a legal claim to recover the funds in case of reason code 'wrong unique identifier of the Beneficiary account'
Description:	Subject to the data protection laws which apply to the Beneficiary PSP, the Beneficiary PSP provides all information available of the Beneficiary. This gives the Originator all information to file a legal claim. This is an optional attribute. However, the Participants must bear in mind the principle from the Payment Services Directive that PSPs must assist their Payment Service Users when the latter want to take further actions to recover their funds.

5. RIGHTS AND OBLIGATIONS OF PARTICIPANTS

5.1 The Scheme

Participation in the NCT Inst Scheme is on the basis of compliance with the following guiding principles:

- Participants from all countries in the EPC list of countries and territories included in the SEPA Schemes' geographical scope[11], from Greenland or from the Faroe Islands being able to process the Scheme Currencies participate on the basis that the level playing field principle is respected;
- All adhering Participants shall comply with the NCT Inst Scheme Rulebook on the same basis as all other Participants.
- Participants need to ensure that they at all times through their participation in the Scheme are compliant with the Regulation on Information accompanying Transfers of Funds and the provisions of Title III and Title IV of the Payment Services Directive or substantially equivalent binding practice affecting credit transfers.

5.2 Compliance with the Rulebook

A Participant shall comply:

- The Rulebook, including amendments as and when they are made and properly communicated to Participants;
- NCT Inst Scheme Inter-PSP Implementation Guidelines, reference [1];
- The NPC Scheme Management Rules, as set out in **Annex II** of this Rulebook;
- The NPC Scheme Currencies – currencies covered by the Scheme, reference [12];
- Any validly made order or notice issued as part of the NPC Instant Scheme Management processes under the Rulebook chapter 6 and the NPC Scheme Management Rules.

The parties to the Rulebook are the NPC and each Participant.

The Rulebook is a multilateral agreement comprising contracts between:

- the NPC and each Participant; and
- each Participant and every other Participant.

A person who is not a party to the Rulebook shall have no rights or obligations under the Rulebook.

A Participant shall procure that its employees, its agents and the employees of its agents comply with all applicable obligations under the Rulebook.

5.3 Reachability

Each Participant shall offer services relating to the Scheme in the capacity of at least Beneficiary PSP by receiving payments under the Scheme and to processing them according to the rules of the Scheme.

There are several ways for Participants to send and receive NCT Inst Transactions to and from other Participants.

A Participant can use the operational services of a CSM to assist in the provision of its services to Beneficiaries and Originators.

A Participant can use the services of an Intermediary PSP to perform any functions in relation to an obligation arising under the Rulebook. The Participant shall ensure that its arrangements with such Intermediary PSP are consistent with, and do not detract from, the requirements of the Rulebook and the other documents listed at section 5.2.

Participants can choose any solution or a combination of solutions, as long as Reachability and compliance with the Scheme is effectively ensured. A Participant uses the services of a CSM or Intermediary PSP at its own risk.

It is recognized that a Participant may temporarily not be reachable in exceptional circumstances.

5.4 Eligibility for participation

In order to be eligible as a Participant, a Participant must at all times:

1. Be an NPC Scheme Member unless granted to be an NPC Non-Member Participant;
2. Be active in the business of providing banking and/or payment services to Payment Service Users;
3. Be active in the business of providing Payment Accounts used for the execution of payments, holding the Funds needed for the execution of payments or making the Funds received following the execution of payments available to Payment Service Users;
4. Be established in a SEPA country or territory, as defined in the EPC list of countries and territories included in the SEPA Schemes' geographical scope, see reference [11], in Greenland or in the Faroe Islands;
5. Be able to pay its debts as they fall due, and not be insolvent as defined in accordance with any insolvency law applicable to the Participant;
6. Maintain a sufficient level of liquidity and capital in accordance with regulatory requirements to which it is subject;
7. Be able to meet rating or other criteria set under the terms of the Scheme from time to time for the purpose of establishing the Participant's ability to meet its financial obligations;
8. Comply with applicable regulations in respect of money laundering, sanctions restrictions and terrorist financing;
9. Participate, or be eligible to participate, directly or indirectly in one or more CSMs for the purpose of providing access to the Scheme;
10. Develop and effect operational and risk control measures appropriate to the business undertaken by the Participant.

Applicants which fall within one of the following categories shall be deemed automatically to be eligible under this section:

1. A credit institution which is authorised in accordance with Article 8 (1) of Directive 2013/36/EU by a state which is a member of the European Economic Area;

2. The institutions referred to in points (2) to (23) of Article 2 (5) of Directive (EU) 2013/36/EU;
3. Institutions/entities/undertakings, incorporated in a non-EEA country to which the geographical scope of the SEPA payment schemes has been extended, that have been licensed by the relevant National Competent Authority in accordance with the applicable requirements, and are listed under the document [11].

An applicant which has been authorised as a payment institution under Article 11 of the Payment Services Directive, or any other payment service provider listed in Article 1.1 of the Payment Services Directive, shall be deemed automatically to have met the following eligibility criteria:

1. Be active in the business of providing banking and/or payment services to Payment Service Users;
2. Be established in a SEPA country or territory, as defined in the EPC List of SEPA Scheme Countries, see reference [11], in Greenland or in the Faroe Islands;
3. Maintain a sufficient level of liquidity and capital in accordance with regulatory requirements to which it is subject;
4. Comply fully with applicable regulations in respect of money laundering, sanctions restrictions and terrorist financing;
5. Develop and effect operational and risk control measures appropriate to the business undertaken by the Participant.

Furthermore, an applicant which is the treasury of a sovereign state shall not be required to establish:

1. That it is able to pay its debts as they fall due or that it is not insolvent; or
2. That it meets rating or other criteria set under the terms of the Scheme for the purpose of establishing its ability to meet its financial obligations;
3. unless there are exceptional circumstances, or the applicant is not the treasury of an EEA member state or Switzerland.

However, the Function for Compliance and Adherence may request such an applicant to demonstrate (in its legal opinion or otherwise) that it is the treasury of the state itself, and not the treasury of an organ or entity under the control of the state

A Participant shall notify the Secretariat immediately of any matter that is material to the Participant's eligibility as a Participant under this section 5.4. The Secretariat shall take reasonable steps to bring such notifications to the attention of all other Participants and the Scheme Management Committee (“SMC”).

5.5 Becoming a Participant

Any undertaking which is eligible under section 5.4 above may apply to become a Participant.

Applications shall be submitted to the NPC in accordance with its application procedures as set out in the NPC Scheme Management Rules.

To apply to become a Participant, an undertaking shall submit to the NPC an executed and original Adherence Agreement and submit Supporting Documentation to the NPC. A Participant may appoint an agent to complete an Adherence Agreement on its behalf. If the latter procedure is adopted the Participant undertakes all rights and obligations under the Rulebook and the documents specified in section 5.2 above as if it had completed the Adherence Agreement itself.

The NPC may require additional information from the applicant in support of its application.

An applicant becomes a Participant on an admission date specified by the NPC in accordance with the NPC Scheme Management Rules. Names of applicants which will become Participants at a future date may be pre-published, and a date designated and published when they will become Participants.

In consideration of the mutual obligations constituted by the Rulebook, an applicant agrees to be bound by, becomes subject to and shall enjoy the benefits of, the Rulebook upon becoming a Participant.

If the application to become a Participant is rejected, the applicant shall receive notice of such in writing and be provided with a statement of the reasons for such rejection.

Upon receipt of such a written rejection, the applicant may appeal against the decision in accordance with the NPC Scheme Management Rules.

5.6 List of NCT Inst Scheme Participants

The List of NCT Inst Scheme Participants is maintained in good and up-to-date order by the NPC and is available to Participants when issued or updated.

Such list contains:

- Current contact details for each Participant for the purpose of enabling notices to be served on Participants in accordance with the Rulebook;
- The date on which each Participant attained Participant status;
- Details of undertakings which have been removed from the list, including the date of their removal; and
- Such other information as is considered appropriate in the interests of the effective management of the Scheme (e.g. Participants adhered currency/currencies).

Any changes to operational, contacting or invoicing details shall be provided by Participants in accordance with the Scheme management process as stipulated in the NPC Scheme Management Rules.

By submitting an application to become a Participant, an undertaking consents to publication of the details referred to in this section 5.6.

5.7 Obligations of an Originator PSP

In respect of each of its Originators, an Originator PSP shall:

1. Ensure that Terms and Conditions exist governing the provision and use of services relating to the Scheme;
2. Ensure that such Terms and Conditions are consistent with the Rulebook;
3. Ensure that such Terms and Conditions make adequate provision for the Originator PSP's succession (e.g. through merger or acquisition), in accordance with the Rulebook;
4. Be able to process NCT Inst Instructions and Transactions as defined in the Rulebook, 24 hours a day on all Calendar Days of the year. This includes all business continuity arrangements set up by the Originator PSP itself or on behalf of the Originator PSP to guarantee the processing of NCT Inst Instructions and Transactions;
5. Not restrict its Originators from obtaining similar services relating to the Scheme from any other Originator PSP;

6. Enter into a contract directly or indirectly with a CSM on the basis of terms that would enable it to deliver on its settlement obligations as defined in the Rulebook towards the Beneficiary PSP and other processing obligations described in the Rulebook;
7. Provide to the Beneficiary PSP the required payment information (as described in DS-02, in Chapter 4) and the payment value in sufficient time and manner to allow the Beneficiary PSP to comply with its obligations under the Rulebook;
8. Provide settlement certainty to the Beneficiary PSP for each NCT Inst Transaction;
9. Identify the payment to the Beneficiary PSP as a payment made under the terms of the Scheme;
10. Treat any NPC Inst Instruction not fulfilling the requirements of the Rulebook outside the Scheme or decline to process such instruction;
11. Provide to Originators the means of initiating NCT Inst Instructions and accepting the applicable data and format requirements;
12. Ensure the authenticity and validity of the Originator's instructions;
13. Validate each NCT Inst Instruction, accept (subject to account status and the terms of its agreement with the Originator) each valid NCT Inst Instruction, and reject each invalid NCT Inst Instruction. For these purposes, validation includes checking the plausibility of the IBAN of the Beneficiary and when requested by the Originator PSP, the validity of the Beneficiary PSP's BIC;
14. Verify if the Beneficiary PSP adheres to the currency of the NCT Inst Instruction and only if the Beneficiary PSP adheres, forward the NCT Inst Transaction;
15. In case of Cross-border NCT Inst Instruction, verify if the Beneficiary PSP supports Cross-border Payments in that currency and only if the Beneficiary PSP supports Cross-border Payments in that currency, forward the NCT Inst Transaction;
16. Provide an explanation to the Originator of the reason for rejecting any payment instruction in a manner and within a timeframe as may be agreed with the Originator;
17. Following acceptance of a NCT Inst Instruction, makes a Reservation of the Amount of the NCT Inst Instruction on the specified Payment Account of the Originator, route Immediately the NCT Inst Transaction to the specified Beneficiary PSP;
18. Provide an explanation to the Originator and/or the Beneficiary PSP as to how an NCT Inst Instruction and/or NCT Inst Transaction has been processed and provide to the Originator all reasonably requested information in the event of a dispute;
19. Ensure that all NCT Inst Transactions and Instructions comply with the standards set out in the NCT Inst Scheme Inter-PSP Implementation Guidelines;
20. Effect Exception Processing in accordance with the Rulebook;
21. Comply with applicable provisions issued from time to time in relation to risk management as set out in the Rulebook and **Annex III**;
22. Ensure the ongoing compliance of its own rules, procedures and agreements with the laws, regulations and generic supervisory requirements applicable to them;
23. Enter into an agreement governing the provision and use of services relating to the Scheme only after applying the principles of know your customer;
24. Ensure that such agreement is consistent with the Rulebook and that such agreement is complete, unambiguous and enforceable;

25. Enter into legally binding agreements with its NPC Instant Credit Transfer service providers covering all functions performed by those providers in direct connection with the Scheme, ensure that such agreements are complete, unambiguous and enforceable on each contractual party and safeguard the ongoing compliance of such agreements with the laws applicable to them;

26. Require the CSM(s) to which it is connected to act in compliance with the Scheme rules;

27. Provide Originators with adequate information on their risks as well as the respective rights and obligations of the Originator, Beneficiary, Originator PSP and Beneficiary PSP, where relevant, including those specified in the applicable legislation, in relation to the NPC Instant Credit Transfer as well as to the Scheme in question, and information about the service level offered and any charges that apply to the service being performed;

28. Provide the NPC Recommendation on Customer Reporting NCT and NCT Inst at the request of the Originator;

29. Immediately (without any further delay) report to the NPC Scheme Management entity about unmitigated Risks of Scheme-Wide Importance and about Major Incidents that affect the smooth functioning of the Scheme;

30. Without delay report to the Scheme Management entity about issues or complaints related to NCT Inst Transactions that were raised by Originators or Beneficiaries and about internal or external audit findings, where such matters are deemed to be Issues or Complaints of scheme-wide Importance;

31. In case an Originator PSP is also Originator of the NCT Inst Instruction, the provisions of the present section apply subject to applicable law.

It is a precondition to the Originator PSP's obligations in respect of an NCT Inst Instruction, that the Beneficiary has provided to the Originator the IBAN or an Alias accepted by the Originator PSP of the Beneficiary's Payment Account to be credited (and the BIC of the Beneficiary PSP if the Originator PSP explicitly requests the BIC of the Beneficiary PSP whereby at least one of the two PSPs is located in a non-EEA SEPA country or territory). Furthermore, the Originator PSP has no obligations to transmit data relating to the remittance unless this has been provided by the Originator.

An Originator PSP shall oblige each of its Originators, in relation to any NCT Inst Instruction which the Originator PSP accepts, in accordance with the relevant requirements set out in the Rulebook, to:

32. Provide the Originator PSP with sufficient information for the Originator PSP to make the NCT Inst in compliance with the Rulebook;
33. Supply the required payment data accurately, consistently, and completely.

5.8 Obligations of a Beneficiary PSP

In respect of each of its Beneficiaries, a Beneficiary PSP shall:

1. Ensure that Terms and Conditions exist governing the provision and use of services relating to the Scheme;

2. Ensure that such Terms and Conditions are consistent with the Rulebook;

3. Ensure that such Terms and Conditions make adequate provision for the Beneficiary PSP's succession, in accordance with the Rulebook;

4. Be able to process NCT Inst Transactions as defined in the Rulebook, 24 hours a day on all Calendar Days of the year. This includes all business continuity arrangements set up by the Beneficiary PSP itself or on behalf of the Beneficiary PSP to guarantee the processing of NCT Inst Transactions;

5. Provide Beneficiaries with adequate information on the respective rights and obligations of the Originator, Beneficiary, Originator PSP and Beneficiary PSP in relation to the Scheme, and information about the service level offered and any charges that apply to the service being performed;
6. Provide to the Beneficiary the IBAN and BIC relating to his Payment Account;
7. Enter into a contract directly or indirectly with a CSM on the basis of terms that would enable it to deliver on its settlement obligations as defined in the Rulebook towards the Originator PSP and other processing obligations described in the Rulebook;
8. Apply the standards set out in the NCT Inst Scheme Inter-PSP Implementation Guidelines to the processing of its received payment transactions and to the provision of information to its Payment Service Users;
9. Effect Exception Processing in accordance with the Rulebook;
10. Receive the NCT Inst Transaction from the Originator PSP and Immediately Make the Funds Available to the Beneficiary identified by the IBAN in the NCT Inst Transaction as the unique identifier, provided that applicable regulations in relation to money laundering and terrorist financing have been complied with;
11. Validate the syntax of the NCT Inst Transaction, accept it if it is in accordance with the requirements of the Rulebook, and carry out Exception Processing in accordance with the Rulebook if it is invalid together with a reason code;
12. Make Funds Available to the Beneficiary with the full amount of the payment in accordance with the maximum execution time defined in section 4.2.3, or for a lesser amount subject to any agreement with the Beneficiary under which the Beneficiary PSP may deduct its own fees from the amount transferred before crediting the Beneficiary's Payment Account;
13. Send a positive confirmation message or a negative confirmation message to the Originator PSP respecting maximum execution time defined in section 4.2.3 indicating either that Funds have been Made Available to the Beneficiary or the NCT Inst Transaction has been rejected;
14. In the event of a dispute, provide to the Originator PSP an explanation as to how an NCT Inst Transaction has been processed and any further information reasonably requested;
15. Comply with applicable provisions issued from time to time in relation to risk management as set out in the Rulebook and **Annex III**;
16. Ensure the ongoing compliance of its own rules, procedures and agreements with the laws, regulations and generic supervisory requirements applicable to them;
17. Enter into an agreement governing the provision and use of services relating to the Scheme only after applying the principles of know your customer;
18. Ensure that such agreement is consistent with the Rulebook and that such agreement is complete, unambiguous and enforceable;
19. Enter into legally binding agreements with their NPC Instant Credit Transfer service providers covering all functions performed by those providers in direct connection with the Scheme, ensure that such agreements are complete, unambiguous and enforceable on each contractual party and safeguard the ongoing compliance of such agreements with the laws applicable to them;
20. Require the CSM(s) to which it is connected to act in compliance with the Scheme rules;

21. Provide Beneficiaries with adequate information on their risks as well as the respective rights and obligations of the Originator, Beneficiary, Originator PSP and Beneficiary PSP, where relevant, including those specified in the applicable legislation, in relation to the NPC Instant Credit Transfer as well as the Scheme in question, and information about the service level offered and any charges that apply to the service being performed;
22. Immediately (without any further delay) report to the NPC about unmitigated Risks of Scheme-Wide Importance and about Major Incidents that affect the smooth functioning of the Scheme;
23. Without delay report to the NPC about issues or complaints related to NCT Inst Transactions that were raised by Originators or Beneficiaries and about internal or external audit findings, where such matters are deemed to be Issues or Complaints of Scheme-Wide Importance;
24. In case a Beneficiary PSP is also Beneficiary of the NCT Inst Instruction, the provisions of the present section apply subject to applicable law.

5.9 Liability and Limitation of Liability

5.9.1 Scope of Liability

A Participant who is party to an NCT Inst shall be liable to the other Participant who is also party to that NCT Inst for all foreseeable losses, damages and expenses (including reasonable legal fees), taxes and liabilities for any claims, demands or actions (each referred to as a "Loss"), where the Loss arises out of or in connection with:

1. Any material breach of the Rulebook relating to the NCT Inst by the relevant Participant, its employees or agents;
2. Any negligent act or omission of the relevant Participant, its employees or agents relating to the NCT Inst insofar as relevant to the operation of the Scheme;
3. Any operational failure of the relevant Participant, its employees or agents relating to the NCT Inst insofar as relevant to the operation of the Scheme.

5.9.2 Limits on Liability

A Participant's liability under the Rulebook is limited as follows:

1. The maximum amount which may be claimed in respect of a Loss is the amount of the NCT Inst;
2. The cap on liability applies even if there has been gross negligence by the liable Participant, its employees or agents;
3. The cap on liability does not apply in the event of intent by the liable Participant, or by the Participant's employees or agents;
4. The maximum amount which may be claimed in respect of a Loss is subject to proportionate reduction in the case of contributory negligence of the Participant making the claim, its employees or its agents;
5. A Loss which results from action taken to limit or manage risk shall not be claimed;
6. A Loss can be regarded as foreseeable only if it is regularly experienced by Participants active in making instant credit transfers in the Scheme Currencies.

5.9.3 Force majeure

Further, a Participant shall not be liable for any failure, hindrance or delay in performance in whole or in part of its obligations under the Rulebook if such failure, hindrance or delay arises out of circumstances beyond its control (force majeure). Such circumstances may include, but are not limited to, criminal action, fire, flood and unavailability of energy supplies.

5.10 Liability of the NPC

The NPC, its agents, employees or the employees of its agents shall not be liable for anything done or omitted in the exercise of any discretion under the Rulebook unless it is shown that the act or omission was affected intentionally.

The NPC, its agents, its employees and the employees of its agents shall not be liable for any losses which are not foreseeable.

5.11 Termination

A Participant may terminate its status as a Participant by giving no less than six months' prior written notice to the Secretariat, such notice to take effect on a NPC designated day (for which purpose such a day will be designated at least one day for each month). As soon as reasonably practicable after receipt of such notice, the notice or a summary thereof shall be published by the Secretariat to all other Participants in an appropriate manner.

Notwithstanding the previous paragraph, upon receipt of the Participant’s notice of termination by the Function for Compliance and Adherence, the Participant and the NPC may mutually agree for the termination to take effect on any day prior to the relevant designated day.

A former Participant shall continue to be subject to the Rulebook in respect of all activities which were conducted prior to the termination of its status as a Participant and which were subject to the Rulebook, until the date on which all obligations to which it was subject under the Rulebook prior to termination have been satisfied.

Upon termination of its status as a Participant, an undertaking shall not incur any new obligations under the Rulebook. Furthermore, upon such termination, the remaining Participants shall not incur any new obligations under the Rulebook in respect of such undertaking's prior status as a Participant. In particular, no new NCT Inst obligations may be incurred by the former Participant or in favour of the former Participant.

The effective date of termination of a Participant's status as a Participant is (where the Participant has given notice in accordance with the first paragraph of section 5.11) the effective date of such notice, or (in any other case) the date on which the Participant's name is deleted from the List of NCT Inst Scheme Participants, and as of that date the Participant's rights and obligations under the Rulebook shall cease to have effect except as stated in this section 5.11.

This section, sections 5.9, 5.10, 5.12 and **Annex II** of the Rulebook shall continue to be enforceable against a Participant, notwithstanding termination of such Participant’s status as a Participant.

5.12 Intellectual Property

The Participants acknowledge that any copyright in the Rulebook belongs to the NPC or the EPC. The Participants shall not assert contrary claims, or deal with the Rulebook in a manner that infringes or is likely to infringe the copyright held by the NPC or the EPC in the Rulebook.

5.13 Contractual provisions

The Rulebook contains legal obligations which are binding on the Participants, and which are enforceable against a Participant by the NPC or another Participant. The whole Rulebook is intended to have legal effect. In the event of any inconsistency between the provisions of the Rulebook, the provisions of this Chapter 5 shall prevail. Subject to the prevalence of provisions in this Chapter 5, the provisions of Chapter 4 shall prevail over any other provision in the Rulebook.

In the event of an inconsistency between the provisions of the Rulebook and any other agreement or convention between the Participants and the NPC in relation to the subject matter of this Rulebook, the provisions of this Rulebook shall prevail.

The terms of each agreement governing the provision and use of services relating to the Scheme between respectively the Originator and Originator PSP and the Beneficiary and Beneficiary PSP shall continue for the benefit of the successors and permitted assignees of any relevant party.

Any reference in the Rulebook to statutes or statutory messages shall be to such statutes or statutory messages as amended or replaced from time to time.

Every document that is required to be provided under the Rulebook shall be provided in the English language.

Any reference in the Rulebook to a person or an undertaking (howsoever described) shall include its successors.

Headings in the Rulebook are used for ease of reference only.

The Rulebook is governed by, and shall be construed in accordance with, Swedish law.

The Rulebook is drawn up in the English language. If the Rulebook is translated into any other language, the English language text prevails.

5.14 Application of the EU legislation between Participants

Each Participant that is not subject to the Payment Services Directive under its national law shall vis-à-vis other Participants and vis-à-vis its Payment Service Users and to the extent permitted by the national law applicable to such Participant, comply with and perform obligations that are substantially equivalent to those provisions in Title III and IV of the Payment Services Directive which are relevant for NCT Inst.

Further, each Participant (whether or not subject to the Payment Services Directive) shall refrain, to the extent reasonably possible, from exercising any rights accorded to it under its national law vis-à-vis other Participants and vis-à-vis its Payment Service Users that either conflict or that could potentially conflict with the provisions in Title III and IV of the Payment Services Directive.

The obligations of each Participant (whether or not subject to the Payment Services Directive) under the Rulebook shall apply notwithstanding that the Payment Services Directive is limited in its geographical scope (art.2 Payment Service Directive). For the avoidance of doubt and notwithstanding the above paragraphs of this section, it is recognised that the compliance obligations for a Participant that is not subject to the Payment Services Directive under its national law and is operating outside the EEA shall not include the obligations resulting from Article 66 and related Articles of the Payment Services Directive as these Articles should only apply in combination with the authorisation framework within the EEA in accordance with Titles I and II of the Payment Services Directive.

6. NPC SCHEME MANAGEMENT

The NPC acting in accordance with the NPC Bylaws.

NPC Scheme Management comprises of two functions. The first function involves managing the development and change management of the Scheme and the second function involves the administration of the Scheme and the process of ensuring compliance with its rules. The detailed rules that describe the operation of these functions are set out in the NPC Scheme Management Rules in **Annex II** of the Rulebook.

6.1 Development and Change Management

The development and change management function of NPC Scheme Management establishes formal change management procedures for the Scheme. The change management procedures aim to ensure that the Scheme is kept relevant for its users and up-to-date, with structured processes for initiating and implementing changes to the Scheme, the Rulebook and related documentation. An important component of change management is the innovation of ideas for enhancing the quality of the existing Scheme as well for developing new schemes, based always on sound business cases.

The development of change proposals is to be carried out through clear, transparent and structured channels, which take into account the views of Participants, NPC service suppliers, end-users as well as other concerned groups.

The development and change management function shall be performed by the SMC, supported by working and support groups established under the SMC. The Scheme Management Group shall perform the development and change management function in accordance with the procedures set out in the NPC Scheme Management Rules.

6.2 Administration and Compliance

The administration and compliance function of NPC Scheme Management establishes rules and procedures for administering the adherence process for the Scheme, for addressing cases of claimed non-compliance by Participants with the rules of the Scheme and for addressing situations where Participants are unable to resolve their issues through local, national dispute resolution methods.

In addition, the NPC Scheme Management Rules provide for an appeals process on decisions taken by the NPC Secretariat on adherence and complaints matters. The appeals function is delegated by the NPC Bylaws and the NPC Scheme Management Rules to the Secretariat.

The administration and compliance function aims to ensure that the Schemes are administered fairly and transparently at every stage in accordance with the Rulebook and general principles of applicable law.

The administration and compliance function shall be performed by the RMC and the NPC Secretariat as set out in detail in the NPC Scheme Management Rules.

The roles, rights and powers of the SMC and the Secretariat are set out in detail in the NPC Scheme Management Rules and in the NPC Bylaws.

The SMC and the Secretariat are established by the NPC in accordance with the NPC Bylaws and the NPC Scheme Management Rules as organs of the NPC. In this Rulebook, references to the rights, obligations and entitlements of the SMC and the Secretariat may be read as references to the rights, obligations and entitlements of the NPC.

The NPC Scheme Management Rules form part of this Rulebook and may only be amended in accordance with the procedures set out in the section 3 of the NPC Scheme Management Rules.

The NPC Scheme Management Rules shall be binding on Participants in accordance with section 1.5 and 5.2 of the Rulebook.

7. DEFINED TERMS IN THE RULEBOOK

TERM	DEFINITION
Additional Optional Services	Complementary features and services based on the Scheme, as described in Chapter 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 PSP and given to the Beneficiary. The Beneficiary can request a change of the Alias at any given time.
AOS	*See Additional Optional Services*
Banking Business Day	Banking Business Day means, in relation to a Participant, a day on which that Participant is open for business.
Beneficiary	A natural or legal person who holds a Payment Account and is the intended recipient of Funds which have been the subject of a payment transaction. A PSP can take up the role of Beneficiary in accordance with applicable law and without detriment to the rules of the Scheme. See section 3.1
Beneficiary PSP	See section 3.1
Beneficiary Reference Party	See section 0 AT-E007
BIC	See *Business Identifier Code*
Business Identifier Code (BIC)	An 8 or 11 character ISO code assigned by SWIFT and used to identify a financial institution in financial transactions.
Calendar Day	A Calendar Day means any day of the year
Category purpose of the NCT Inst Instruction	See section 0 AT-T008
Clearing	The process of transmitting, reconciling and, in some cases, confirming payment orders prior to Settlement, possibly including the netting of instructions and the establishment of final positions for Settlement.
Cross-border NCT Inst Instruction	Cross-border NCT Inst Instructions is a term referring to NCT Inst Instructions where the PSP of the Originator and the Beneficiary are located in different countries.
Cross-border NCT Inst Transactions	Cross-border NCT Inst Transactions is a term referring to NCT Inst Transactions where the PSP of the Originator and the Beneficiary are located in different countries.

Cross-border Payment	Cross-border Payment is a term referring to transactions where the Originator PSP and the Beneficiary PSP are located in different countries.
CSM	A Clearing and Settlement Mechanism. For more info see section 2.
Cut-off Time	See section 4.2.2
D	Day - See section 4.2.1
EEA	European Economic Area
EPC	The European Payments Council
EU	European Union
Exception Processing	See section 4.3.2
Execution Time Cycle	This describes the time constraints of a process in terms of seconds per key process step.
Function for Compliance and Adherence	The function of the NPC Secretariat that performs the compliance functions of the NPC Scheme Management.
Funds	In relation to a payment transaction shall mean cash, scriptural money and electronic money as defined in Directive 2000/46/EC
IBAN	International Bank Account Number (IBAN): uniquely identifies an individual account at a specific financial institution in a particular country (ISO 13616).
Immediate(ly)	Synonym for Instant(ly).
Instant(ly)	At once, without delay.
Inter-PSP Space	Covers the space in which NPC Instant Credit Transfer service providers operate offering technical, clearing and/or settlement services to the Originator PSP and/or the Beneficiary PSP
Intermediary PSP	As described in section 3.4, a PSP which is neither that of the Originator nor that of the Beneficiary and which participates in the execution of an NCT Inst Transaction.
Issues or Complaints of scheme-wide Importance	An issue or complaint of scheme-wide importance shall be understood to be a matter that could be seen as creating reputational damage to the Scheme or that could negatively affect the integrity or the proper functioning of the Scheme.
List of NCT Inst Scheme Participants	The list of Participants published by the NPC under Chapter 5 and the Internal Rules.
Loss	Shall have the meaning given in section 5.9 of the Rulebook.
Major Incidents	An incident should be classified as 'major' if it has caused significant business disruption or interrupted the smooth functioning of the Scheme (e.g. major network or scheme operation failure or a major fraud incident involving the loss of sensitive payment data). Moreover, if it has or may have a material impact on the security, integrity or continuity of scheme participant's payment-related

	processes and/or the security of sensitive payment data or funds it shall also be considered as 'major'. The assessment of materiality should consider the number of potentially affected users, the amount(s) at risk and the impact on other scheme participants or other payment infrastructures, to the extent possible. Further detailed elements for the classification of an incident as 'major' shall be published and kept updated by the CSM.
Making/Make/ Made Funds Available	This action means that the Beneficiary has immediate use of the Funds subject to the Terms and Conditions governing the use of the Payment Account of the Beneficiary.
NASO	National Adherence Support Organisation
National Account Number Structure	Nationally defined account structure, including bank branch code and account number
NCT Inst	NPC Instant Credit Transfer.
NCT Inst Instruction	A payment instruction given by an Originator to an Originator PSP requesting the execution of an instant credit transfer, comprising such information as is necessary for the execution of the instant credit transfer and is directly or indirectly initiated in accordance with the provisions of the Payment Services Directive.
NCT Inst Scheme C2PSP Implementation Guidelines	Set out the rules for implementing the NCT Inst ISO 20022 XML standards in the Customer-to-PSP (C2PSP) space and constitute a recommended supplement to the Rulebook, described with reference [8] in the Rulebook.
NCT Inst Scheme Inter-PSP Implementation Guidelines	Set out the rules for implementing the NCT Inst ISO 20022 XML standards in the Inter-PSP Space and constitute a binding supplement to the Rulebook, described with reference [1] in the Rulebook.
NCT Inst Transaction	An NCT Inst Instruction converted into an NCT Inst payment message by the Originator PSP, and which is Immediately forwarded to a party in the Inter-PSP Space for forwarding Immediately the same NCT Inst payment message to the Beneficiary PSP in accordance with the rules of this Rulebook. This payment message triggers a settlement obligation versus the Beneficiary PSP unless the processing of this payment message was unsuccessful, and the Funds have not been made Available to the Beneficiary.
NPC	The Nordic Payments Council
NPC Bylaws	The Bylaws of the Nordic Payments Council (NPC), as amended from time to time
NPC Instant Credit Transfer (NCT Inst) service provider	NPC Instant Credit Transfer (NCT Inst) service providers include payment service providers, technical service providers offering technical services for purposes directly linked to the Scheme, the clearing and settlement provider.
NPC Non-Member Participant	Entities which are not Members in the NPC but adheres to an NPC Scheme based on having been approved by the NPC Board of

	Directors as meeting the eligibility requirements in the NPC Bylaws for Non-Member Participation. The following entities are eligible to be Non-Member Participants. Payment Service Providers as defined in point 11 of article 4 of Directive 2015/2366 EU established in SEPA that are: • states or their regional or local authorities when not acting in their capacity as public authorities; • the ECB and national central banks when not acting in their capacity as monetary authority or other public authorities.
NPC Recommendation on Customer Reporting NCT and NCT Inst	The NPC Recommendation on Customer Reporting NCT and NCT Inst set out the rules for implementing the credit transfer ISO 20022 XML standards in the PSP-to- Customer space and constitute a recommended supplement to the Rulebook, described with reference [15] in the Rulebook.
NPC Scheme Management	NPC Scheme Management denotes the administration, compliance and development activities in relation to an NPC Scheme.
NPC Scheme Member	A member of the NPC which has been approved by the Board of Directors of the NPC as meeting the membership requirements in the NPC Bylaws and will adhere to, or has adhered to, the Scheme.
NPC Secretariat function for Compliance	The NPC function that performs the compliance functions of the NPC.
NPC Scheme Management Rules	The Scheme Management Rules, as set out in **Annex II** of the Rulebook, and as amended from time to time.
Original Amount	Original ordered amount for an NCT Inst Instruction as specified by the ordering Payment Service User to the ordering PSP.
Originator	A natural or legal person who holds a Payment Account and allows a payment order from that Payment Account. A PSP can take up the role of Originator in accordance with applicable law and without detriment to the rules of the Scheme. See section 3.1.
Originator PSP	Is the Originator account servicing payment services provider. See section 2 for its role in the Scheme.
Originator Reference Party	See section 4.6.1 AT-P006
Participant	An entity that has entered into the Adherence Agreement.
Payment Account	An account held in the name of one or more Payment Service Users or by a PSP which is used for the execution of payment transactions and having an IBAN as Payment Account identifier.
Payment Services Directive	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).
Payment Service User (PSU)	A natural or legal person making use of a payment service in the capacity of payer, payee, or both. Such entity can take up the role of Originator and/or Beneficiary under the Scheme.

Proxy	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 proxy. Proxy is not generated by the Beneficiary PSP but rather chosen by the Beneficiary – as long as it acceptable by the given standards. The Beneficiary can change the proxy at any given time.
PSD	Payment Services Directive.
PSP	Any 'Payment Services Provider' as defined in PSD2 that is eligible to participate in the Scheme in accordance with the Rulebook section 5.4.
PSU	Payment Service User
Purpose of the NCT Inst Instruction	See section 0.
Reachability	The concept that all Payment Accounts in the Scheme Currencies for all Participants, are accessible for the receiving of payments in the Scheme. All Participants need as a minimum to be reachable in one of the currencies covered by the Scheme but have the possibility of opting out of Cross-Border Credit Transfer Transactions for one or more of the Scheme Currencies.
Recalls	See section 4.3.2.
Regulation on Information accompanying Transfers of Funds	Regulation (EU) 2023/1113 of the European Parliament and of the Council of 31 May 2023 on information accompanying transfers of funds and certain crypto-assets and amending Directive (EU) 2015/849
Rejects	See section 4.3.2.
Remittance Information	Information supplied by the Originator in the NCT Inst Instruction and transmitted to the Beneficiary in order to facilitate the payment reconciliation.
Requested Execution Date	This date corresponds to a date requested by an Originator for commencing the execution of the NPC Inst Instruction in accordance with section 4.2.1 of the Rulebook.
Reservation of the Amount	The Originator PSP Instantly, (i) either reserves the amount of the NCT Inst Instruction on the Originator's Payment Account with this information being Instantly accessible to the Originator, (ii) or Immediately debits the amount of the NCT Inst Instruction from the Originator's Payment Account; in both instances the Originator PSP thereafter sends a NCT Inst Transaction message to the relevant CSM.
Risk of Scheme-Wide Importance	Shall be understood to be those risks for the Scheme that could be seen as creating reputational damage to the Scheme or that could negatively affect the integrity or the proper functioning of the Scheme.
Rulebook	The NCT Inst Rulebook, as amended from time to time.
Scheme	The NCT Inst Scheme, as described in the Rulebook.

Scheme Currencies	The currencies for the payments in the Scheme as described in reference [12] in the Rulebook.
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 Scheme Management Rules.
SCT Inst Rulebook	The SEPA Instant Credit Transfer Scheme Rulebook, as amended by the EPC from time to time.
SEPA	The Single Euro Payments Area (SEPA) is the area where citizens, companies and other economic actors can make and receive payments in euro, within Europe, whether within or across national boundaries under the same basic conditions, rights and obligations, regardless of their location. SEPA is driven by the European Commission and the European Central Bank, amongst others, as a key component of the EU Internal Market. 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 countries and territories included in the SEPA Schemes' geographical scope (see Reference [11]), as amended from time to time.
SEPA Regulation	Regulation (EU) No 260/2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 amended by Regulation (EU) No 248/2014 of the European Parliament and of the Council of 26 February 2014 and further amended by Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024
Settlement	An act that discharges obligations with respect to the transfer of Funds between Originator PSP and Beneficiary PSP.
Settlement Date	The date on which obligations with respect to Funds transfer between Originator PSP and Beneficiary PSP are discharged.
STP	Straight-through Processing which is a prerequisite for cost efficient handling of credit transfers.
Supporting Documentation	A legal opinion in the form set out on the website of the NPC, duly executed by the undertaking's internal or external counsel in accordance with the NPC Scheme Management Rules.
Terms and Conditions	The general Terms and Conditions that a PSP has with its Payment Service Users, and which may contain dispositions about their rights and obligations related to NCT Inst. These dispositions may also be included in a specific agreement, at the Participant's choice.
Time Of Receipt (of an NCT Inst Instruction)	The Time of Receipt marks the moment when the Originator has given its authorization for the NCT Inst Instruction and the NCT Inst Instruction has been received by the Originator PSP.
Time Stamp	Data in electronic form which binds other data in electronic form to a particular time establishing evidence that the latter data existed at that time.

Annex I NPC INSTANT CREDIT TRANSFER ADHERENCE AGREEMENT

NPC Instant Credit Transfer Adherence Agreement

To: The Nordic Payments Council (the "**NPC**")

From: Name of Applicant[s]*:

[As set out in the list annexed to this Adherence Agreement]*

([each]* an "**Applicant**")

*Please include the text in square brackets if this Adherence Agreement covers more than one entity.

PREAMBLE

(A) The NPC Instant Credit Transfer Scheme (the "**Scheme**") is an Instant Credit Transfer Scheme for specified Scheme Currencies used by NPC Participants from a country listed in the EPC List of SEPA Scheme Countries as defined in the NPC Instant Credit Transfer Scheme Rulebook (the "**Rulebook**"), from Greenland or from the Faroe Islands.

(B) The NPC oversees the operation of the Scheme in accordance with the terms and conditions set out in the Rulebook.

(C) The Rulebook sets out the rights and obligations of all entities bound by its terms (the "**Participants**"), and the NPC and binds each Participant to comply with their obligations to the NPC and to all other Participants pursuant to the rules set out therein.

(D) The NPC, acting on its own behalf and on behalf of all Participants, will notify the Applicant of the date following the Readiness Date as defined below on which this NPC Instant Credit Transfer Adherence Agreement (the "**Adherence Agreement**") becomes effective (the "**Effective Date**") as between the Applicant, the NPC and other Participants.

(E) As of the Effective Date the Applicant shall become a Participant and be bound to all the obligations, and entitled to all the benefits, set out in the Rulebook.

IT IS HEREBY AGREED AS FOLLOWS:

1. The Applicant hereby undertakes to all Participants and to the NPC to perform the obligations imposed by and to comply with the provisions of the Rulebook, as modified from time to time, with effect from the Effective Date.

2. The Applicant acknowledges and undertakes the following:

   2.1. The Applicant is a NPC Scheme Member or has been approved by the NPC's Board of Directors as meeting the eligibility requirements in the NPC Bylaws for a NPC Non-Member Participant.

   2.2. The signatories of the Applicant [and the agent signing on behalf of the Applicant] have all necessary corporate authorisations and the power and authority to bind the Applicant to the Rulebook.

2.3. The Applicant ensures that it satisfies and will at all times during its participation in the Scheme satisfy the eligibility criteria for participation in the Scheme as set out in the Rulebook. If at any time, the Applicant has reason to believe that it no longer satisfies such criteria, or may be unable to satisfy such criteria, it shall notify the NPC immediately of the circumstances.

2.4. The Applicant is in a position to comply with all of the obligations set out in the Rulebook by the "**Readiness Date**" as stated in the accompanying Schedule.

3. By submitting this completed form of Adherence Agreement, the Applicant agrees to be bound by the provisions of the NPC Scheme Management Rules governing applications for participation in the Scheme, whether or not it becomes a Participant.

4. Any communication, including service of process, to be made with the Applicant under or in connection with the Rulebook shall be made in writing and addressed to the Applicant at the address set out in the accompanying Schedule.

5. The Applicant consents to the publication of its name and basic details of its adherence application on the public website of the NPC.

6. This Adherence Agreement is governed by Swedish law. If the Parties have not been able to settle any dispute, controversy or claim arising out of or in connection with this Adherence Agreement, or the breach, termination or invalidity thereof, in an amicable manner as set out in the NPC Scheme Management Rules, the dispute, controversy or claim shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce (the "**SCC**").

   The Arbitration Rules by the SCC shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that Rules for Expedited Arbitrations shall apply. In the former case, the Arbitral Tribunal shall be composed of three arbitrators.

   The seat of arbitration shall be Stockholm. The language to be used in the arbitral proceedings shall be English.

FOR AND ON BEHALF OF THE APPLICANT

Signature (1)	Signature (2) (if necessary)
---	---
Name: ---	Name: ---
Title: ---	Title: ---
Date of signature: ---	Date of signature: ---

Where this Adherence Agreement was signed by two signatories on different dates, it shall be considered as being dated the later date.

SCHEDULE

Information to the Adherence Agreement for adherence to the
NPC Instant Credit Transfer Scheme

(A) The Applicant must supply the information requested in this Schedule in support of its application to adhere to the Scheme. A failure to supply this information may result in a rejection of the application or a delay in processing it. The following information must be included in the Schedule:

- BIC8 or BIC11
- Name of Applicant
- Organisational number
- Type of Institution and Authorization Authority (Credit Institution, Payment Institution or other institution and name of the authorization authority)
- Status as NPC Scheme Member Participant or NPC Non-Member Participant
- Scheme Currency and cross-border choice
- Street Address
- Post Code
- City
- Country
- Generic E-mail
- E-mail and phone number of contact person handling Applicant's Adherence Pack in-house
- Name of chosen NASO organisation
- Name of Clearing and Settlement Mechanism (CSM)
- Readiness Date
- Extra billing information

(B) Templates to be used for providing the Schedule information will be possible to download from the NPC website at www.nordicpaymentscouncil.org

(C) The information supplied above shall be recorded on the NPC Credit Transfer Scheme List of Participants for the NPC Instant Credit Transfer Scheme.

(D) The Applicant understands that any information on the Applicant's name, registered office address, Reference BIC and Readiness Date supplied in the Schedule shall be published in the relevant NPC Register of Participants on the public website of the NPC and may be made generally available for download by the NPC.

(E) The Applicant understands that any other information supplied in the Schedule shall be available only to the NPC or to any National Adherence Support Organisation ("**NASO**") that has been chosen by the Applicant to assist in the completion of this application, as specified in section (F), and will not be disclosed to any other body.

Annex II NPC SCHEME MANAGEMENT RULES

This is a stand-alone document (NPC900-01 NPC Scheme Management Rules) which can be found on the NPC website.

Annex III RISK MANAGEMENT

The document (NPC910-01) has a restricted distribution and is therefore not included here. Should Participants wish to provide suppliers with a copy of this Risk Management Annex, they must do this under a non-disclosure agreement.

Annex IV RULEBOOK AMENDMENTS AND CHANGES SINCE 2025 version 1.0

THIS ANNEX IS NOT A PART OF THE RULEBOOK AND IS INCLUDED IN THE RULEBOOK FOR INFORMATION PURPOSES ONLY.

List of changes in NCT Inst Rulebook version 2025 version 1.1 compared to the 2025 version 1.0

(Note: This list is for information – the changes included in the body of the document are the changes in effect)

Key:

Column one contains the change number

Column one contains the rulebook reference

Column two contains a description of the amendment

Column three contains the type of amendment, as classified below:

- TYPO: typing and layout errors
- CLAR: clarification of the text
- CHAN: change of the Rulebook content

List of changes 2025 v 1.1 relative to 2025 v 1.0

N°	Section	Description	Type
1.	4.6.1	End date for unstructured address changed to 15 Nov 2026 in attributes in AT-P005 and AT-E004	CHAN
2.	4.6.1	Value range updated in AT-R008 to clarify the difference in usage for this attribute in pain.002 vs pacs.002.	CLAR

List of changes 2025 v 1.0 relative to 2023 v 1.0

Reference	CR	Description	Type
Entire Rulebook	#13	Alignment of attribute numbers across all NPC payment scheme to align with EPCs new structures and numbering for attributes.	CHAN
0.1	N/A	Reference [3] removed (not used in the Rulebook)	CHAN
0.1	N/A	Reference [18] and [19] added for clarification	CLAR
0.5.3	N/A	Reference [18] added in the text	CLAR
1.4	#24	Text in “Step 1” updated and old text replaced	CHAN
1.4	N/A	Text “to the Beneficiary PSP” added in “Step 4” to be complete	CLAR
1.4	N/A	“**Instantly**” added under first bullet point under the section Clearing function of CSM and under “Step I” to align with SCT Inst.	CLAR
1.8	#24	Maximum execution time of 10 seconds changed **to 5 seconds** in bullet point 6 under “For Originators and Beneficiaries as users”.	CHAN
2.2	#24	Bullet point 1 in first section and bullet point 7 in second section; 10 seconds **changed to 5**.	CHAN

Reference	CR	Description	Type
2.4	N/A	Reference [19] added in the text	CLAR
2.7	#04	140 characters changed to 280.	CHAN
4.2.1	#24	Text in this section is updated due to CR #24 and to align with SCT Inst	CHAN
4.2.1	#24	Footer 8 added for ToR and 9 added for “reservation of amount”	CLAR
4.2.1	N/A	“and Time” added to the text in several places in the end of the section, to be complete and to be aligned with SCT Inst.	CHAN
4.2.3	#24	Text about “Time Stamp” and “Time of Receipt” added under “A – Time Stamp”.	CHAN
4.2.3	N/A	“Has to” changed to “must” due to editorial, “and Time” added to be complete and to be aligned with SCT Inst “B – Target maximum execution time”.	CLAR
4.2.3	#24	10 seconds **changed to 5** seconds in first and last section under “B – Target maximum execution time”.	CHAN
4.2.3	#24	Figure 3 – NCT Inst process flow Maximum execution time updated in accordance with CR#24.	CHAN
4.2.3	N/A	“Has to” changed to “must” due to editorial to be aligned with SCT Inst “C – Time-out deadline”.	CLAR
4.2.3	#24	20 seconds **changed to 7** seconds in first section and in the second section in bullet point 3 under “C – Time-out deadline”. 5 seconds **changed to 2** seconds in the last section.	CHAN
4.2.3	#24	Figure 4 – NCT Inst process flow Time-out deadline updated in accordance with CR#24 and divided into two parts.	CHAN
4.2.3	N/A	“Has to” changed to “must” due to editorial to be aligned with SCT Inst “D – No confirmation after time-out deadline”.	CLAR
4.2.3	#24	25 seconds **changed to 10** seconds in third section under “D – No confirmation message after time-out deadline”.	CHAN
4.3.1	#24	Figure 5 – NCT Inst processing flow (PR01) updated in accordance with CR#24 “being time of receipt” added in CT-01.04.	CHAN
4.3.1	#24	Text in CT-01.02 updated in accordance with #24 with “Time of Receipt”. Text in CT-01.04 updated in accordance with #24 with “Time of Receipt”.	CHAN
4.3.1	N/A	“Instantly” added in text in CT-01.08 to make a complete context	CLAR
4.3.2.1	N/A	“Immediately” added in text in CT-01.06R and CT-01.08R to make a complete context	CLAR
4.3.2.2	#01	“or within a lower number of days if local community law or practice apply” added to the text (section 2 bullet point 1, 8 and10) in accordance with CR#01.	CHAN
4.3.2.2	#19	Bullet 2 added under section 2 and a new sentence added in the end of bullet point 8 to clarify rules for recalls. Bullet 9 added with new text.	CHAN
4.3.2.2	#19	The text “Within the deadline of 15 Banking Business Days following the receipt of the NCT Inst Recall from the Originator PSP” removed in CT-02.07	CHAN

Reference	CR	Description	Type
4.3.2.3	#01	"or within a lower number of days if local community law or practice apply" added to the text (section 2 bullet point 1, 8 and10) in accordance with CR#01.	CHAN
4.3.2.3	#19	Bullet 4 added under section 1 and a new sentence added in the end of bullet point 6 to clarify rules for recalls. Bullet 7 added with new text.	CHAN
4.3.2.3	#24	Figure 7 – Request for recall by the Originator (PR-03) updated with "Immediately"	CLAR
4.3.2.3	#19	The text "15 Banking Business Days following the receipt of the NCT Inst Request for Recall by Originator" removed in CT-02.07	CHAN
4.4	N/A	Editorial change made in the text in last section to align with SCT Inst.	CLAR
4.5	#13	Updates made throughout this section for all attribute numbers in accordance with CR #13.	CHAN
4.5.1	#13, #05	Attribute AT-D003, AT-C003 and AT-T006 added to DS-01	CHAN
4.5.2	#05	Attribute AT-T003, AT-T004, AT-T005 and AT-T006 added to DS-02	CHAN
4.5.3	#02	Attribute AT-R008, AT-R009 and AT-R010 added to DS-03	CHAN
4.5.5	N/A	Editorial change in the description to align with SCT Inst	CLAR
4.5.6	N/A	Editorial change in the description to align with SCT Inst	CLAR
4.5.7	#24	"5 seconds after the time-out deadline" changed to "9 seconds of the Time Stamp"	CHAN
4.6	N/A	Some clarifications made in the description of AT-D001 and AT-C001 to align with SCT	CLAR
4.6	#13	All attributes numbers in this section is updated in accordance with CR#13 - Alignment of attribute numbers across all NPC payment schemes.	CHAN
4.6.1	N/A	Text in forth section changed from "NPC ecosystem" to "Nordic payment ecosystem".	TYPO
4.6.1	#03	National account number removed in AT-E003 and AT-P003. New attribute numbers added AT-D003 and AT-C003	CHAN
4.6.1	#17	AT-P005 and AT-E004 updated with some new text and "Important note - **as of 22 November 2026 at 03H30 CET, only the use of a hybrid or a structured address will be allowed"**	CHAN
4.6.1	#05	New attribute numbers added AT-T003, AT-T004, AT-T005, AT-T006	CHAN
4.6.1	#04	AT-T009 updated in accordance with CR#04 (140 to 280 char)	CHAN
4.6.1	N/A	Text in second bullet point in AT-T009 updated to be correct for Nordic context.	CLAR
4.6.1	#03	AT-T009 updated in accordance with CR#03 text in bullet point 2 removed.	CHAN
4.6.1	#14	**"milli"** seconds added to AT-T056	CHAN
4.6.1	#08	New attribute numbers added AT-R008, AT-R009, AT-R010 in accordance with CR#	CHAN
7	N/A	Smaller change in definition of "Cross-border NCT Inst Instruction" and "Cross-border NCT Inst Transaction" for clarification.	CLAR

Reference	CR	Description	Type
7	N/A	NCT Inst added as clarification to “NPC Instant Credit Transfer (NCT Inst) service provider”.	CLAR
7	N/A	Description text for “Regulation on Information accompanying Transfers of Funds” updated to be correct and align with SCT Inst	CHAN
7	N/A	Definition for SEPA Regulation updated to aligned with SCT Inst	CHAN
7	#24	Time of Receipt added to the list	CHAN
Annex I		Under Schedule section A; Currencies changed to Currency, Name of Clearing and Settlement Mechanism (CSM) added as a bullet point.	CHAN
Annex III	N/A	Typo correction changed from IIII to III	CHAN