Welcome to the NPC Information meeting!

The meeting will start at 13:00 CEST

- We kindly ask you to mute yourself and turn off your camera during the meeting.
- We will be happy to answer questions after each agenda section and at the end of the presentation.
- Please use the chat function or the raise your hand function to pose questions.

Nordic Payments Council

NPC

The Nordic Payments Council

Creates, owns and manages NPC Schemes

Information meeting 15 October 2026

Nordic Payments Council

Agenda

- NPC General Information from the NPC
- NPC Payment Schemes
  - NCT & NCT Inst Schemes
  - NOLO Inst Scheme
  - Adherence & Compliance
- Verification of Payee
- NPC Membership & Scheme Adherence
- Open Q&A session
- NPC going forward and upcoming meetings

Nordic Payments Council

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- **NPC General Information from the NPC**
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Nordic Payments Council

NPC – non-profit member organisation

Established in December 2018

Supported by our Founding members

FINANS DANMARK

BITS

FINANCE FINLAND

Svenska Bankföreningen
Finance Sweden

who are represented on the NPC Board

Members are Credit Institutions, Payment Institutions, E-Money Institutions active in the Nordics

- More than 80 NPC Scheme Members
- 69 participants in the NPC Instant Credit Transfer Scheme:
  - 51 in DKK
  - 23 in SEK
- 35 applications submitted for participation in the NPC Credit Transfer Scheme (DKK).

All members constitute the General Assembly

NPC’s Vision & Mission

NPC’s vision

One Nordic payment area aligned with

Single European Payments Area

SEPA

Nordic Payments Council

NPC’s mission

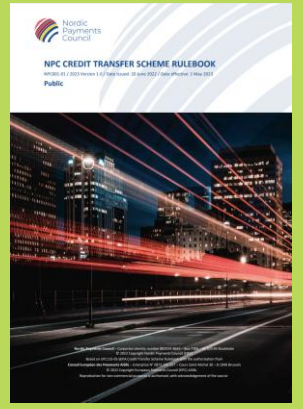
To harmonise payments across the Nordics for the Nordic currencies by developing and maintaining common Nordic rulebooks and standards

Nordic Payments Council

NPC Schemes

NPC's current rulebooks

NPC Credit Transfer Scheme Rulebook



NPC **Scheme Currencies**
DKK, NOK, SEK

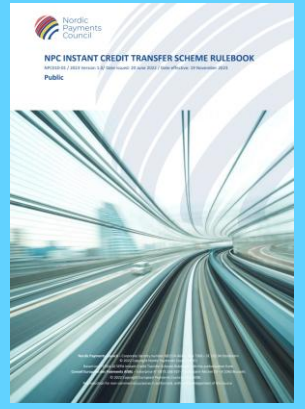
NPC Credit Transfer
PSP to Customer
Recommendation on ISO 20022 customer reporting

NPC Extended Remittance Information (ERI) - optional

NPC Credit Transfer **Inter-PSP** Implementation Guidelines

NPC Credit Transfer
Customer to PSP
Implementation Guidelines - recommendation

NPC Instant Credit Transfer Scheme Rulebook



NPC Instant Credit Transfer
Maximum Amount

NPC Instant Credit Transfer **Inter-PSP** Implementation Guidelines

NPC Instant Credit Transfer
Customer to PSP
Implementation Guidelines – recommendation

Rulebooks under development

NPC Verification of Payee Scheme Rulebook

NPC Verification of Payee API Specifications

NPC One-Leg Out Instant Credit Transfer Scheme Rulebook

NPC One-Leg Out Instant Credit Transfer Implementation Guidelines

NPC One-Leg Out Customer to PSP Implementation Guidelines - recommendation

Common rulebooks and standards cross the Nordics

Central Banks' Multi-Currency Platform **SEK, DKK,** ***NOK***

- Instant Credit Transfers
- **ELKT** Cross-Currency Settlement Model
- **Regular** Cross-Currency Settlement Model

SEK
Credit transfers

DKK
Credit transfers

NOK
Credit transfers

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Nordic Payments Council

NCT & NCT Inst schemes

Recent developments:

- New release time plans - due to EPC decision to postpone 2027 release to 2028 and have only one release including all 2027 business changes and all PSR regulatory changes

- No end date for unstructured address – for now
- **Publication of 2025 v.1.2 of NCT & NCT Inst Rulebooks**

- Preparing 2027 version of NCT & NCT Inst schemes for **publication end Nov 2026**
- Preparing 2028 version of NCT, NCT Inst and NOLO Inst including EPC business changes and PSR changes

- **Publication of a new Guidance document** – Transparency for Parties in NPC transactions

Nordic Payments Council

Postponement of End Date for Unstructured Address

NPC original Plan

- End date: **15 Nov 2026**
- Only structured/hybrid addresses thereafter

Industry Update

- SWIFT postponed the end date for unstructured address
- EPC postponed its corresponding deadline
- NPC will align with EPC

Next steps for NPC

- Unstructured addresses remain supported beyond 15 Nov 2026
- New end date to be communicated
- Migration to structured addresses continues as planned
- Minor version update of NCT & NCT Inst, 2025 v.1.2, published 9 October 2026

NPC Payment Scheme versions onwards

*The aim is to publish 2028 version in Q2 2028. In-effect date is depending PSR publication date entry into force date.

Summary of 2027change requests for NCT & NCT Inst

NPC CR #	Name	NCT	NCT Inst	Category of change
CR #07 (from 2025)	Introduction of camt.055 Request for cancellation by Originator	X		Business Change
CR #01	UETR new attribute number	X	X	Clarification
CR #02	Planned period of non-availability in NCT Inst		X	Alignment – EPC
CR #06	Changes to Structured Remittance Information and underlying elements	X	X	Alignment - NPC messages
CR #07	Chief compliance officer to sign Legal opinion	X	X	NPC Secretariat requirement
CR #08	Funds Transfer Regulation Org Id and Private Id	X	X	Compliance FTR/ Alignment – EPC
CR #10	Message type – short name	X	X	Alignment – EPC

In addition to the changes described above, NPC will also make a number of corrections and alignments with EPC in the NCT & NCT Inst Implementation Guidelines
All changes will be documented in a change log for reach document (Rulebook, Implementation Guidelines etc)

Guidance on transparency for Parties in NPC transactions

- As part of NPC's compliance-related information and communication activities, a new guidance document has been published: "NPC Guidance on Transparency for Parties in NPC Transactions v1.0"

- Clarification papers and guidance documents if found here: nordicpaymentscouncil.org/npc-schemes/clarification-papers-and-guidelines/

Clarification papers and guidelines

Connected to the NPC Credit Transfer Scheme and the NPC Instant Credit Transfer Scheme there are clarification papers and guidelines. These papers, which are updated from time to time, as required, provides guidance and, where feasible, recommendations to scheme participants on how to handle situations that are not described in the rulebooks.

For the **2025** NPC Credit Transfer Scheme and the NPC Instant Credit Transfer Schemes, **entered into effect on on October 5, 2025**, the following Clarification papers and guidelines are connected to the schemes:

- Clarification paper NPC Credit Transfer and NPC Instant Credit Transfer Scheme Rulebooks v.3.3 (updated on October 9, 2026)
- Clarification paper Guidance on the usage of Extended Remittance Information (ERI) v.3.0
- Guidance On Reason Codes for NCT R-transaction v.3.2
- Guidance On Reason Codes for NCT Inst R-transaction v.3.2
- Guidance on transparency for Parties in NPC transactions v.1.0

NOLO Inst scheme

- **NPC One Leg-Out Instant Credit Transfer scheme (NOLO Inst) Rulebook and related documents are ready for publication 23 November 2026**
- From that date, it will be possible to adhere to the scheme as a scheme participant

Scheme documentation:

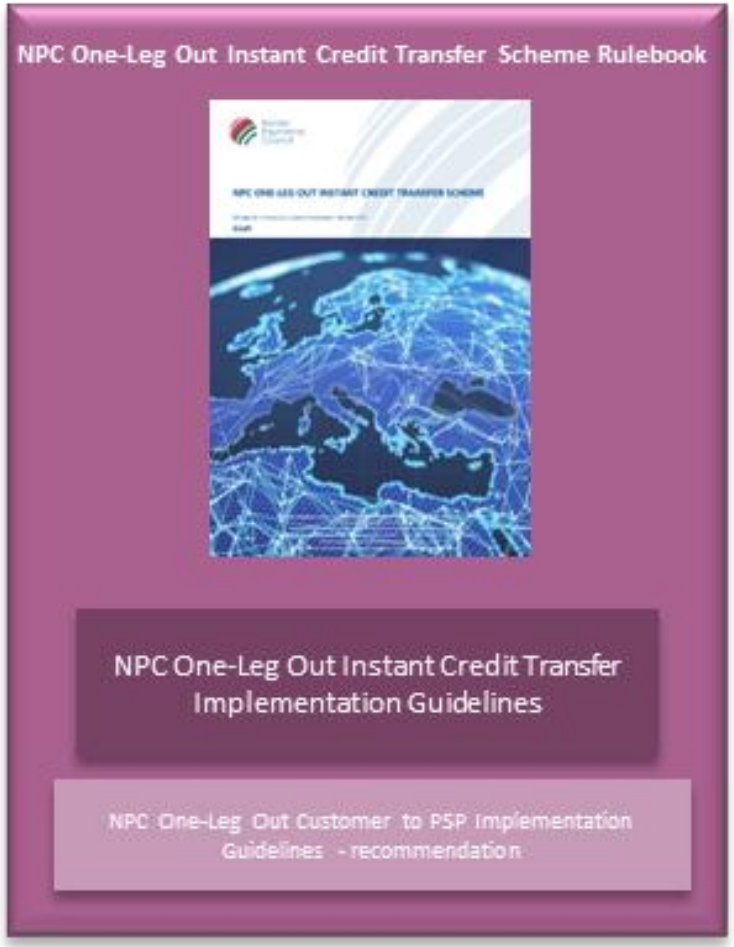
- NPC One Leg Out Instant Credit Transfer Rulebook
- NOLO Inst Inter-PSP IG Incoming (mandatory)
- NOLO Inst Inter-PSP IG Outgoing (mandatory)
- NOLO Inst Customer to PSP IG (recommended)
- Clarification and Guidance documents

- Memo with background to the development of the NOLO Inst Rulebook and its relation to the EPC OCT Inst Rulebook

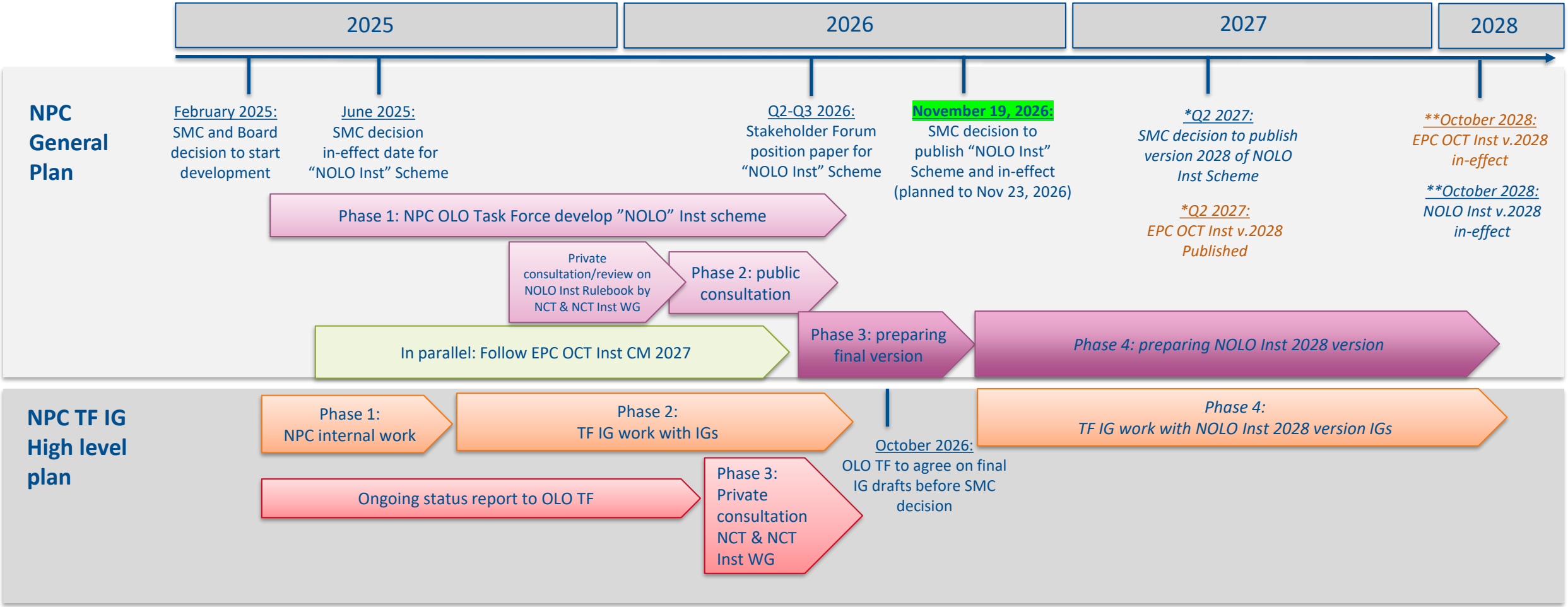
Nordic Payments Council

NOLO Inst Scheme

- NOLO Inst scheme will provide the Nordic market with rules and formats for **international instant credit transfers**, just like EPC does with its OCT Inst scheme
- Contributes to the G20 roadmap for enhanced cross border payments, interlinking between instant payment systems, and migration to ISO 20022 worldwide
- With an NPC "NOLO Inst" scheme we complement our current payment schemes with international instant credit transfers and new use cases, using the NPC rails, just like EPC does with OCT Inst scheme
- Payment Infrastructures such as **TIPS enable new solutions for cross border payments** but there is **still a need for rules and formats** for participants to safely exchanges payments
- The new scheme will be **agnostic to the technical solution (CSM)** and will support many use cases



Time plan - NOLO Inst scheme



*The aim is to publish 2028 version in Q2 2027

**In-effect date depending on PSR publication date entry into force date

Nordic Payments Council

Adherence & Compliance

The NPC Schemes provides a set of Inter-PSP rules, practices and standards **to be complied with by Participants who adhere to the Scheme**. It allows payment services providers to offer a core and basic credit (inst) transfer products in the Scheme Currencies (DKK, NOK and SEK)

The Adherence Agreement, to be signed by Participants, is the document which binds Participants to the terms of the Rulebook.

Nordic Payments Council

Compliance with NPC Schemes

A common framework that enables participants to exchange payments in a harmonised and interoperable way

To Be Compliant with NPC Schemes	
Rulebook	Comply with the Scheme's **business rules** (e.g., payment flows, rejects, recalls, remittance information etc.)
Rulebook	Comply with the **rights and obligations of Scheme Participants** (section 5 in the rulebook)
Implementation Guidelines (Inter-PSP, Customer-to-PSP)	Comply with the required **messages and formats**
Risk Management Annex (RMA)	Annex to the Rulebook, highlighting risks and measures related to transactions under the scheme
Clarification Paper & Guidance Documents	Provides guidance on situations not fully covered by the Rulebook
ISO 20022	Ensure compliance with the **ISO 20022 standard**, on which the NPC Schemes are based

Examples of compliance and non-compliance in the NPC Schemes

Creditor Name in NCT or NCT Inst Credit Transfer

- Should be populated with the **name of the Beneficiary**
- The ISO definition is **Name by which a party is known and which is usually used to identify that party**
- The Beneficiary should **always reflect the party whose account is credited** (Creditor account)
- If a PSP/bank allows their customers to populate Creditor Name with anything else than actual Name of the Beneficiary – **it is a breach towards the NPC schemes**, but also towards ISO 20022

Ultimate Creditor in NCT Credit Transfer

- Sometimes an Ultimate Creditor is used, the Ultimate Creditor identifies for whom the payment is ultimately intended
- The Ultimate Creditor (Reference Party) identifies the party that is the actual beneficiary of the funds, when different from the Creditor account holder

2.128	1..1	FITo FICustomer Credit Transfer V08 +Credit Transfer Transaction Information ++Creditor +++Name	*NPC Rulebook* *NPC Usage Rule(s)* ISO Name ISO Definition XML Tag Type ISO Length *NPC Length*	*AT-E001 The name of the Beneficiary.* *Mandatory.* Name Name by which a party is known and which is usually used to identify that party. Nm Max140Text 1 .. 140 *1 .. 140*

Creditor Name must be the **Beneficiary** of the credit transfer
AT-E001: The name of the Beneficiary as supplied by the Originator

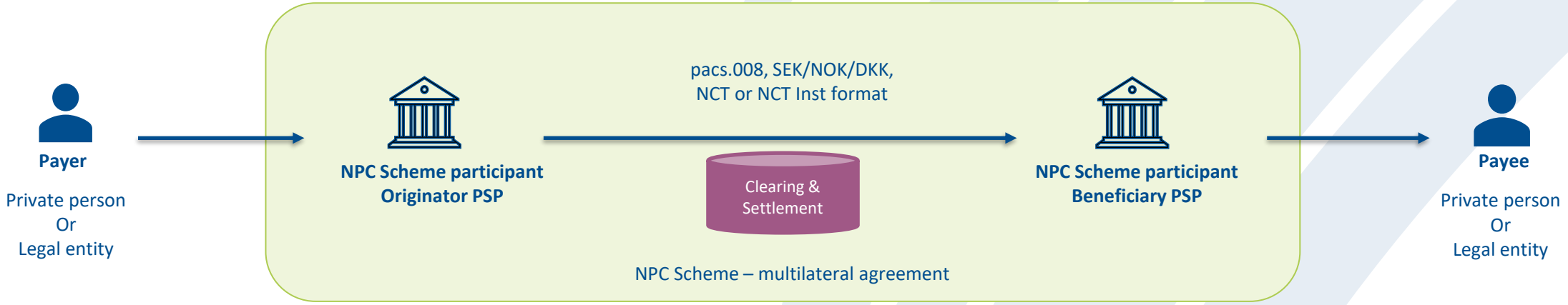
2.166	1..1	FITo FICustomer Credit Transfer V08 +Credit Transfer Transaction Information ++Ultimate Creditor +++Name	*NPC Rulebook* *NPC Usage Rule(s)* ISO Name ISO Definition XML Tag Type ISO Length *NPC Length*	*AT-E007 The name of the Beneficiary Reference Party.* *If Ultimate Creditor is used, name is mandatory.* Name Name by which a party is known and which is usually used to identify that party. Nm Max140Text 1 .. 140 *1 .. 140*

Ultimate Creditor Name (Beneficiary Reference Party)
The name of a person in relation to whom a Beneficiary receives a payment
AT-E007: The Beneficiary Reference Party is a person on behalf of or in connection with whom the Beneficiary receives a payment.

Transactions within the NCT & NCT Inst schemes

- The NPC Credit Transfer (NCT) and NPC Instant Credit Transfer (NCT Inst) Scheme allow participants to **send and receive domestic and cross-border transactions to and from other Scheme Participants** in any of the Scheme currencies (DKK, NOK, and SEK).
- Being reachable for cross-border transactions within the scheme is an option; it is possible to opt out for cross-border payments and only be reachable for domestic transactions.
- **Cross-border payments are referred to as "within the scheme" and are not considered One-Leg Out (OLO) transactions.**

The NPC transaction



Domestic transactions

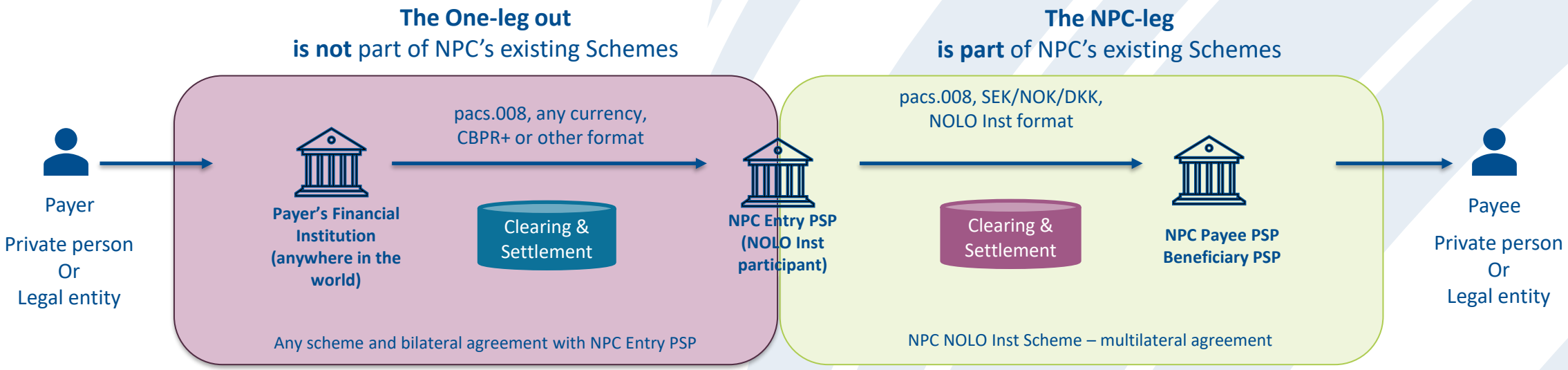
- Transactions between scheme participants (in Scheme currency) within the same country

Cross border transactions

- Transactions between scheme participants in different NPC schemes countries
- New possibility - Cross border within the Nordics (in scheme currency)
- Opt-out possibility
- Sanction screening is needed for cross border (even in within the scheme)
- All participants need connection to settlement for scheme currency/ies

NPC One-Leg Out transactions (NOLO Inst)

- The NOLO Inst Scheme acts as a bridge for international credit transfers, enabling the “leg out” to be further processed through a domestic scheme in the final NPC leg.
- The NOLO Inst scheme will complement the NCT Inst Scheme, which only supports transactions “within the scheme” and allow participants to opt out of cross-border reachability, making them reachable only for domestic transactions.



Cross border NOLO Inst

- Transactions **starting or ending** outside the scheme
- New possibility - Cross border (low-value payments incoming and outgoing) using the NPC payment rails for the first or final leg of the transaction.
- Sanction screening is needed for cross border

NPC scheme breach and complaints !

- NPC's Function for Compliance and Adherence = NPC Secretariat
- The Function for Compliance and Adherence shall oversee the implementation of the Rulebooks by Scheme Participants
- A complaint may be submitted by a Scheme Participant (the initiator of the complaint) and must be **filed in writing** with the Secretariat
- Read more here - nordicpaymentscouncil.org/get-involved/function-for-compliance-and-adherence/

Expected actions prior to filing a formal complaint to the NPC

- **Local bilateral approach** – attempt to resolve the issue bilaterally in the first instance
- **NPC support** – the NPC provides contact details, where appropriate
- **Unresolved issues or disputes** – a formal complaint may be submitted as a complaint if the issue remains unresolved and is deemed to be of Scheme-wide importance, to the Function for Compliance and Adherence*

*Function for Compliance and Adherence in Complaints - please refer to NPC900-01 NPC Scheme Management Rules

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Nordic Payments Council

Verification of Payee in the Nordics

European Payments Council

European Payments Council VOP already in place

- EPC launched its Verification of Payee (VOP) scheme in October 2025.
- It supports IBAN/name checks before euro SEPA Credit Transfers (SCT) and SEPA Instant Credit Transfers (SCT Inst) to facilitate Instant Payments Regulation compliance.

Nordic Payments Council

NPC's parallel approaches

- Since April 2025, NPC had been preparing its own VOP scheme for vop before DKK, NOK and SEK credit transfers (under licence from EPC) to facilitate future Payment Services Regulation compliance.
- In parallel, NPC submitted a change request to extend EPC VOP's application beyond SCT and SCT Inst to enable use prior to Nordic local-currency payments.
- EPC has recently approved the request and will update their VOP rulebook, so a separate NPC VOP scheme is no longer expected to be necessary: subject to final review and subsequent NPC members decisions before end of the year.

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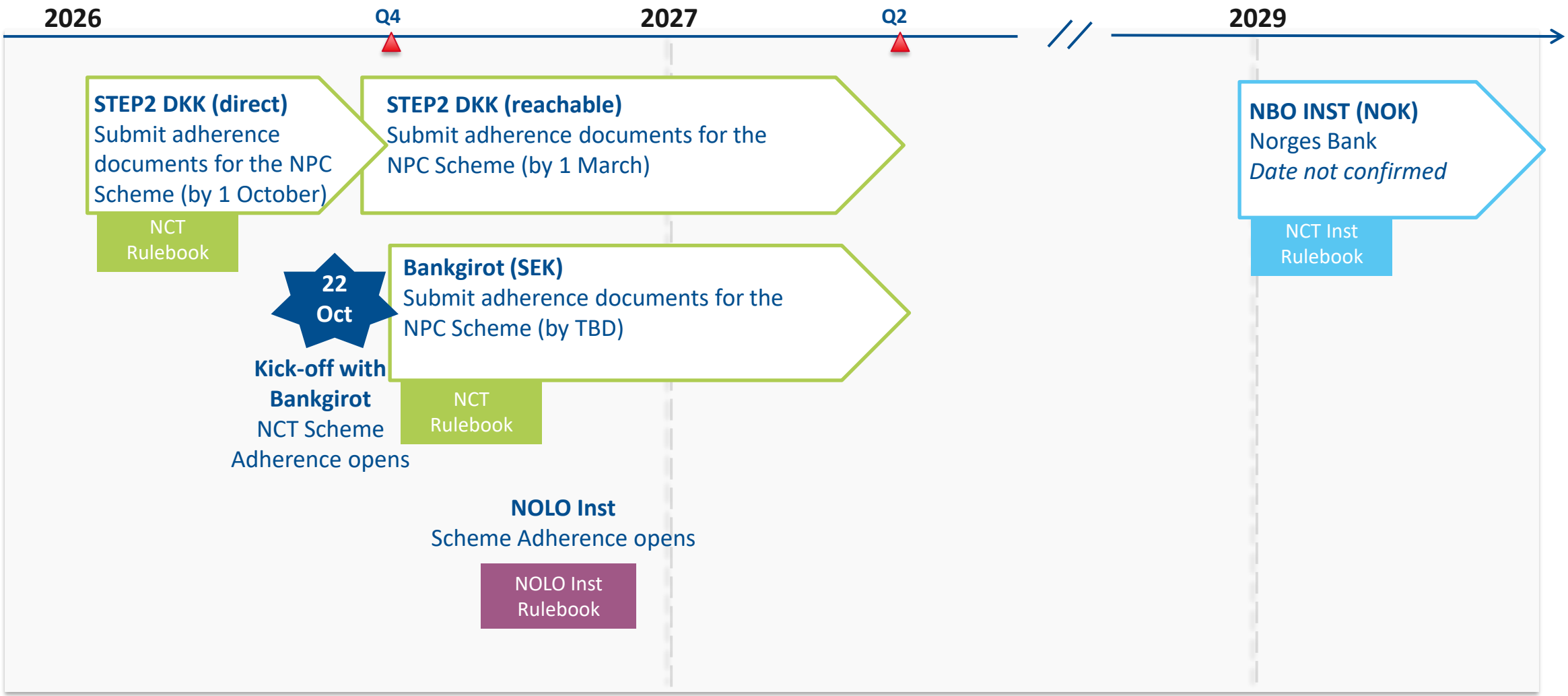
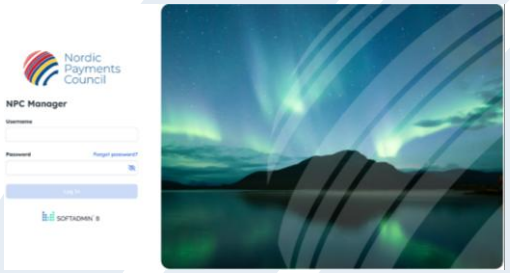
Indicative timeline



Step-by-step to become a scheme participant

Nordic Payments Council



1. If you are not already an NPC member, apply for membership
2. Read the Rulebook to understand your obligations
3. Engage with the CSM to define a timeline and agree on a **readiness date***
4. Contact the NPC via info@npcouncil.org to get access to the NPC Manager system
5. Sign the Adherence Agreement(s) and Legal Opinion and provide a readiness date. The signatories' authority must be evidenced by a list of authorized signatories.

** The readiness date indicates when the applicant is fully prepared to meet all criteria outlined in the Rulebook(s), i.e., "go-live date".*

Open for Members - NPC Working- and Support Groups

Make your voice heard!

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Nordic Payments Council

NPC going forward

23 November 2026

Publication of NPC Rulebooks

- 2027 NCT- and NCT Inst Scheme Rulebook
- 2026 NOLO Inst Scheme Rulebook (and in-effect)

Q2 2027

Publication of NPC Rulebooks

- 2028 NCT- and NCT Inst Scheme Rulebook
- 2028 NOLO Inst Scheme Rulebook

NPC Information Meeting

17 March 2027

In-effect NPC Rulebooks

- 2027 NCT- and NCT Inst Scheme Rulebook

November 2027

For more information

- For your information – Nordic and local market initiatives
  - DK Central Bank: TIPS Cross-Currency Service DKK
  - DK Finance Denmark: Fremtidens betalingsinfrastruktur, STEP2 DKK
  - NO Bits A/S: Modernisation of payment infrastructures
  - NO Norges Bank: NBO Next-Gen 2030, NBO INST
  - SE Sveriges Riksbank: TIPS Cross-Currency Service SEK
  - SE Bankgirot: Transformation program including SEK Batch

Questions?

More information:

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E-mail: info@npcouncil.org

The NPC Secretariat

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