

Stakeholder Forum Meeting no.16

Date: 2024-09-17

Location: Teams

Present

Peter Larsson	Chair (Tietoevry)	Via Teams
Kannan Rasappan	Banfico	Via Teams
Lennart Lindberg	Bankgirot	Via Teams
Timo Livarinen	Bank of Finland/Finish Central bank	Via Teams
Asbjørn Enge	Bits A/S	Via Teams
Petri Alto	Finanssivalvonta FIN-FSA	Via Teams
Nikolaj Hesselholt Munck	Finance Denmark	Via Teams
Rolf Høyman Olsen	Forbrugerrådet Tænk	Via Teams
Othilia Österling	GetSwish	Via Teams
Carlos Rodriguez	Independent	Via Teams
Richard Jones	Mastercard	Via Teams
Kai Yamaguchi	MobilePay	Via Teams
Magnus Hedenberg	Movitz Payments	Via Teams
Bjørn Hørsted Bremholm Hansen	Nationalbanken/Danish Central Bank	Via Teams
Mathilde Bak Møller	Nationalbanken/Danish Central Bank	Via Teams
Hein Wagenaar	Oracle	Via Teams
Atousa Rezaei	Riksbanken/Swedish Central Bank	Via Teams
Helena Stjernstedt	Swedish Bankers' Association	Via Teams
Richard Ross	Swift	Via Teams
Annika Lindgren	Swift	Via Teams
Jayakumar Gopalakrishnan	Volanté	Via Teams

Representing the NPC

<i>Jenny Winther</i>	<i>NPC Scheme Management Committee</i>	<i>Via Teams</i>
<i>Johan Arvidsson</i>	<i>NPC Scheme Management Committee</i>	<i>Via Teams</i>
<i>Camilla Åkerman</i>	<i>NPC Secretariat</i>	<i>Via teams</i>
<i>Maria Brogren</i>	<i>NPC Secretariat</i>	<i>Via teams</i>

Apologies

Daniele Astaris	ACI
Justin Sylvester	ACI
Prabananth Mounasamy	Banfico
Eva Jalrup	Bankgirot
Brynjel Johnsen	Bits A/S
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Galor Uziel	Finastra
Eduard Stringer	FIS
Carl-Johan Mårtenson	Försäkringskassan
Robert Book	CGI
Michael Pandoscak	SAP
Maria Lundin	Riksgälden/Swedish National Debt Office
Dan Axelsson	GetSwish
Isak Penttilä	Movitz Payments
Gabrielle Leo	Mastercard
Vivek Kumar Srivastava	Oracle
Heike Strasser	Unifits
Emily Rayment	Visa
Per Strangberg	Visa
<i>Thomas Bo Christensen</i>	<i>Chair of NPC Scheme Management Committee</i>
<i>Paulina Kudlacik</i>	<i>NPC Secretariat</i>

Agenda

1. Introduction
2. Approval of Agenda
3. Approval of last meeting's minutes
4. Appointment of minutes adjuster
5. Information and Status NPC
6. Nordic community (NBAs) update
7. Change Management
8. Stakeholder Forum Position Papers
9. Open discussion - questions and comments
10. NPC going forward
11. Closing

1. Introduction

Peter Larsson, Tietoevry, chair of NPC Stakeholder Forum, opened the meeting and welcomed all.

2. Approval of Agenda

Agenda was approved with no additions.

3. Approval of last meeting minutes

Last meeting's minutes were approved.

4. Appointment of minutes adjuster

Asbjørn Enge from Bits A/S was chosen to be the meeting's minutes adjuster.

5. Information and Status NPC (slide 4)

Camilla Åkerman provided some general information from the NPC.

Since last meeting 39 new Scheme Members have been approved and 5 more are to be approved membership in the NPC Board meeting September 24, bringing the total number of NPC Scheme Members to 77.

NPC has also approved its first Scheme Participants: two applications for the NPC Instant Credit Transfer Scheme in SEK and one for DKK. Additionally, there are 12 more applications for SEK and 3 for DKK in the approval pipeline.

6. Nordic community (Nordic Bankers' Associations) update (slides 6-18)

Information from Finance Denmark

Nikolaj Hesselholt Munck, representing Finance Denmark, provided a status update from the Danish community, specifically referring to slides 6-10 in the meeting presentation.

Danmarks Nationalbank's project of modernising payment infrastructures and move into TARGET Services (T2, T2S and TIPS) are on track. The plan is to go live with the Target services during Easter 2025.

The project has been ongoing for 4 years and the focus now is on final testing activities. Connectivity tests will start in October 2024 also dress rehearsal with some critical participants. In January and February dress rehearsals will take place with all participants. Terms and conditions for TARGET DKK must be agreed to the provisions by November 4, 2024, at the latest.

Regarding NPC on-boarding and adherence to the NPC Instant Credit Transfer (NCT Inst) Scheme for TIPS DKK transactions there has been a two-phased approach: During Q2 2024 the TIPS DKK participants have become NPC Scheme Members as required. During Q4 2024 adherence to the NCT Inst Scheme for DKK must take place to be ready for go-live in TIPS DKK Easter 2025.

Atousa Rezaei from the Riksbank, raised a question if MobilePay transaction also will follow the NCT Inst scheme. **Nikolaj Hesselholt Munck** from Finance Denmark answered that all transactions over TIPS DKK will follow the NCT Inst Scheme. **Bjørn Hørsted Bremholm Hansen** from Danmarks Nationalbank clarified that in this case Danske Bank is the instructing party and will make sure that MobilePay transactions will be settled accordingly the NCT Inst Scheme and TIPS DKK settlement model.

Information from the Swedish Bankers' Association

Helena Stjernstedt, representing the Swedish Bankers' Association, provided a status update from the Swedish community, as outlined in slides 11-14 of the meeting presentation.

Bankgirot, along with the Swedish Bankers' Association and participating banks, have agreed that Bankgirot will be responsible for the transition from the existing payment infrastructure (Dataclearing and the Bankgiro system) to Bankgirot's new payment infrastructure, which will be based on NPC's Rulebook for Credit Transfers and connected Implementation Guidelines in ISO 20022 format standards.

The Swedish Transformation Program is being scaled down but continues to support banks in their transformation efforts. The Program Office (PMO) will be staffed by Lars-Åke Edenfeldt, who is responsible for managing various activities related to the transformation, including coordinating issues and overseeing specific communications to the market, such as to ERP suppliers and trade associations.

Within Bankgirot's transition work, a group has been established to oversee the modernisation of credit transfers in SEK, known as "SEK Batch". The Swedish Bankers' Association is participating as an observer, being the owner of Dataclearing. 2026 is expected to be the crucial year for this transformation.

Peter Larsson, the Stakeholder Forum Chair, inquired whether the PMO will be staffed throughout the entire transformation timeline. **Helena Stjernstedt** responded that Bankgirot will now take over the ownership role of the transformation plan from the PMO. They are planning more frequent meetings as the transformation progresses. **Lennart Lindberg** from Bankgirot clarified that in Bankgirot's Management Forum, where the Swedish Bankers' Association is also present, information regarding the transformation plan and its progress is shared.

An inquiry was made about the possibility of sharing information regarding the status of the transformation plan with a wider audience beyond member banks. The response indicated that this would require agreements with other stakeholders and that, in the short term, it would not be feasible.

It was recommended that Stakeholder Forum participants should directly seek information from their respective CSMs.

Time plan for Swedish infrastructure initiatives:

2024:

- Migration of Swish to RIX-INST earlier this year.
- RIX-INST standard settlement method (SEK). On November 25 all RIX-INST participants must be able to receive NCT Inst transactions.
- Ongoing preparations for ISO 20022 migration of the RTGS system RIX.

- Analys of T2/T2S end-date 2024-03-11. Decision made by the Riksbank (2024-06-18) to move on with the process to use T2 for RIX/RTGS system and negotiate with ECB.

2025:

The Riksbank RIX/RTGS system will migrate to ISO 20022 2025-05-16 to 2025-05-18 affecting all RIX/RTGS participants. Start of settlement 2025-05-19.

NPC, added that the Riksbank has invited to an information meeting regarding the TIPS Cross Currency (CCY) initiative, and NPC will be participating to share knowledge about the possibilities of the NCT Inst Scheme for cross-border payments. The invitation for the information meeting will be sent to TIPS participants.

Information from Bits A/S (Norway)

Asbjørn Enge, representing Bits, provided a community update from Norway as outlined in slides 15-18.

Norway is following a similar path as other Nordic countries, albeit slightly behind. Norges Bank has recently announced that the TIPS service is well-suited for advancing Norwegian instant payments. Consequently, Norges Bank has decided to pursue formal discussions with the ECB to establish an agreement for settling instant payments in central bank money. Reference was made to following press release: [Press release from Norges Bank on TIPS](#)

No timeline has been officially published by Norges Bank yet; however, a tentative schedule was presented as follows:

- Decision expected in the 3rd quarter of 2024 for signing the agreement with the ECB.
- Potential go-live in the first quarter of 2028.

Regarding the modernisation initiative aimed at upgrading the current infrastructure, it has been consuming a significant number of resources within the Norwegian sector. Reference was made to the relocation of Nets/Nexi datacenter to Mastercard. A timeline was presented as follows:

- NICS Batch and Gross clearing will be transferred over the weekend of August 30, 2024.
- NICS Real-time will be migrated in November 2024.
- Other COI services will be transitioned by January 2025.

7. NPC Change Management (slides 20-32)

Maria Brogren from NPC provided an overview of the Change Management cycle for the NPC Credit Transfer (NCT), NPC Instant Credit Transfer (NCT Inst), and Confirmation of Payee (CoP) Schemes, referring to slide 20 in the meeting presentation. NPC is currently in the process of deciding on the suggested change requests to be implemented to the updated versions of the NPC Schemes.

Slide 21 presents some regulatory changes related to the Instant Payments Regulation (IPR) that the EPC will integrate into their updated SEPA schemes. These modifications have not been included in the Public Consultation nor in the Change Submission Papers and will be addressed separately for approval.

NPC has proposed including the two changes presented:

- Introducing a new effective date, October 5, 2025, for the NCT and NCT Inst Schemes to align with the SEPA Schemes.

- Aligning with the SEPA Instant Credit Transfer (SCT Inst) Scheme and adopting the IPR change, reducing the maximum execution timeline from 20 seconds to 10 seconds, to be included in the NCT Inst Scheme.

Regarding the Confirmation of Payee (CoP) Scheme, there are no changes in the publication and effective date, both remaining set for November 2024.

Referring to slides 23-26 in the meeting presentation, NPC presented all change requests (CRs) submitted to the NCT- and NCT Inst Schemes and informed about certain items (highlighted in grey) that will not be included in the schemes, providing explanations for their exclusion. These CRs are also included in the Positions Paper.

Referring to slides 28-30 in the meeting presentation, NPC focused on the recommended change requests (CRs) for inclusion in the Confirmation of Payee Scheme.

Furthermore, NPC introduced an exceptional change (see slides 31-32) related to the timestamp and elaborated that this CR should be considered for inclusion as it was noted to be lacking in the attribute. This change primarily serves as a hygiene factor to clarify the already specified dataset and is not included in the Position Paper. It will also be presented to the Scheme Management Committee (SMC) for approval

Upon a question, NPC clarified that all adherence documents are published at the NPC website for NPC Members to download and submit to the NPC Secretariat.

Kannan Rasappan from Banfico inquired whether there have been any discussions at the NPC regarding leveraging a register like the one in the EPC Directory Service (EDS). NPC responded that this has not been discussed, but the NPC is monitoring the EPC's progress in this area. **Richard Jones** from Mastercard, who is also involved in the EDS task force, emphasised the importance of the EDS in fostering trust and ensuring that requests are legitimate and not fraudulent. The EDS is reinforced by the Verification of Payee (VOP) Scheme.

8. Stakeholder Forum Position Papers (slide 34-35)

Maria Brogren, NPC, shared the timeplan for the work with the Positions Papers.

NPC began by expressing gratitude to Heike Strasser from Unifits, Richard Ross from Swift, and Gabrielle Leo from Mastercard for providing input on the draft versions of the Position Papers for CoP 2024 version and NCT- and NCT Inst 2025 versions.

Draft versions of the NPC Stakeholder Forum Position Papers have been included in the pre-meeting materials.

NPC invited questions and comments on the documents, starting with the CoP Rulebook. **Carlos Rodriguez**, an independent member, inquired about objections (contentious issues), to which NPC confirmed that none had been raised. **Richard Jones** from Mastercard mentioned submitting comments that were not incorporated into the draft Position Paper for CoP, clarifying that these comments were for clarification only. NPC clarified that, at this stage of the change management process, no additional content, even for clarification, can be added to the NPC Rulebooks. **Richard Ross** expressed interest in an offline meeting with NPC to discuss the potential inclusion of some comments in the Position Paper, to which NPC agreed, planning a meeting with also Richard Jones and Gabrielle Leo.

The Stakeholder Forum reached a consensus to endorse the Position Paper *NPC099-04 NPC Stakeholder Forum position 2024 Confirmation of Payee Rulebook v0.6.docx*. Before finalising it as a 1.0 version, NPC will consider incorporating comments for clarification.

Moving on to the Position Papers for the NCT & NCT Inst, NPC welcomed questions and comments, concluding that all CRs had received support in the Position Paper.

No objections were raised in the meeting regarding backing the *NPC099-03 NPC Stakeholder Forum position 2025 Change Proposal Payment Schemes v0.4.docx*.

Decision (5): The Stakeholder Forum has come to an agreement on the documents *NPC099-04 NPC Stakeholder Forum position 2024 Confirmation of Payee Rulebook v0.6.docx* and *NPC099-03 NPC Stakeholder Forum position 2025 Change Proposal Payment Schemes v0.4.docx*. Pending the incorporation of agreed-upon clarifications, NPC will finalise these as the 1.0 versions after this meeting.

9. Open discussion – questions and comments

Nothing to report.

10. NPC going forward (slides 42-43)

Meetings 2024:

Meeting November 14th – via Teams

- Information regarding the publication of 2025 NCT & NCT Inst Scheme
- Information regarding the publication of 2024 CoP Scheme

Camilla welcomed suggestions for guest speakers at future meetings.

Lennart Lindberg from Bankgirot agreed to present the transformation plan for Bankgirot concerning the new payment infrastructure for credit transfers based on the NPC Credit Transfer Scheme. **Richard Jones** from Mastercard volunteered to explore the possibility of providing an update on the EDS (EPC Directory Service). NPC will reach out to organise these presentations for the next meeting.

11. Closing

Peter Larsson and Camilla Åkerman thanked all for participating and closed the meeting.

Meeting Secretary: Camilla Åkerman, Nordic Payments Council

Approved by Chair: Peter Larsson, Chair Stakeholder Forum (Tietoevry)

Adjuster of minutes: Asbjørn Enge, Bits A/S

Decision log

No.	Decision Date	Decision
1	2022-05-19	The Stakeholder Forum agreed on the document Stakeholder Forum position 2023 Change Proposal Payment Schemes for the 2023 version of NCT and NCT Inst Rulebooks.
2	2022-11-17	The Stakeholder forum to agree on the document <i>NPC099-02 NPC Stakeholder Forum position 2022 Confirmation of Payee Rulebook v0.3</i> . NPC will make this the 1.0 version after this meeting.
3	2022-11-25	The Stakeholder forum agreed on the document <i>NPC099-02 NPC Stakeholder Forum position 2022 Confirmation of Payee Rulebook v1.0</i>
4	2023-03-21	Peter Larsson was elected Chair of Stakeholder Forum.
5	2024-09-19	The Stakeholder Forum has come to an agreement on the documents <i>NPC099-04 NPC Stakeholder Forum position 2024 Confirmation of Payee Rulebook v0.6.docx</i> and <i>NPC099-03 NPC Stakeholder Forum position 2025 Change Proposal Payment Schemes v0.4.docx</i> . Pending the incorporation of agreed-upon clarifications, NPC will finalise these as the 1.0 versions after this meeting.

Glossary

TERM	DEFINITION
ACH	Automated Clearing House
AIS	Account Information Service providers
Additional Optional Services (AOS)	Complementary features and services based on the Scheme, as described in section 2.3 of the Rulebook.
Adherence Agreement	The agreement to be completed as part of the process by which an entity applies to become a Participant. The agreement is found as Annex I of the Rulebook.
Alias	A pseudonym that allows to uniquely identify for instance the Beneficiary account or the Beneficiary. The conversion is done through a lookup in the directory used for that specific alias. Alias is generated by the Beneficiary Bank and given to the Beneficiary. The Beneficiary can request a change of the Alias at any given time.
Business Identifier Code (BIC)	An 8 or 11 character ISO code assigned by SWIFT and used to identify a financial institution in financial transactions.
B2C	Bank-to-customer
CoP	Confirmation of Payee
Credit Transfer Instruction	An instruction given by an Originator to an Originator Bank requesting the execution of a Credit Transfer Transaction, comprising such information as is necessary for the execution the NPC Credit Transfer and is directly or indirectly initiated in accordance with the provisions of the Payment Services Directive.

TERM	DEFINITION
Credit Transfer Transaction	An instruction executed by an Originator Bank by forwarding the Transaction to a CSM for forwarding the Transaction to the Beneficiary Bank.
CSM	Clearing and Settlement Mechanism.
C2B	Customer-to-bank
DD	Direct Debit
EBA	Euro Banking Association
EBA	European Banking Authority (regulatory body reporting into the European Central Bank)
EC	European Commission
EDC	EPC Directory Service
EEA	European Economic Area
EPC	European Payments Council
ERI	Extended Remittance Information
ERI Option	Extended Remittance Information Option
ERI Option Participant	Participant who has formally declared its participation to this option to the NPC
ESA	European Supervisory Authorities
EU	The European Union
Eurosystem	The European Central Bank and the central banks in the Euro area (incl. the non-euro based central banks as well?)
IBAN	International Bank Account Number (IBAN): uniquely identifies an individual account at a specific financial institution in a particular country (ISO 13616).
IG	Implementation Guidelines
Invoicee	The entity, person or company purchasing the goods or service mentioned in the invoice
Invoicer	The entity, person or company selling the goods or service mentioned in the invoice
LSG	Legal Support Group
NASO	National Adherence Support Organisation

TERM	DEFINITION
National Account Number Structure	Nationally defined account structure, including at minimum bank branch code and account number
Nordic currencies in scope for NPC	Denmark: DKK Sweden: SEK Norway: NOK
NPC	The Nordic Payments Council
NPC Bylaws	The Bylaws of the Nordic Payments Council (NPC), as amended from time to time
NPC Credit Transfer (NCT)	The NPC Credit Transfer is the payment message governed by the rules of the NPC Credit Transfer Scheme for making credit transfer payments in the Scheme Currencies from bank accounts to other bank accounts.
NPC Instant Credit Transfer (NCT Inst)	The NPC Credit Transfer is the payment message governed by the rules of the NPC Instant Credit Transfer Scheme for making credit transfer payments instantly (real-time) in the Scheme Currencies from bank accounts to other bank accounts.
Scheme Management Rules	The Scheme Management Rules, as set out in Annex II of the Rulebook, and as amended from time to time, explaining e.g. how to influence/suggest amendments to the schemes)
OLO	One-leg-out transactions. OLO transaction are payments where one of the payment service providers (PSPs) are not located in the geographical area of the schema (e.g. SEPA, NPC)
PAD	EU Payment Account Directive
Payment Services Directive (PSD)	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (PSD 2).
PI	Payment Institutions
PIS	Payment Initiation Service providers
PSP	Payment Service Provider
RMA	Risk Management Annex (being developed for all operational NPC schemes)
RTP	Request-to-pay

TERM	DEFINITION
Scheme Management Committee, or “SMC”	The NPC body that according to the NPC Bylaws is responsible for performing the NPC Scheme Management Functions as stipulated in the NPC SMIR.
SCT Rulebook	The SEPA Credit Transfer Scheme Rulebook, as amended by the EPC from time to time.
SCT Inst Rulebook	The SEPA Instant Credit Transfer Scheme Rulebook, as amended by the EPC from time to time.
SEPA	<p>The Single Euro Payment Area (SEPA) is the area where citizens, companies and other economic actors will be able to make and receive payments in euro, within all the EU Member States, whether between or within national boundaries under the same basic conditions, rights and obligations, regardless of their location.</p> <p>SEPA shall be deemed to encompass the countries and territories which are part of the geographical scope of the SEPA Schemes, as listed in the EPC List of SEPA Scheme Countries (see Reference [11]), as amended from time to time.</p>
SRTP	SEPA Request-to-Pay, the Request-to-pay Scheme produced by the EPC.
SWIFT	Society for World-wide Financial Transactions
TF	Task Force, ad-hoc grouping consisting of participants from the NPC Members, started by the SMC for investigation certain questions. Their mandate and tasks are defined in a ToR.
ToR	Terms of Reference
WG	Working Group, a group working for a longer period consisting of participants from the NPC Members started by the SMC. Their mandate and tasks are defined in a ToR.