

Nordic Payments Council (NPC)

Stakeholder Forum

Meeting no. 18, 20th of March 2025

Stockholm and via Teams



Name	Organisation
Peter Larsson	Chair (Tietoevry)
Justin Sylvester	ACI
<i>Daniele Astarita (alternate)</i>	ACI
Timo Livarinen	Bank of Finland
Lindberg Lennart	Bankgirot
<i>Eva Jalrup (alternate)</i>	Bankgirot
Robert Book	CGI
Nikolaj Hesselholt Munck	Finance Denmark
Eduard Stringer	FIS
Othilia Österling	Getswish
<i>Anders Edlund (alternate)</i>	Getswish
Carlos Rodriguez	Independent
Gabriele Leo	Mastercard
<i>Richard Jones (alternate)</i>	Mastercard
Kai Yamaguchi	Vipps MobilePay
Bjørn Hørsted Bremholm Hansen	Nationalbanken / Danish Central Bank
<i>Mathilde Bak Møller (alternate)</i>	Nationalbanken / Danish Central Bank
Hein Wagenaar	Oracle
Atousa Rezaei	Riksbanken / Swedish Central Bank
<i>Fredrik Söderlund (alternate)</i>	Riksbanken / Swedish Central Bank
Susanna Pärffjård	Riksgälden / Swedish National Debt Office
Helena Stjernstedt	Swedish Bankers' Association
Richard Ross	SWIFT
<i>Johan Egnell (alternate)</i>	SWIFT
<i>Annika Lindgren (alternate)</i>	SWIFT
Heike Strasser	Unifits
Per Strangberg	Visa
Asbjørn Enge	BITS A/S
<i>Brynjel Johnsen (alternate)</i>	BITS A/S
Isak Penttälä	Movitz Payments
<i>Magnus Hedenberg (alternate)</i>	Movitz Payments
Prabananth Mounasamy	Banfico LTD
<i>Kannan Rasappan (alternate)</i>	Banfico LTD
Jayakumar (Jay) Gopalakrishnan	Volanté
Nocoline Lelietvedt	Tietoevry
Annika Gyllström	Utbetalningsmyndigheten
Stig Korsgaard	Techwave
Juha Keski-Nisula	XMLdation Oy
<i>Anna Anttila (alternate)</i>	XMLdation Oy

Representing the Nordic Payments Council

Vacant	NPC Scheme Management Committee
Thomas Bo Christensen	NPC Chair Scheme Management Committee
Johan Arvidsson	NPC Scheme Management Committee
Jenny Winther	NPC Scheme Management Committee
Camilla Åkerman	NPC Secretariat
Maria Brogren	NPC Secretariat
Paulina Kudlacik	NPC Secretariat
Johanna Blomgren	NPC Secretariat

Suggested 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. Guest speaker (Swift): Network Interoperability Framework
 7. One-Leg Out/Cross Currency
- Coffee break (15 min)***
8. Nordic community (NBAs) update
 9. CoP VOP Nordic strategy
 10. Open discussion - questions and comments
 11. Any other businesses
 12. NPC going forward
 13. Closing



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Information from the NPC

- **Status NPC members:**

- Since the last meeting, NPC has approved Juni Technology AB, Kompasbank A/S, Trustly Group AB and Zimpler AB as new members.
- All intend to adhere to the NPC Instant Credit Transfer (NCT Inst) Scheme.
- In total NPC now have 81 members and 70 approved scheme applications for the NCT Inst Scheme.

- **General observation:**

- Increased interest from Payment Institutions and E-Money Institutions to participate in the NCT Inst Scheme. Could be explained by IPR related changes to the Finality Directive and Payment Services Directive that will also be implemented in Swedish law (April 9th, 2025)

*Fi2024/01477 (in force April 9, 2025)

Information from the NPC

- **NPC initiatives:**

- NPC will initiate the development of a new rulebook based on EPC One-Leg Out Instant Credit Transfer (OCT Inst).
- NPC CSM Forum: NPC has sent invitation to NPC Scheme-declared compliant clearing and settlement mechanisms. While NPC maintains independence from the CSMs, it recognises the benefits of coordinating activities such as change management, onboarding new scheme participants, and discussing issues related to the NPC Schemes.
- NPC Request-to-Pay Working Group has been terminated due to lack of need for Nordic coordination towards EPC SEPA Request-to-Pay Rulebook.

Statistics: NCT Inst Transactions, Swedish Krona

The RIX-INST Standard Settlement Model went live on November 25, 2024, with 14 NCT Inst Scheme Participants onboarded

NCT Inst SEK (RIX-INST)	Dec 2024	Jan 2025	Feb 2025
Total number of NCT Inst settled payments	16 292	26 457	28 812
NB of trx on peak day	1 716	2 090	1901

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Network Interoperability Framework

Presentation from Richard Ross, Swift.



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Conclusion from OLO TF – it is time to develop an NPC “OLO” Inst CT Scheme



- NPC have monitored One-Leg Out since 2021 – any need for the Nordics?
- Following EPC’s development of One-Leg Out Instant Credit Transfer Scheme (OCT Inst) – in line with NPC’s vision to harmonize with SEPA
- Around us – G20 roadmap, interlinking instant payment systems, migration to ISO20022, TIPS Cross Currency
- Standardized rules and formats are needed – even more when interlinking between domestic/cross border/instantly



Now is the time to develop an NPC “OLO” Inst Scheme, open NPC Schemes, to create the same opportunities as SEPA does with OCT Inst Scheme for cross border

Decision to develop an *NPC “OLO” Inst CT Scheme

- February 19th, NPC Board approved the initiation of the development of a new NPC “OLO” Inst CT scheme
- Their approval was based on the decision made by the NPC Scheme Management Committee on Monday, February 17th
- The NPC “OLO” Inst CT Scheme will be based on the EPC One-Leg Out Instant Credit Transfer Scheme
- The NPC will cover use cases for both TIPS Cross Currency and other payment flows (CSM agnostic)
- NPC initiated a re-nomination of the One-Leg Out Task Force giving all NPC members the opportunity to participate.
- NPC is now setting the Terms of Reference, time plan and preparing meeting plan for OLO Task Force

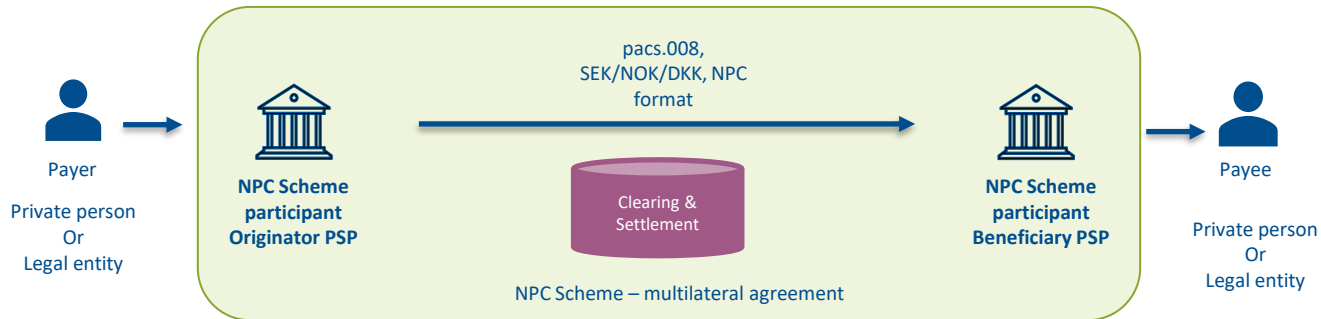
* NPC has to find another name than One-Leg Out Instant Credit Transfer scheme due to EPC copyright



Transactions within the NPC Schemes

The NPC Credit Transfer (NCT) Scheme and the NPC Instant Credit Transfer (NCT Inst) Scheme **allow participants to receive domestic and cross-border transactions 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 also possible to opt out for cross-border payments and only be reachable for domestic transactions. These **cross-border payments are referred to as “within the Scheme” and are not considered One-Leg Out (OLO) transactions.**



Domestic NCT & NCT Inst

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

Cross border NCT & NCT Inst within the Scheme

- Transactions between scheme participants in different Nordic 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

Solution and timeplan NPC "OLO" Inst CT Scheme

- **NCT and NCT Inst Scheme is kept as is**, for domestic or cross border, where both legs in a transaction are in one of the NPC Scheme currencies (DKK, NOK or SEK).
- **NPC develop a scheme for *One-Leg Out Instant Credit Transfers** that covers also cross-currency functionality
- The NPC "OLO" Inst CT scheme is **based on EPC OCT Inst Scheme** with as few deviations as possible
- The time plan for the development phase is **synchronized with NPC's 2027 version change management cycle**
 - Q1-Q3 2025 – decision and workshops
 - Q4 – preparing final version and public consultation
 - Q1 2026 – Public consultation
 - Q2 2026 – analyze and final adjustment based on comments from market
 - Q3 2026 – Finalization and decision for publication
(publication ****and in-effect** November 2026)



* Take into consideration a potential need for OLO connected to our Credit Transfer scheme

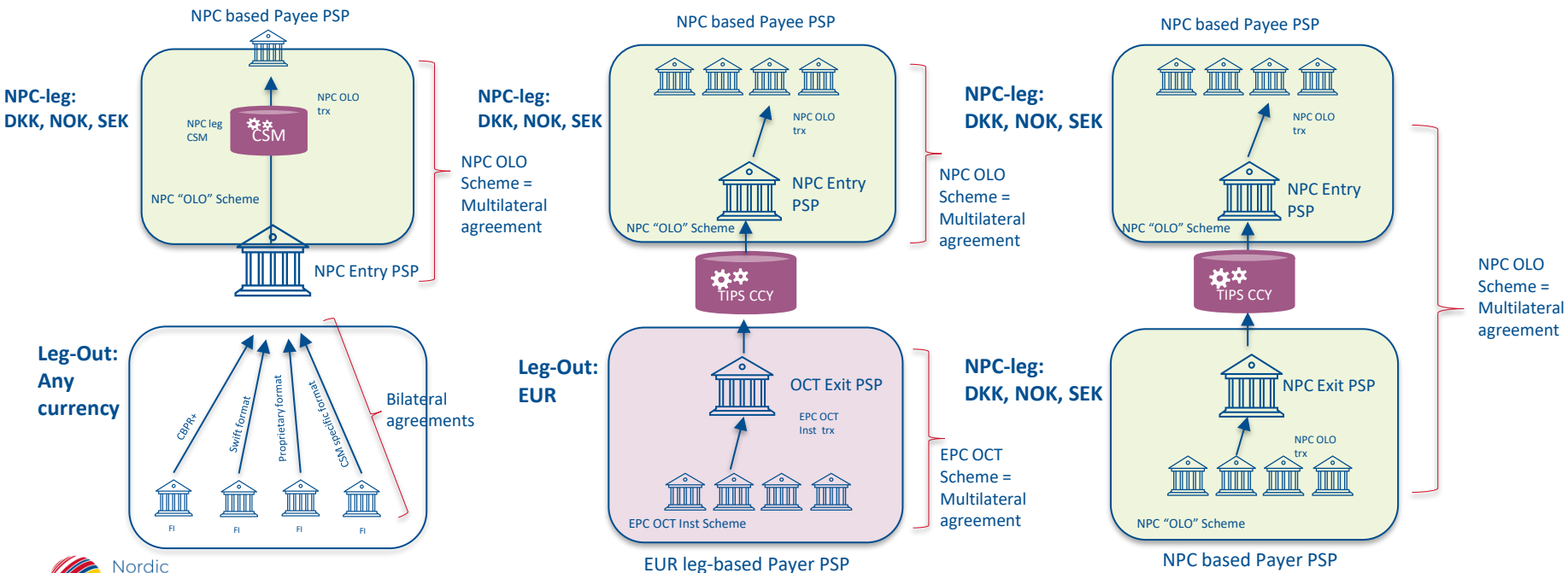
** TBD if the scheme will be published and in-effect at the same time

How would NPC OLO Inst CT Scheme work (incoming transactions)?

**NPC "OLO" transaction
"built in approach"
correspondent banking**

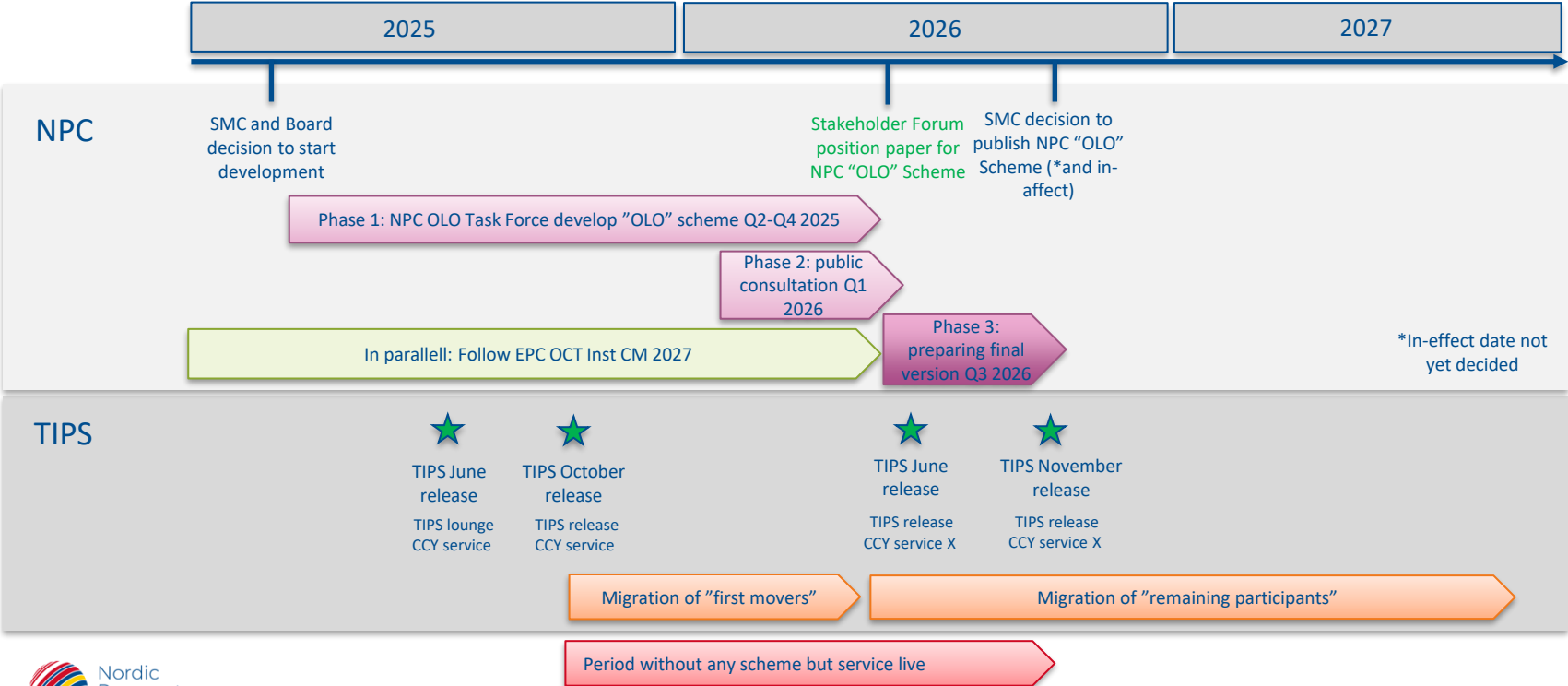
**NPC "OLO" transaction
"twin scheme approach"
TIPS CCY between EUR and NPC scheme currencies**

**NPC "OLO" transaction
"twin scheme approach"
TIPS CCY between NPC Scheme currencies**



Time plan - Go live 2026 following NPC change management cycle

Development of NPC "OLO" Inst CT Scheme



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Welcome back at 14:35



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NPC Stakeholder forum

Helena Stjernstedt

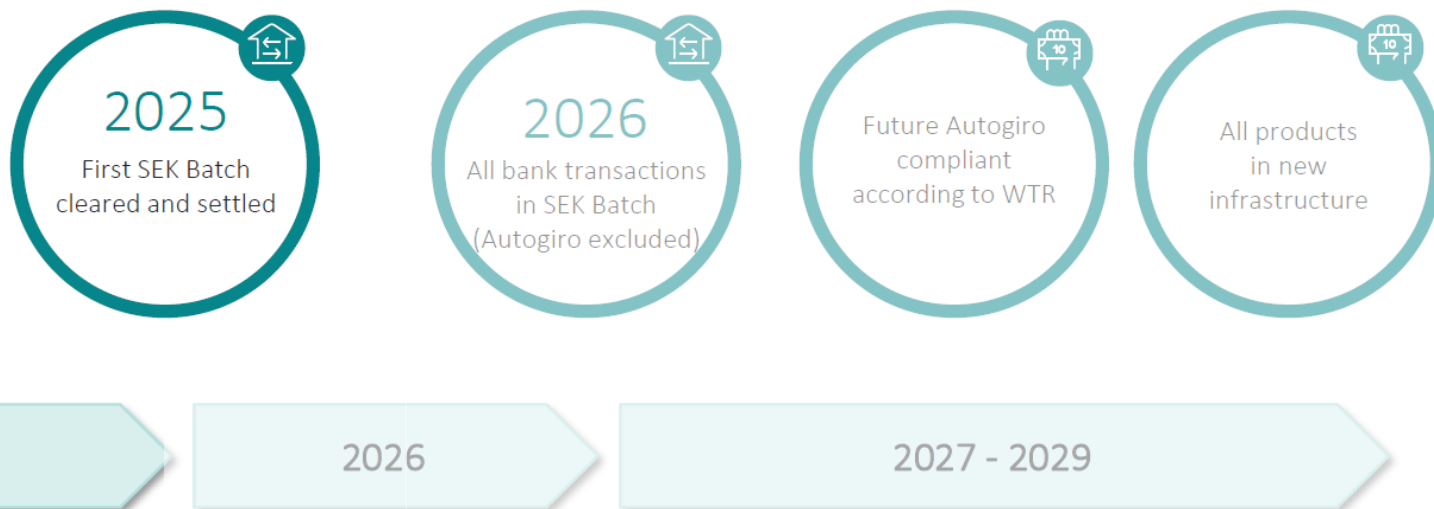
Finansiell infrastruktur /Svenska Bankföreningen (Finance Sweden)/BSAB

20th of March, 2025

In preparation of a new Swedish payment infrastructure....

- ◆ **Bankgirot continues with the plan for the upcoming transformation** from the existing payment infrastructure (Dataclearingen and the Bankgiro system) to Bankgirot's new payment infrastructure which will be based on NPC's schemes and the format standard ISO20022.
- ◆ **The Program Office (PMO)** is staffed by Lars-Åke Edenfeldt, who is responsible for running various activities related to the transformation such as coordinating issues and being responsible for certain joint communication to the market, e.g. to ERP suppliers and to Service agents and charity association.
- ◆ **The Swedish Transformation Program**, now more of a function, is co-chaired by Finance Sweden (Svenska Bankföreningen) and Bankgirot.

Steps to a new payments infrastructure and its products



Roadmap is preliminary and subject to change as project progresses.

Central bank initiatives and time plans – The Riksbank

2025:

- ❖ The Riksbank RIX-RTGS system migration to ISO20022. Planned date for migration **2025-05-16 to 2025-05-18** for all RIX RTGS participants. Start of settlement 2025-05-19.

- ❖ Future settlement services continues (T2):
 - T2 contract negotiation with ECB ongoing until Q2 2026
 - Gradually start up next phase of T2 migration project Q3-Q4 2025

- ❖ TIPS Cross Currency (X CCY)
 - Letter of Intent
 - [Banker uppmanas delta i arbete för att möjliggöra omedelbara betalningar mellan olika valutor | Sveriges Riksbank](#)
 - Technical go-live TIPS X CCY planned for October 2025
 - Testing during 2025, 2026 and 2027

2026:

- ❖ T2 migration project continued
- ❖ TIPS X CCY continued

Potential future initiatives:

- ❖ E-krona

Questions?

Please contact:

helena.stjernstedt@financesweden.se

Additional information – please visit our webpage:

<https://www.bankinfrastruktur.se>





FINANCE
DENMARK

NPC Stakeholder Forum

20 March 2025

Updates from the Danish market

- TARGET DKK go-live Easter 2025
- NPC on-boarding and adherence to the NCT Inst Scheme for TIPS DKK transactions
- Update on the Upgrade and modernisation of the Danish payment infrastructure

TARGET DKK

Background

Danmarks Nationalbank is replacing its current payment system Kronos2 with TARGET Services, the pan-European platform for payments and securities trading, during Easter 2025.

The project is called TARGET DKK*.

TARGET DKK will thus gather all (CeBM) settlement in Danish kroner at TARGET Services in the future.

TARGET Services consists of three services:

T2, which consists of a payment system (RTGS) and a Central Liquidity Management (CLM) system

T2S (DKK available since 2018), which is the securities settlement system

TIPS, which is the settlement system for instant payments

*) Read more about TARGET DKK in [Danmarks Nationalbank's memo on the project](#)

Project status: Green

The project is on track and are now in the final phase prior to go-live Easter 2025.

Pre-migration activities are progressing as planned

Dress rehearsals have been concluded. Participants have acknowledged their readiness to migrate, and runbooks are being finalized.

TIPS performance test has been completed successfully

Danmarks Nationalbank has approved the test and thus considered completed.

First meeting of the Danish TIPS National Stakeholder Group

In the capacity as the Clearing and Settlement Mechanism (CSM) for DKK Instant Payments (via TIPS-DKK) Danmark Nationalbank has established and activated the post-migration governance structure. The DK TIPS NSG and the Technical Sub-group have initiated their work and had their first meetings. The Contingency Management will also be tested prior to go-live.

NPC on-boarding and adherence to the NCT Inst Scheme for TIPS DKK transactions

One of the prerequisites for participating in the DKK Instant Payments in TIPS is the on-boarding to NPC and ensuring adherence the instant scheme. This applies to both direct and reachable/indirect participants.

A two-phased approach

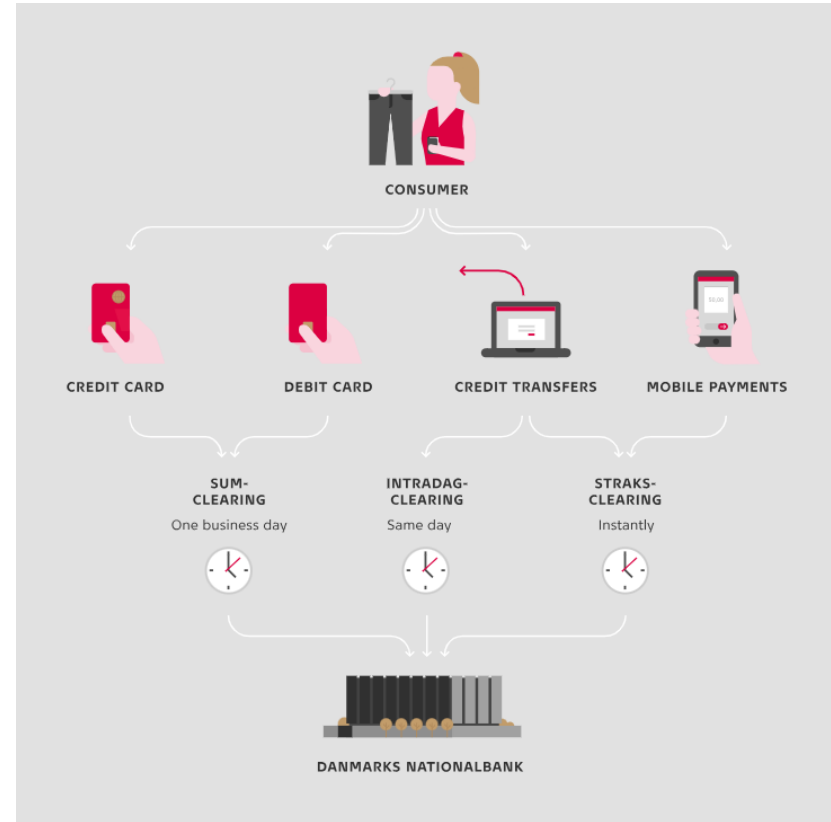
- ✓ Q2 2024: TIPS DKK participants (legal entities) needing to declaring adherence with the NCT Inst Scheme must apply for NPC memberships.
- ✓ Q4 2024: Declare adherence with NCT Inst in DKK by the TIPS DKK migration in Easter 2025.

High-level milestones and deliveries

- ✓ Q2 2024: Kick off and information events
- ✓ Q3 2024: NPC membership applications
- ✓ Q4 2024: Adherence Agreements
- **Easter 2025: Go-live of DKK in TIPS**

Upgrade and modernisation

- In October 2021, a unified Danish banking sector decided to initiate an upgrade and modernisation **of the Danish payments infrastructure**
- In the **Straksclearing** system, the banks' customers can make account-to-account transfers which are received by the recipient immediately after the transfer has been made.
- The **Intradagclearing** and the **Sumclearing** are multilateral net settlement systems, which means that it is not the individual transaction that is settled between the banks. Rather, the banks settle the difference between payments to and from their customers at fixed times of day, called net positions.



Source: Danmarks Nationalbank
[The payments infrastructure in Denmark \(nationalbanken.dk\)](https://nationalbanken.dk)

Upgrade and modernisation: Objectives

The programme has several objectives

- Support that the Danish financial payment infrastructure has robust and stable systems facilitating that Danish kroner may be cleared at any time between the participating banks and can be settled at Danmarks Nationalbank.
- Through this system support and ensure a good basis for the financial sector to develop appropriate payment products for citizens and support the financial stability in Denmark.
- Support the financial sector's participation in the migration from the current Danmarks Nationalbank system Kronos2 to Danmarks Nationalbank's new systems in Target Services, including T2 and TIPS in Easter 2025.
- Support the implementation of the new ISO 20022 formats for payments as decided by the Nordic Payments Council. This makes it possible to use the same payment formats for Danish kroner as for both the other Nordic currencies and the euro. And optimal opportunities are ensured for developing financial payment solutions.

Upgrade and modernisation: By Easter 2025

The sector plan towards the Target DKK implementation by Easter 2025 is:

- **Future instant payments:** The existing Instant Clearing (Straksbetalinger) in Finance Denmark will close at Easter 2025. From Easter 2025, participants who wish to continue using instant payments can send their transactions directly to Danmarks Nationalbank for settlement in the TIPS system via the standard model.
- **Future account-to-account payments (non-instant):** The existing batch clearing in Finance Denmark, called Intraday Clearing (Intradag- og Sumclearingen), will be integrated with Target and the new platform.
- **Payment products of the future:** It is up to the individual actors in the market to decide which payment products to offer in the future. However, the sector plan includes activities related to sector products, which are currently administered collectively in the sector in the electronic sub clearing (Dokumentløs Clearing).

Upgrade and modernisation: After 2025

The sector plan after the Target DKK implementation in Easter 2025 is:

- In late 2026 or early 2027, an **NPC-compliant batch clearing** will be initiated for clearing account-to-account payments. The solution will run in parallel with the Intraday Clearing for a period of time. This parallel period will be used to move clearing transactions from the Intraday Clearing to NPC-compliant batch clearing, after which the Intraday Clearing will be closed.
- Based on the vision for the new Clearing and Payment Infrastructure, it has been decided to write a **'Letter of Intent' with EBA CLEARING** regarding a STEP2 DKK Clearing to replace the Intraday Clearing (Intradagclearingen).

”

Questions?

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20/03/2025

Norway community update

Asbjørn Enge, Head of department Financial Infrastructure

- NPC Stakeholder Forum 20 March 2025



Norway community update

Meeting 17. Sept 2024



Press release

Norges Bank to continue discussions with the ECB on instant payments in TIPS

Participation in the Eurosystem's TARGET Instant Payment Settlement (TIPS) service is best suited for developing Norwegian instant payments in the years ahead.

Since 2020, Norges Bank has been exploring an expansion of its role in the settlement of instant payments. Over the past two years, Norges Bank has assessed the feasibility of settling instant payments in Norwegian krone (NOK) in TIPS and been in formal discussions with the European Central Bank (ECB) on participation in TIPS.

The conclusion is that participation in the Eurosystem's TIPS service is best suited for developing Norwegian instant payments ahead. Issues such as costs, contingency arrangements and the ability to facilitate special Norwegian requirements have been key elements in the evaluation.

Norges Bank has therefore decided to continue formal discussions with the ECB to reach an agreement for the settlement of instant payments in central bank money.

Instant payments ensure that payees receive funds directly in their accounts seconds after the payment is initiated - 24 hours a day, seven days a week. A well-functioning instant payments solution is an important part of an efficient payment system.

Participation in TIPS means that instant payment settlement between banks takes place in TIPS, on behalf of Norges Bank. This will ensure the development of the infrastructure for instant payments in NOK in line with developments in the Nordic countries and the rest of Europe.

TIPS was launched in November 2018 and settles payment transfers in euro (EUR) and Swedish krona (SEK). The Danish krone (DKK) will be integrated in spring 2025.

See further discussion of TIPS in Norges Bank's report [Financial infrastructure 2024](#).

[See also press release on TIPS discussions dated November 2021.](#)

- Norges Bank and TIPS
– Decision made to go for TIPS
- [Norges Bank fortsetter samtaler med ESB om realtidsbetalinger i TIPS \(norges-bank.no\)](#)
- No revised timelines

Norway community update

Since 17. Sept 2024

Norges Bank and TIPS

- Press release 29th November
- Agreement signed
- [Norway joins TIPS, adding Norwegian krone to Eurosystem's instant payment service](#)
- Establishing industry project on-going

Press release

Norges Bank signs instant payment settlement agreement with the ECB

Norges Bank has signed an agreement with the European Central Bank (ECB) to participate in TARGET Instant Payment Settlement (TIPS). TIPS facilitates the sound development of Norwegian instant payments in the years ahead.

* Since 2020, Norges Bank has explored an expansion of its role as a settlement bank to include the settlement of instant payments. As part of this, Norges Bank has assessed the option of settling instant payments in NOK via Target Instant Payment Settlement (TIPS). In a public consultation, the banking sector expressed support for the initiation by Norges Bank of negotiations with the ECB on participation in TIPS.

In June 2024, Norges Bank's Executive Board authorised Governor Ida Wolden Bache to finalise discussions with the ECB, and the agreement was signed by the Governor and ECB President Christine Lagarde on 28 November.

"A well-functioning instant payments solution is an important part of an efficient payment system. The agreement with the ECB will ensure that infrastructure for instant payments in NOK is developed in pace with developments in the Nordic countries and the rest of Europe," says Governor Wolden Bache.

Instant payments ensure that payees receive funds directly into their accounts seconds after the payment is initiated – 24 hours a day, seven days a week. Participation in TIPS means that instant payment settlement between banks takes place in TIPS, on behalf of Norges Bank.

TIPS was launched in November 2018 and settles payment transfers in euro (EUR) and Swedish krona (SEK). The Danish krone (DKK) will be integrated in spring 2025. Norwegian TIPS participation will facilitate quicker and more efficient money transfers to and from users in other Nordic and European countries. Factors such as security, contingency preparedness and cost, as well as the ability to facilitate requirements specific to Norway, were important in Norges Bank's assessment.

The instant payment settlement service will be competitively neutral, secure and efficient and enable banks to develop new and innovate customer services. This will enable banks to provide efficient and user-friendly solutions, while maintaining a cost-effective payment system for the financial sector in Norway.

In cooperation with the financial industry, Norges Bank will plan for the transition to the new settlement service to be implemented at the lowest possible risk for all parties in-

Norway community update

Since 17. sept 2024



Norges Bank and T2

Press release 4th February

- [Norges Bank is entering into formal dialogue with the ECB on participation in the T2 settlement system](#)

Industry wide hearing initiated

- [Høring om neste generasjons oppgjørssystem i norske kroner og deltakelse i oppgjørssystemet T2.](#)
- Cut-off for replies 16th May 25

Press release

Norges Bank is entering into formal dialogue with the ECB on participation in the T2 settlement system

Norges Bank has evaluated two alternatives for the next generation settlement system. The Bank considers participation in the Eurosystem's T2 settlement system together with the other Nordic countries to be the best way forward for an efficient and secure payment system in the long term. Norges Bank is now entering into formal dialogue with the European Central Bank (ECB) to address remaining clarifications before making a final decision.

"Our assessment is that collaboration with Nordic and other European central banks is the best choice for secure and stable operation of the settlement system in the long term," says Governor Ida Wolden Bache.

Norges Bank's settlement system (NBO) is the core of the Norwegian payment system and functions reliably today. At the same time, owing to technological advances, lengthy settlement system implementation periods and the settlement platforms chosen by Norway's neighbours, the design of the next generation settlement system needs to be evaluated. Predictability is important for providing appropriate framework conditions for further financial-sector development of payment and settlement services.

Norges Bank has assessed two alternatives: Acquiring a new dedicated platform for NBO, as is in place today, or connecting to a common platform through the Eurosystem's T2, as other Nordic countries are now doing. With a dedicated platform, Norges Bank would be responsible for platform operations and security. With T2, Norges Bank would utilise a common settlement services platform, where the Eurosystem has this responsibility.

Under both alternatives, Norges Bank would maintain control of settlement in NOK as well as liquidity management and monetary policy implementation. Norges Bank has initiated the establishment of a national contingency solution for NBO. Such a solution will be necessary regardless of which platform is chosen for the next generation settlement system.

Operation of a stable, efficient and secure settlement system becomes more resource intensive with stricter security and contingency requirements, and with threat actors who can draw on large resources to launch sophisticated cyber attacks. At the same time, there are few service providers in the market for settlement systems. As neighbouring central banks have decided to migrate to T2, Norges Bank will no longer have

Norway community update

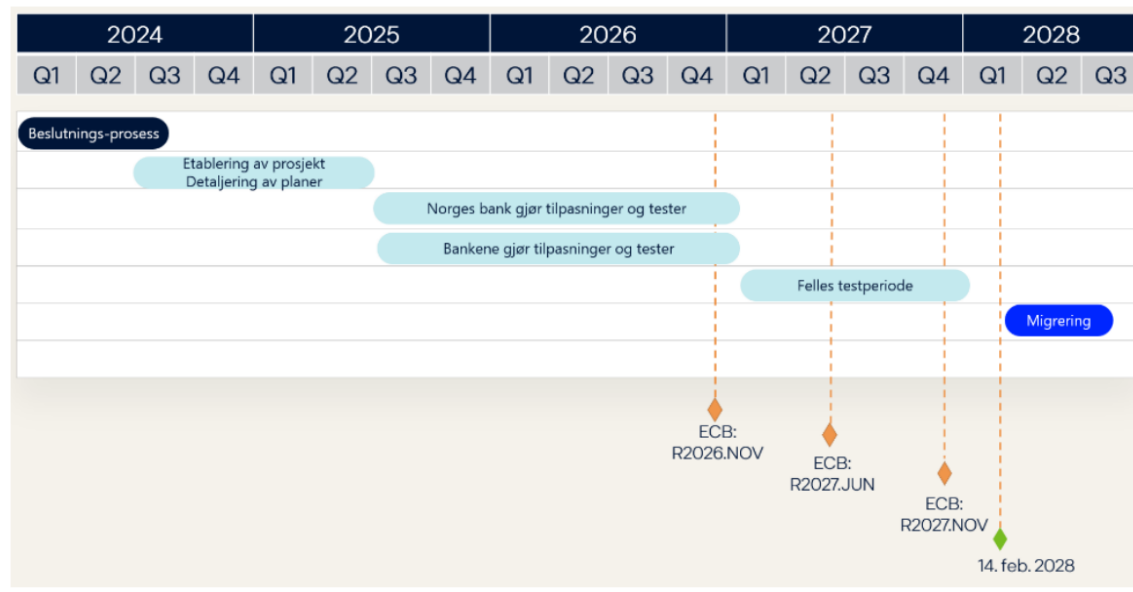


TIPS - possible timeline

Norges Bank is now working with the financial industry to establish and organise the NBO INST (TIPS)-project.

5.3 Mulig tidsplan

Foreløpig tidsplan i henhold til dialog med ECB. Dette er ikke behandlet av ledelsen i Norges Bank og kan bli endret.



Norway community update



Bits and Mastercard agreement on clearing services

- Mastercard and Bits as the operator of the Norwegian Interbank Clearing System (NICS), have announced a 5-year deal to continue the development of Norway's payment infrastructure.

Mastercard – Nets/Nexi datacenter relocation

- NICS Batch and Gross clearing
 - Migrated weekend 30. August
- NICS Real time: November
 - Migrated Wednesday 15. January
- Other sector-wide common infrastructure (COI) services:
 - On-going until May 2025



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Current status: peer schemes



Eurozone:
Verification of Payee

Regulatory driven:
IBAN/name check to
enable IPR compliance

Ensure interoperability
across the eurozone, single
requests in real-time only

Restricted scope for
verifying payee before SCT
& SCT Inst

Nordics:
Confirmation of Payee

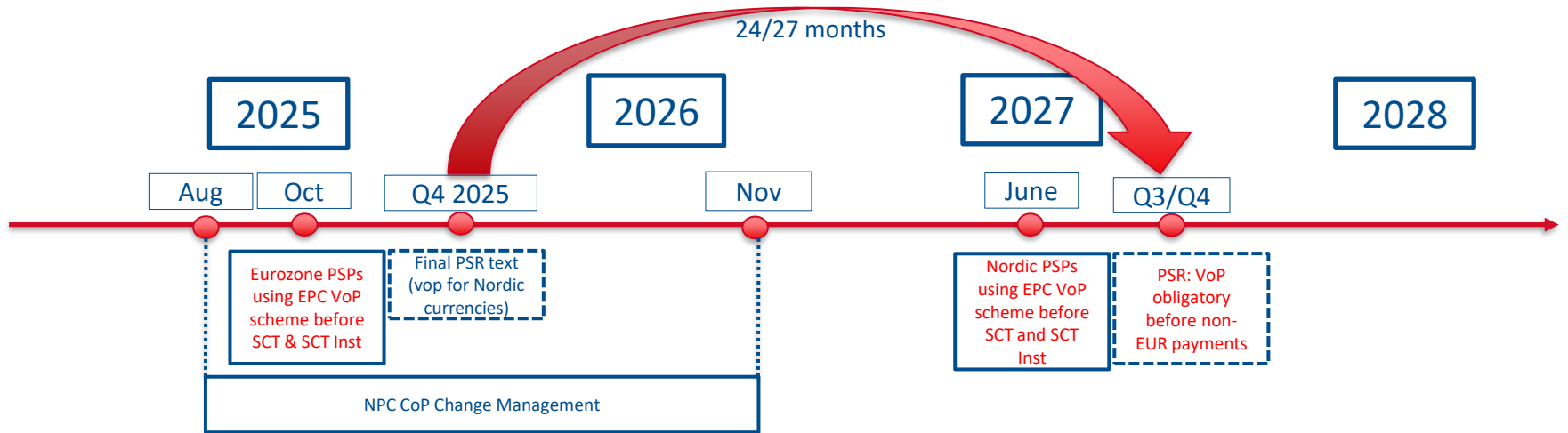
Initially created with local
requirements in mind as
part of transformation to
ISO

Compliant with stringent
Nordic bank secrecy and
competition laws

Meant to accommodate
future regulatory
requirements from the EU
(PSR)



Confirmation/Verification of Payee in the Nordics before EUR (*IPR*), DKK, NOK and SEK (*PSR*)



Compliance deadlines

Estimates

Strategic review of the NPC CoP scheme

- Strong interest in the NPC PSP community driven partially by Instant Payment Regulation deadlines for IBAN/name checks before euro payments
- New cop/vop scheme landscape: peer EPC VOP scheme to understand, monitor and align towards
- Review of the scope and functionality of the NPC CoP scheme with regards to Nordic transformation
- Payment Services Regulation → future regulatory Change Requests
- Interoperability, reachability and risk of market fragmentation in the Nordics – need for a directory?

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 9. CoP VOP Nordic strategy
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Thank you Peter!



Agenda

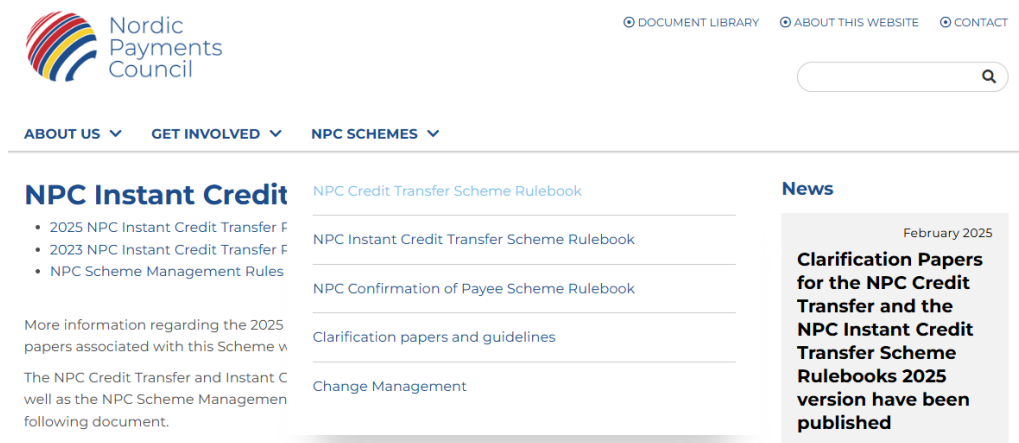
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NCT & NCT Inst 2025 version

Published on NPC's website:

- Rulebook and Implementation Guidelines
- Clarification papers and Guideline documents



The screenshot shows the Nordic Payments Council website. At the top left is the logo, and at the top right are links for Document Library, About This Website, and Contact. A search bar is also present. The main navigation includes About Us, Get Involved, and NPC Schemes. The 'NPC Schemes' dropdown is open, showing 'NPC Instant Credit' with a list of documents: 2025 NPC Instant Credit Transfer F, 2023 NPC Instant Credit Transfer F, and NPC Scheme Management Rules. Below this is a link to the 'NPC Credit Transfer Scheme Rulebook' and a list of documents: NPC Instant Credit Transfer Scheme Rulebook, NPC Confirmation of Payee Scheme Rulebook, Clarification papers and guidelines, and Change Management. On the right, a 'News' section features a highlighted announcement from February 2025: 'Clarification Papers for the NPC Credit Transfer and the NPC Instant Credit Transfer Scheme Rulebooks 2025 version have been published'.

NCT & NCT Inst 2025 version

Published on Swift
MyStandards:
– Implementation
Guidelines

Swift | MyStandards

Search Standards Releases CBPR+ Swift Guidelines Groups

Nordic Payments Council

Contact Generate Group Report Follow

Home Publishing Online Editor Administration

The Nordic Payments Council (NPC) creates and manages Nordic schemes to facilitate payments within the Nordic countries. The main objective for the NPC is to contribute to harmonised payments in the Nordics. The NPC is a non-profit member association combining four Nordic bankers' associations, banks and payment institutions covered by the PSD2 directive. The membership requirements are objective, non-discriminatory and proportionate.

The Nordic Payments Council (NPC) has published a set of guidelines relevant to the Nordic countries, published on their website (www.nordicpaymentscouncil.org). Such NPC information, data, documentation and other material contained in their website is protected by intellectual property rights owned by the NPC.

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Hide detail

Members - Comments

Usage Guidelines

- 2025_NPC Instant Credit Transfer C2PSP
Technical version: 8
- 2025_NPC Credit Transfer Inter-PSP
Technical version: 8
- 2025_NPC Instant Credit Transfer Inter-PSP
Technical version: 6
- 2025_NPC Credit Transfer C2PSP
Technical version: 5
- 2024_NPC_Confirmation_of_Payee_Implementation_Guidelines
Technical version: 5

more guidelines

Open Communities

This Group has not created any Open Community yet.

Portals

This Group has not shared any Portal with you.

NCT & NCT Inst 2025 version – hybrid address

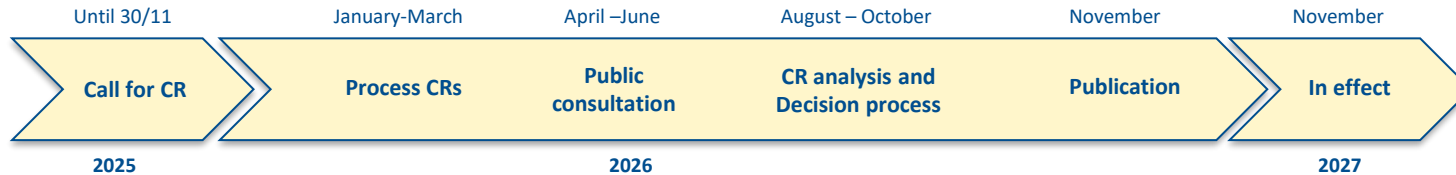
Concrete entry-into-force dates of NPC usage on the provision of address format:

NCT and NCT Inst payment scheme rulebooks	
Allowed use of structured address format	1 May 2023 for NCT and 19 November 2023 for NCT Inst Rulebook
Allowed use of hybrid address format	05 October 2025 (and as of 03h30 CET for the NCT Inst scheme)
End date of the use of the unstructured address format	22 November 2026 (and as of 03h30 CET for the NCT Inst scheme)
End date of the use of the hybrid address format	No end date set for the time being

For more details about structured and hybrid address see NPC’s “Clarification paper NPC Credit Transfer and NPC Instant Credit Transfer v.3.0”

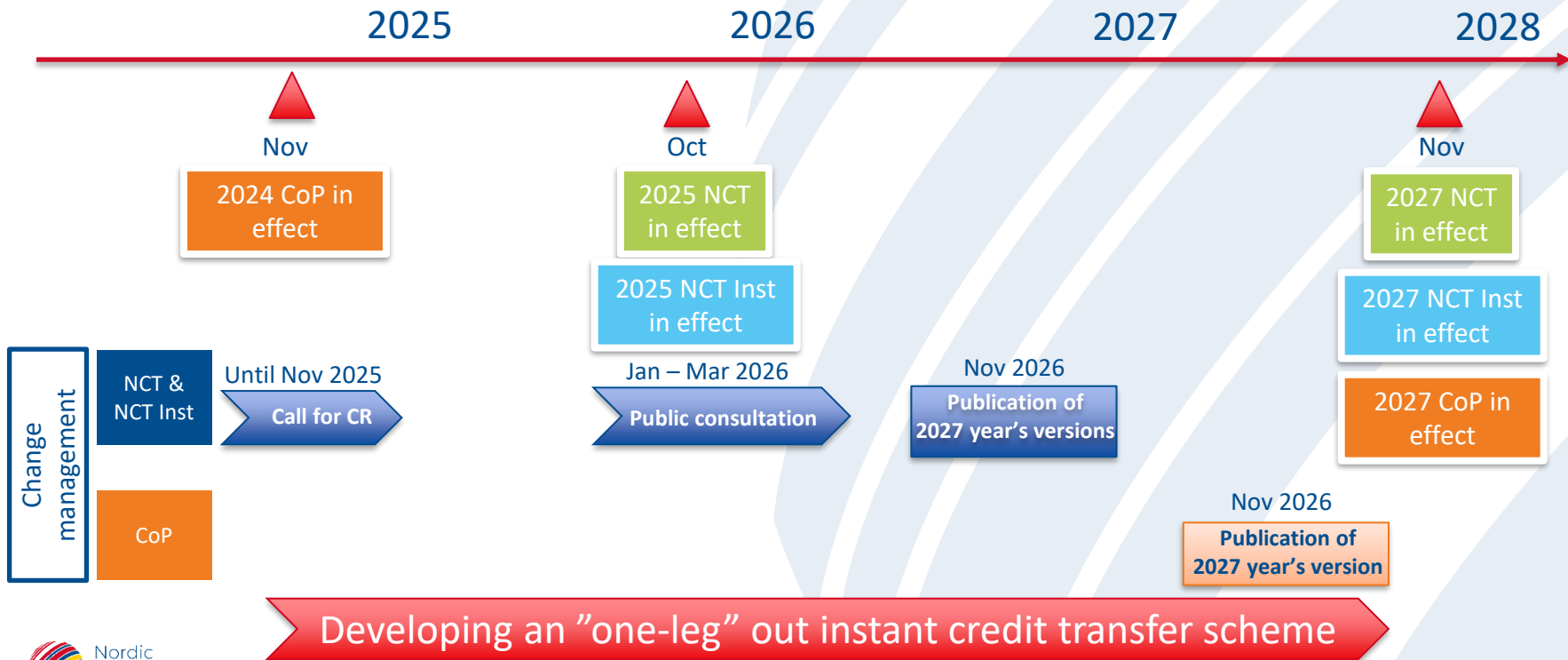
NCT & NCT Inst 2025 versions → towards 2027

- Next change management cycle starts Q3 2025



- Call for change requests – market input
- Following EPC and change requests for the SEPA schemes 2027
- Analyzing upcoming regulation (e.g., *PSR, **FTR) with outcome as potential change requests
- Other Nordic needs coming from NPC's working groups as proposed change requests

NPC going forward



NPC Stakeholder Forum Work plan and activities 2025

- Meeting March 20th (physical meeting in Stockholm)
 - Information from the NPC and the NBAs
 - Guest speaker Richard Ross from Swift
- Meeting September 23rd
 - Information from the NPC and the NBAs
 - TBD
- Meeting November 27th
 - Information from the NPC and the NBAs
 - TBD

Suggested guest speakers:

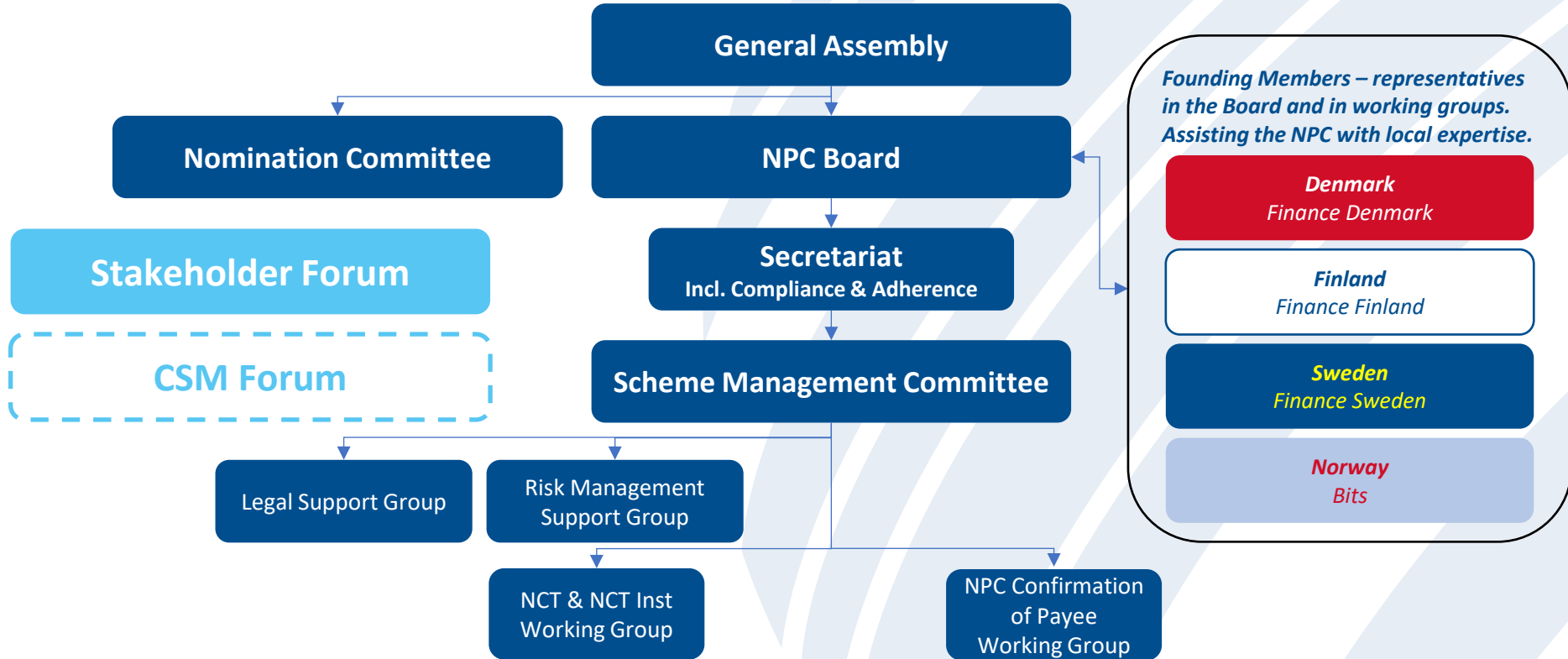
- Bankgirot – transformation plans (SEK Batch)
- Finance Denmark – transformation plans (DKK Batch)
- ✓ Swift - interoperability vision
- Central Banks – TIPS CCY
- ?

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NPC Organisation



Questions?

More information:

Web: www.nordicpaymentscouncil.org

E-mail: info@npcouncil.org

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- Scheme Manager Confirmation of Payee: Paulina Kudlacik paulina.kudlacik@npcouncil.org