

Stakeholder Forum Meeting no.20

Date: 2025-11-27

Location: Teams

Present:

Isak Penttilä	Chair	Via Teams
Kannan Rasappan	Banfico	Via Teams
Eva Jalrup	Bankgirot	Via Teams
Lennart Lindberg	Bankgirot	Via Teams
Asbjørn Enge	Bits A/S	Via Teams
Robert Book	CGI	Via Teams
Patrik Centellini	GetSwish	Via Teams
Helena Stjernstedt	Finance Sweden	Via Teams
Sushil Job	FIS	Via Teams
Gabriele Leo	Mastercard	Via Teams
Kai Yamaguchi	MobilePay	Via Teams
Mathilde Bak Møller	Nationalbanken Denmark	Via Teams
Fredrik Söderlund	Riksbanken/Swedish Central Bank	Via Teams
Susanne Pärkfjärd	Riksgälden	Via Teams
Richard Ross	Swift	Via Teams
Johan Egnell	Swift	Via Teams
Nicoline Lilletvedt	Tietoevry	Via Teams
Dan Petagna	Trace Financial	Via Teams
Majda Nogo	Worldline	Via Teams
Sara Fallström	Visa	Via Teams

Representing the NPC:

Jenny Winther	NPC Scheme Management Committee	Via Teams
Johan Arvidsson	NPC Scheme Management Committee	Via Teams
Thomas Bo Christensen	NPC Scheme Management Committee	Via Teams
Camilla Åkerman	Nordic Payments Council	Via Teams
Maria Brogren	Nordic Payments Council	Via Teams
Paulina Kudlacik	Nordic Payments Council	Via Teams
Johanna Blomgren	Nordic Payments Council	Via Teams

Apologies:

Daniele Astarita	ACI
Prabanth Mounasamy	Banfico
Paulo Barbosa	Banfico
Brynjel Johnsen	Bits A/S
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Nikolaj Hesselholt Munck	Finance Denmark
Petri Alto	Finanssivalvonta FIN-FSA
Othilia Österling	GetSwish
Carlos Rodriguez	Independent
Richard Jones	Mastercard
Magnus Hedenberg	Movitz Payments
Bjørn Hørsted Bremholm Hansen	Nationalbanken/Danish Central Bank
Mathilde Bak Møller	Nationalbanken/Danish Central Bank
Hein Wagenaar	Oracle
Atousa Rezaei	Riksbanken/Swedish Central Bank
Annika Lindgren	Swift
Heike Strasser	Unifits
Jayakumar Gopalakrishnan	Volanté
Juha Keski-Nisula	XMLdation
Anna Anttila	XMLdation

Agenda

1. Introduction
2. Approval of Agenda
3. Approval of Last Meeting's Minutes
4. Appointment of Minutes Adjuster
5. Guest speaker: Kjeld Herreman, Paylume
6. Nordic Community (NBAs) Updates
7. NPC General information
8. NPC Verification of Payee
9. NPC Payment Schemes
10. NPC going forward
11. Any Other Business
12. Closing

1. Introduction

The newly appointed **Chair, Isak Penttilä from Movitz Payments**, opened the meeting and welcomed everyone.

2. Approval of Agenda

Agenda was approved with no additions.

3. Approval of Last Meeting's Minutes

Last meeting's minutes were approved.

4. Appointment of Minutes Adjuster

Robert Book from CGI was appointed as the meeting's minutes adjuster.

5. Guest speaker: Kjeld Herreman, Paylume

Kjeld Herreman, from the Brussels-based consulting company **Paylume**, provided an in-depth overview of the implementation status, challenges, and ongoing developments related to EPC Verification of Payee scheme implementation across Europe, focusing on liability, data quality, alias handling, corporate payments, and fraud prevention.

Liability Model and Challenges: Kjeld explained the liability structure under the Instant Payments Regulation, highlighting that the payer's PSP is responsible for reimbursement if the VOP service fails, and described the complexities of reclaiming liability from third parties such as payment initiation service providers (PISPs) and creditor PSPs, especially when these entities are in different jurisdictions.

Data Quality and Alias Handling: The guest speaker presented persistent issues with data quality, including outdated or incomplete beneficiary information and the lack of alias support in many RVMs; examples from Belgium were shared, where aliases are registered via the official company register, and the need for improved verification and standardisation was emphasised.

Corporate Payments and Strong Customer Authentication: Kjeld outlined the unique challenges in applying VOP to corporate payments, particularly due to strong customer authentication exemptions and the use of secure corporate channels such as SWIFT or SFTP, recommending a phased approach to implementation that accommodates current high friction and anticipates future improvements in data quality and process integration.

Fraud Prevention and Impact Assessment: Kjeld and the participants discussed the limited but significant impact of VOP on reducing certain types of fraud, notably high-value invoice fraud, and the ongoing need for media campaigns and coordinated communication by banking federations to raise awareness and improve fraud prevention, as illustrated by examples from Belgium and broader European initiatives.

6. Nordic community (NBAs) update

Following Kjeld Herreman's presentation, the session continued with the Nordic banking community updates.

Information from BITS on behalf of the Norwegian community (slides 7-9)

Asbjørn Enge reported the completion of the migration to ISO 20022 SWIFT formats for Norway's NICS and NICS Real. Moreover, the Norwegian PSPs are planning for the future implementation of verification of payee and the sector wide project will soon move from concept to planning phase with regards to concrete next steps. So far, the market has decided to approach the topic centrally via Bits. Asbjørn mentioned also the initiation of the BRUS register infrastructure project, and delays in the central bank's TIPS platform integration, with further details from the central bank expected after a forthcoming meeting.

Paulina from the NPC asked Asbjørn whether the transformation or update of the Norwegian legacy service for account assurance, the so-called KAR service, is included in the BRUS project. Asbjørn clarified that it is not in scope for BRUS specifically but that the initial approach in Norway will most likely be to keep the legacy service and implement the NPC VOP in parallel and then evaluate the use of both mechanisms and decide further future steps once practise shows the demand and use cases for KAR and VOP.

Information from Finance Sweden (slides 10-13)

Helena Stjernstedt announced the first transaction on Sweden's new payment infrastructure as a major milestone, described ongoing preparations for a full transformation between 2027 and 2029, and detailed the planned closure of data clearing by June 2026, with all 34 participants notified and acknowledged.

Bankgirot continues with the preparation for the upcoming transformation from the existing payment infrastructure (Dataclearingen (DCL) and the Bankgiro system) to Bankgirot's new payment infrastructure which will be based on NPC's schemes and the format standard ISO20022.

- ◆ **First transactions SEK Batch:** 25th of November 2025.
- ◆ **Transition of Payments:**
 - During 2026, all Bankgirot payments (except direct debit) will gradually move to SEK Batch.
 - Direct debit (Autogiro) will transition later, between 2027–2029.

Information from Finance Denmark (no slides were presented)

There was no presentation from a Danish representative this time but **Thomas Bo Chrsitensen** from Danske Bank (attending as Scheme Management Committee member) provided a brief update on Denmark's progress, confirming that STEP2 preparations are on track, with technical go-live planned for the end of 2026 and product migrations expected to begin in the second quarter of 2027.

7. NPC General Information

Camilla Åkerman, the Secretary General of the NPC, provided some general information from the NPC after the 2026 workplan has been approved. It resulted in three main priorities:

1. **Implement NPC Schemes across the Nordic region** by onboarding new members and scheme participants, with a particular focus on preparing for the NCT launch in Sweden, Denmark, and Norway.
2. **Finalise the 2027 versions of the NCT and NCT Inst Rulebooks** for publication by November 2026.
3. **Complete the NVOP and NOLO Inst Schemes** to ensure they are ready for release by the end of November 2026.

Camilla further provided the Stakeholder Forum with an update on membership and scheme involvement (slide 16) including the addition of a new NPC member: Finshark AB..

8. Verification of Payee

Paulina Kudlacik (NPC) detailed the transition from the archived COP scheme to the new NPC VOP scheme, which will be based on the EPC VOP and tailored to meet Payment Services Regulation requirements. The rulebook draft is in an advanced stage and pending legal review against the aforementioned legislation once published.

On top of that, discussions are ongoing with the EPC regarding directory arrangements. Both sides have received a preliminary green light from the respective decisive bodies to explore how and on what terms the NPC community and its future NPC VOP scheme participants would be able to use the EDS for interoperability and reachability. This would be a “first of its kind” operational cooperation between the EPC and the NPC and the detailed model of it is subject to further decisions on both sides. The aim is to finalise the discussions before the public consultation of the NPC VOP which is planned to start in May 2026.

9. NPC Payment Schemes

Maria Brogen (NPC), the scheme manager for the NPC payment schemes, presented this agenda item with reference to slides 23-31. Maria provided a status update on the NCT & NCT Inst payment scheme rulebooks. She informed the meeting of the release of version 1.1 of the 2025 above mentioned rulebooks driven by changes in unstructured address end date and minor corrections. She further outlined the process and deadline for submitting change requests for the 2027 scheme versions.

One-Leg-Out Instant Credit Transfer Scheme: Maria gave a status update on the development of the NPC One-Leg-Out instant Credit Transfer scheme, which will enable international credit transfers beyond current scheme participants. Work in the NPC OLO Task Force is made in workstreams focusing on the Rulebook and Implementation guidelines and thereafter also other deliverables such as Adherence pack and guidance documents. NPC will publish its first version of the NOLO Inst scheme Rulebook in November 2027 as a twin scheme to the EPC OCT Inst scheme. To be fully aligned with EPCs OCT Inst scheme 2027 version NPC plan to make a second release of the NOLO Inst in November 2027. From that time and onwards NPC will be fully aligned with EPC and OCT Inst.

Stakeholder Position Paper Timelines 2026: Paulina and Maria explained that public consultations for the suggested changes to NCT & NCT Inst schemes and the new schemes under development (NVOP and NOLO Inst) are scheduled for 2026. Stakeholder Forums position papers to be developed and submitted as valuable market input, supporting final decisions by the Scheme Management Committee.

As presented in the timeline an early engagement from the Stakeholder forum members in forming task forces is important

10. NPC Going Forward

Stakeholder Forum Engagement and Next Steps: Camilla and Isak discussed plans for future stakeholder forum meetings, including the formation of task groups for position papers, the scheduling of in-person and hybrid meetings, and the solicitation of suggestions for future external speakers and topics relevant to the Nordic payments' community.

Task Group Formation and Meeting Planning: Camilla encouraged the Stakeholder forum members to consider their participation in upcoming task groups for analysing scheme changes and preparing recommendations, with the next meeting planned as a hybrid event in Stockholm and subsequent meetings scheduled to align with key scheme development milestones.

Suggestions for External Speakers: Isak invited suggestions for future external speakers, mentioning potential topics such as CPML's impact on payment schemes and the Nexus project, and noted the importance of ongoing engagement to ensure the forum addresses relevant and timely issues.

11. Any Other Business

Under AOB, Richard Ross and Johan Egnell from SWIFT provided a comprehensive update on the successful migration to ISO 20022, reporting a 97% adoption rate post-cutover, the ongoing support for remaining users, and the roadmap for further message migrations, with recognition of the Nordic community's achievements.

Migration Statistics and Achievements: Richard presented key statistics showing that over 220 countries are now sending and receiving ISO 20022 messages, with 97% of SWIFT traffic migrated and 85.5% of payment market infrastructures transitioned, highlighting the rapid increase in adoption in the weeks leading up to the cutover.

Inflow Translation Service and Next Steps: The remaining 3% of traffic is being handled via SWIFT's inflow translation service, which will continue temporarily to ensure operational resilience, but users are advised to switch off the service by December 15th to avoid fees, and SWIFT is actively supporting the final transitions.

Nordic Community Performance: Johan noted that Sweden achieved 100% migration, leading the Nordics, and that all Nordic countries exceeded the global average, with the community's efforts acknowledged as instrumental in surpassing SWIFT's internal forecasts.

Future Migration Roadmap: Richard outlined that the migration of CBPR+ messages to ISO 20022 will continue through 2028, with additional message types scheduled for transition, and provided links to further resources and articles for ongoing updates.

12. Closing

Isak thanked all for participating and closed the meeting.

Meeting Secretary: Paulina Kudlacik, Nordic Payments Council

Approved by Chair: Isak Penttilä, Chair Stakeholder Forum (Movitz Payments)

Adjuster of minutes: Robert Book, CGI

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.
PSP-to-PSU (old: B2C)	Payment Service Provider to Payment Service User (old: 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
PSU-to-PSP (old: C2B)	Payment Service Provider to Payment Service User (old: 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
EDS	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
EU	The European Union
Eurosystem	The European Central Bank and the central banks in the Euro area
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
National Account Number Structure	Nationally defined account structure, including at minimum bank branch code and account number

TERM	DEFINITION
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.
NPC VOP	NPC Verification of Payee Scheme
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 Institution
PIS	Payment Initiation Service
PSP	Payment Service Provider
RMA	Risk Management Annex (being developed for all operational NPC schemes)
RTP	Request-to-pay
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.

TERM	DEFINITION
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.