

The Nordic Payments Council has published new rulebooks paving the way for easier and faster payments across the Nordic countries

The Nordic Payments Council (NPC) recently published the NPC Instant Credit Transfer Scheme following the publication of the NPC Credit Transfer scheme in December 2019 marking an important step for Nordic payments integration. This will enable banks and payments institutes operative in the Nordic countries to make payments in the same Nordic formats and under the same set of Nordic rules. This demonstrates, that the Nordic banks continues commitment to maintain the Nordic countries as a world leading payment region.

Based on the European Payments Council's payments schemes, the NPC payments schemes has been developed in close collaboration with stakeholders from across the payment chain and will facilitate for service providers to offer new payment services. The NPC payments schemes will enable individuals, businesses, corporates and administrations to make payments easier, faster and more convenient in Swedish krona (SEK) and Danish kroner (DKK) between bank accounts across the Nordic countries. Since the NPC payment schemes are based on and are very close to the European Payments Council's payment schemes used for Euro payments, this will also enable easier and faster payments to and from the Eurozone.

The NPC was founded by the Nordic Bankers' Associations in December 2018. The objective for the NPC is to contribute to harmonised payments in the Nordics. The main task for the NPC is to develop and maintain payment schemes based on the SEPA Payment Schemes to facilitate payments within the Nordics, in Nordic currencies and harmonising the rules to the rules for payments in Euro. The NPC Credit Transfer Scheme and NPC Instant Credit Transfer Scheme are sets of rules, practices and standards to achieve interoperability for credit transfer agreed at interbank level for the currencies covered by the scheme, either as so-called batch payments or instant payments and they will take effect one year after their publication.

Find out more on the NPC at: www.nordicpaymentscouncil.org