

# Stakeholder Forum Meeting no.13

Date: 2023-11-16 Location: Teams

## Present

Peter Larsson	Chair (Volanté)	Via Teams
Justin Sylvester	ACI	Via Teams
Kannan Rasappan	Banfico	Via Teams
Timo Livarinen	Bank of Finland/Finish Central bank	Via Teams
Lennart Lindberg	Bankgirot	Via Teams
Asbjørn Enge	Bits A/S	Via Teams
Brynjel Johnsen	Bits A/S	Via Teams
Robert Book	CGI	Via Teams
Nikolaj Hesselholt Munck	Finance Denmark	Via Teams
Petri Alto	Finanssivalvonta FIN-FSA	Via Teams
Dan Axelsson	GetSwish	Via Teams
Carlos Rodriguez	Independent	Via Teams
Gabrielle Leo	Mastercard	Via Teams
Kai Yamaguchi	MobilePay	Via Teams
Isak Penttilä	Movitz Payments	Via Teams
Mathilde Bak Møller	Nationalbanken/Danish Central Bank	Via Teams
Bjørn Hørsted Bremholm Hansen	Nationalbanken/Danish Central Bank	Via Teams
Hein Wagenaar	Oracle	Via Teams
Robert Nilson	Riksbanken/Swedish Central Bank	Via Teams
Susanna Pärlfjärd	Riksgälden/Swedish National Debt Office	Via Teams
Maria Lundin	Riksgälden/Swedish National Debt Office	Via Teams
Helena Stjernstedt	Swedish Bankers' Association	Via Teams
Richard Ross	SWIFT	Via Teams
Ted Scheiman	SWIFT	Via Teams
Emily Rayment	Visa	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 Bäck</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>
<i>Paulina Kudlacik</i>	<i>NPC Secretariat</i>	<i>Via Teams</i>

## Apologies

<i>Thomas Bo Christensen</i>	<i>Chair of NPC Scheme Management Committee</i>
Daniele Astaris	ACI
Prabanth Mounasamy	Banfico
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Galor Uziel	Finastra
Eduard Stringer	FIS
Jacob Ruben Hansen	Forbrugerrådet Tænk
Carl-Johan Mårtenson	Försäkringskassan
Vivek Kumar Srivastava	Oracle
Michael Pandoscak	SAP
Heike Strasser	Unifits

## 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. NPC Change Management
8. Presentation from Getswish AB
9. Open discussion - questions and comments
10. NPC going forward
11. Closing

### 1. Introduction

Peter Larsson, Volante, 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

Robert Nilson, Riksbanken, was chosen to be the meeting's minutes adjuster.

### 5. Information and Status NPC

**Camilla Åkerman from NPC** provided general information:

The preparations for onboarding new members to the NPC and participants in the NPC Instant Credit Transfer Scheme in 2024 are contingent upon the implementation plans of central banks for Target Instant Payment Settlement (TIPS). Additionally, the NPC has published a comprehensive guide outlining the steps to adhere to NPC's payment schemes, which can be accessed on the NPC's official website.

- **NPC Standards and Implementation Guidelines:** NPC utilises GEFEG as its tool and master source for its implementation guidelines, i.e., technical standards. This approach is consistent with the European Payment Council (EPC). NPC's implementation guidelines are available on the NPC website in both PDF and XSD formats.
- **Review of NPC's Implementation Guidelines at MyStandards:** The NPC Secretariat will conduct a review of NPC's Implementation Guidelines available at MyStandards. The purpose of the review is to identify potential updates and ensure alignment with the master source of NPC's implementation guidelines.
- **Target Instant Payment Settlement (TIPS) Development:** The development of the TIPS for DKK and SEK is based on specific validation requirements. To incorporate necessary updates into TIPS, the central banks of Denmark and Sweden are required to submit change requests to the European Central Bank (ECB).

NPC has conducted meetings with Riksbanken, the central bank of Sweden, and Nationalbanken, the central bank of Denmark. NPC is confident that both central banks are dedicated to ensuring compliance with the NPC Instant Credit Transfer Scheme (NCT Inst Scheme) in the long term. However, it is important to note that the current state of TIPS XSDs does not encompass all the optional and mandatory elements that are necessary according to the NCT Inst Scheme.

In response to this, the Danish banking sector has developed a list that outlines the deviations between the NCT Inst XSDs and TIPS XSDs when the system goes live. This list serves to identify and address the gaps and discrepancies between the two sets of standards.

During the discussion, **Peter Larsson from Volanté** highlighted that there are also gaps identified between the SEPA Instant Credit Transfer Scheme (SCT Inst Scheme) of the European Payments Council (EPC) and TIPS for EUR. These gaps are currently being analysed by both the European Payments Council (EPC) and the European Central Bank (ECB) in relation to the TIPS system.

The following ongoing activities are taking place for the **NPC Confirmation of Payee Scheme**:

- Minor updates are being made to the 2023 version of the NPC Confirmation of Payee Scheme Implementation Guidelines. The aim is to publish version 1.1 by the end of November 2023, pending a decision from the NPC Scheme Management Committee.
- The NPC is actively working on developing a Risk Management Annex, which is expected to be published in the first quarter of 2024.
- For the upcoming 2024 version of the NPC Confirmation of Payee Scheme, stakeholders have the opportunity to submit change requests until the end of November 2023. These requests will be considered for potential inclusion in the updates.

For the **NPC Credit Transfer and NPC Instant Credit Transfer Schemes**, the following ongoing activities are taking place:

- Minor updates are being conducted on the NCT and NCT Inst Implementation Guidelines. The objective is to publish version 1.3 by the end of November 2023, subsequent to a decision made by the Scheme Management Committee.
- Stakeholders have the opportunity to submit change requests until the end of November 2023. These requests will be considered for potential inclusion in the updates to the guidelines.

NPC informed about the publication of a film about the NPC on its website: [About the Nordic Payments Council](#)

NPC shared that there are no new members to present since the previous meeting. The membership composition remains unchanged at this time.

A brief status update was provided regarding the work of the **NPC One-Leg Out (OLO) Task Force**, specifically referring to slides 8-9 of the meeting presentation. The NPC OLO Task Force has been given a mandate to continue its work with a focus on addressing the need for an OLO solution in Norway when implementing NPC's payment schemes.

The task force will also monitor ongoing initiatives related to cross-border payments and engage in dialogue with relevant market actors such as Swift, Nordic Central Banks, and the EPC.

The **EPC OLO Task Force**, on the other hand, is in the final stages of completing the last documentation related to the One-Leg Out Instant Credit Transfer (Oct Inst) Scheme. Additionally, they have created promotional material that can be utilised by anyone to explain the EPC OCT Inst Scheme and its benefits. The OCT Inst Scheme 1.1 is currently part of the ongoing Change Management process, and stakeholders can submit change requests until December 31<sup>st</sup>.

It is proposed (pending EPC Board decision) to allow the EPC OLO Task Force to continue its work for an additional three years and report to the Payment Schemes Management Board (PSMB) instead of transferring responsibilities to the Payment Scheme Evolution Management Working Group (PSEMWG).

The decision to allow the EPC OLO Task Force to continue its work for an additional three years and report to the Payment Schemes Management Board (PSMB) is grounded in the task force's expertise in international transactions and their in-depth understanding of the scheme. To ensure a smooth transition and maintain the necessary expertise, a call for candidates will be initiated in the first quarter of 2024.

## 6. Nordic community (NBAs) update

**Helena Stjernstedt**, representing the **Swedish Bankers' Association**, provided a status update from the Swedish community during the meeting, referring to slides 11-14 in the presentation. The update highlighted three significant initiatives planned by Riksbanken, the central bank of Sweden:

### 2024:

- **Migration of Swish to RIX-INST:** The migration process is scheduled to be completed by March 31, 2024.
- **RIX-INST Standard settlement model for SEK:** By November 2024, all RIX-INST participant banks must be capable of receiving transactions. One condition for participation is adherence to the NCT Inst (NPC Instant Credit Transfer Scheme).

### 2025:

- **Riksbanken RIX-system migration to ISO 20022:** The migration to ISO 20022 is planned to be ready for go-live on May 19, 2025, for all RIX RTGS participants.

**Peter Larsson from Volanté** inquired about whether Riksbanken had made a decision regarding migration to the Target system. Riksbanken confirmed that no decision had been made yet, but a Reference Group is currently analysing this matter.

In terms of supporting the transformation of the payment infrastructure in Sweden, two important dates were mentioned:

- **May 1, 2023:** The NPC Credit Transfer Scheme came into effect.
- **November 19, 2023:** The NPC Instant Credit Transfer Scheme became operational.

**Peter Larsson from Volanté** inquired about any upcoming dates related to the new Clearing system in Sweden.

**Lennart Lindberg from Bankgirot** responded that there are currently no specific dates to be presented as the analysis is still ongoing. Bankgirot assured that they would communicate the dates as soon as they are available. Additionally, an information meeting is scheduled to take place on November 23<sup>rd</sup>, where further details and updates regarding the new Clearing system may be shared.

**Nikolaj Hesselholt Munck, representing Finance Denmark**, provided a status update from the Danish community during the meeting, referring to slides 15-23 in the presentation. The update included the following information:

- **Migration to Target Services:** The Danish sector is undergoing migration to Target Services, which will also involve the implementation of NPC Instant Credit Transfer Scheme.
- **Replacement of Kronos 2 RTGS system:** The current Kronos 2 RTGS system will be replaced with Target Services. The project for this transition is referred to as TARGET DKK.
- **Settlement on Target platform:** By after Easter 2025, all central bank money will settle on the Target platform.

- **Focus on testing plan:** Currently, there is a significant emphasis on the testing plan and upcoming testing activities.
- **Overall project status:** The overall project status is reported as green, indicating that it is progressing according to plan.

**Peter Larsson from Volanté** inquired about the inclusion of Straxbetalningar in the scope of the Danish payment infrastructure modernisation. It was confirmed that Straxbetalningar is indeed included in the overall modernisation efforts. By migrating to TIPS for DKK Instant, Straxbetalningar will be modernised and integrated into the new TIPS-DKK solution.

Furthermore, the modernisation project and migration to Target Services will also encompass Intraday, Dokumentløs, and Sumclearing. It was clarified that TIPS-DKK will be compliant with the NPC Instant Credit Transfer Instant Scheme, and the Danish market will adhere to the requirements of the NCT Inst Scheme.

A timeline for onboarding to the NCT Inst Scheme was presented, as referenced on slides 21-22 in the meeting presentation.

**Asbjørn Enge from Bits** provided a brief update on the activities related to the Norwegian Central Bank's strategy for the payment infrastructure and Bits' modernisation of the clearing infrastructure. The update included the following information:

#### **Norges Bank's Platform Evaluation:**

- Norges Bank is currently evaluating three options for future platforms:
  - a dedicated platform without integration with Target
  - a hybrid platform with some integration with Target
  - and a common platform utilizing only Target Services.
- A hearing has been conducted for the Norwegian market, and once finalized, all replies received during the hearing will be made publicly available.

#### **Norges Bank's Analysis:**

Norges Bank is analysing TIPS for NICS real, Target for NBO settlement (RTGS system), and the migration to ISO 20022 for the current NBO RTGS. The final decision regarding Target is expected to be made closer to summer 2024, with the standard model being the scope for the analysis phase.

Norges Bank is organising Hearing and Dialogue forums to engage with the Norwegian sector and gather input regarding the upcoming platform solution.

**Camilla Åkerman, NPC**, asked whether the Datacenter's migration to Mastercard is a technical or business change, Bits responded that it is primarily a technical change. However, they also mentioned that the migration is related to fulfilling compliance requirements.

## **7. NPC Change Management**

**Maria Brogren from NPC** presented the Change Management cycle for both the NCT- and NCT Inst Schemes and the Confirmation of Payee (CoP) Scheme. NPC is utilising the same structure as the EPC for Change Management. NPC is synchronised with EPC's Change Management process specifi-

cally for the SEPA Schemes, which include the SCT and SCT Inst schemes. This synchronisation ensures alignment and consistency between NPC's payment schemes and EPC's Change Management process for SEPA payments.

The deadline for incoming change requests for both NPC's payment schemes and the Confirmation of Payee Scheme is November 30.

**Peter Larsson from Volanté** inquired about how the new upcoming regulations are impacting NPC's Schemes and Change Management. Maria explained that NPC is closely follow the work of EPC, and any changes made by EPC for their payment schemes will also be suggested changes for NPC's payment schemes. This indicates that NPC aligns its practices with the regulatory developments and recommendations from EPC to ensure compliance and consistency in their payment schemes and Change Management processes.

**Jenny Winther from Handelsbanken** contributed by stating that changes in the EPC SEPA Request-to-Pay (STRP) Scheme could potentially require corresponding adjustments in the EPC payment schemes. This is because payments need to be transparent and include information related to the initial STRP message. NPC acknowledged these EPC changes and mentioned that they would propose similar modifications to the NPC payment schemes in order to maintain alignment and ensure the necessary transparency in payments.

NPC informed about **Internal changes the NCT & NCT Inst WG** will suggest:

- Recall, less than 10 days: Adapt the rules for recalls suiting the Nordic market that needs faster handling of a recall, i.e., having duplicates of payments due to technical errors.
- Introduction of camt.055 and related camt.029: To be used when a e.g., corporate customer needs to cancel a payment file in the Bank-to-Customer space.
- Additions for cross border transactions within the NPC Schemes: Add Exchange rate, Instructed amount and Charges information to be compliant with rules for cross border transactions
- Changes in pain.002: Add functionality and information in order for the pain.002 to be used as status report (positive confirmation, negative confirmation and reject) for both NCT and NCT Inst.
- Changes for Alias/Proxy: Introduce ISO 2019 in full using Proxy element and separate Alias/Proxy from National account number/BBAN.
- Expand number of characters in name for Creditor, Ultimate Creditor, Debtor, Ultimate Debtor from 70 to 140: ISO standards allow 140 characters and the current NPC scheme only allows 70 characters due to limitations in older systems.

**Paulina Kudlacik**, new Scheme Manager for NPC Confirmation of Payee (CoP) Scheme, introduced herself and continued with information about the Internal change request the NPC Confirmation of Payee WG is suggesting:

- Customer to Payment Service User (PSU) definition change: To align terminology with the payment schemes (uses PSU from 2023 versions)
- Private PSU requesting confirmation of corporate Payee based on name and company ID: This is not allowed in current version of the NPC CoP Scheme, but seen as needed e.g., when a private individual sends an invoice to an IBAN number. The change request will make it possible for a private PSU to confirm an account and company ID in combination.
- Restrict scheme usage by currency, CoP as pre-step to a payment in SEK/NOK/DKK\*: This change is needed to separate NPC's CoP Scheme from EPC's planned equivalent IBAN/Name check scheme that can only be used prior to making a payment in EUR.

- Further specify Implementation Guidelines by adding underlying white/yellow elements: To further improve the implementation guidelines.

**Kannan Rasappan, Banfico**, asked about the proposal to limit scheme usage per currency and if it can limit usage if the account is denominated in e.g., USD. NPC clarified that this restriction has nothing to do with the currency of the account, only in which currency the subsequent transaction is made. Currency conversion can be done at the beneficiary's bank regardless of the currency of the transaction or account.

## 8. Presentation from Getswish AB

**Dan Axelsson, Products and Infrastructure at Getswish AB**, provided some information about the company and its upcoming plans. He began by introducing the history of Swish, which originated from a notable meeting at the Swedish Bankers Association. The Swish app was launched in 2012, giving birth to the concept of "Swisha." Getswish AB, the official company, was established in 2016.

Last year Swish reached 8 million unique users, 300 thousand companies use Swish, and 12 Swedish banks are connected.

**Kai Yamaguchi from MobilePay** inquired whether Swish payments can reach beneficiaries in banks that are not connected to Swish services. The response was that Swish cannot reach banks that are not connected to the Swish network. In other words, if a bank is not part of the Swish system, it and its customers cannot be reached or accessed through Swish.

Slides 49–50 in the meeting presentation show tables of how Swedish inhabitants use the Swish app across different age groups.

Swish offers five different services: Private (P2P) payments, Company, Commerce, Business app, and Payouts. Currently, 25% of the total Swish payments are made to companies. This indicates that the usage of Swish for business-related transactions is increasing. Previously, P2P payments (Private) dominated the usage of Swish, but now there is a noticeable shift with more companies utilising Swish. Additionally, the e-commerce sector is experiencing rapid growth in terms of Swish payments, indicating a rising trend in online purchases made using the Swish app.

It seems that Swish is not only replacing cash but also debit and credit cards as a preferred payment method for end-users.

**Kannan Rasappan, Banfico**, asked how Swish handles fraud protection. Dan replied that all Swish payments show the name of the beneficiary regardless of Swish service. In that sense, one can say that there is already a form of Confirmation of Payee embedded in the Swish app. GetSwish focuses a lot on helping banks protect data and deal with fraud in its Swish services.

The focus right now is on having physical stores that use Swish as a payment method. Card is still very dominant, but GetSwish is finding new ways to innovate in this area. Customers want more self-checkout solutions and in the near future GetSwish will launch a feature where customers can scan their products via QR code and pay with Swish in physical stores. Swish is also launching Swish as a payment method in the ICA store's self-checkout counters. This is a new customer journey where instead of using the card and scanning all items at the checkout, you can scan your items using a QR code and the Swish app. GetSwish also plans for recurring payments in 2024, e.g., used for subscription to services.

**Carlos Rodriguez, independent**, asked about GetSwish for cross-border Swish. Dan replied that GetSwish is a part of EMSA and that through this work GetSwish is investigating the possibility of interoperability within Europe. In addition, GetSwish has analysed cross border opportunities with Vipps/MobilePay, as interoperability with other mobile solutions is a customer requirement and will be on the agenda going forward. This latter initiative is also linked to the TIPS becoming a multi-currency payment platform enabling instant payments.

**Kannan Rasappan, Banfico**, asked how Getswish will be affected by the upcoming regulation of Instant Payments. The meeting concluded that the new regulation is relevant for all EU countries but only for EUR transactions and not for SEK transactions handled by GetSwish.

## 9. Open discussion – questions and comments

No further questions or comments were raised. All questions and comments were addressed in each item of the agenda above.

## 10. NPC going forward

**Camilla Åkerman, NPC**, showed a summary of all upcoming NPC activities and when they are relevant according to slide 57 in the meeting presentation.

Camilla pointed out that the Stakeholder Forum will have a formal task, in the later part of 2024, to develop positions, presented in Position Papers, on proposed changes for both NPC payment schemes and the Confirmation of Payee Scheme.

Proposed meeting dates for 2024 were presented and the next meeting is proposed to be held physically in Stockholm.

### Meetings 2024:

Meeting March 21<sup>st</sup> will be held as a physical meeting in Stockholm

- Information regarding 2025 NCT & NCT Inst Scheme public consultation
- Information regarding 2024 CoP Scheme public consultation
- Discuss position papers (NCT & NCT Inst + CoP)

Meeting May 22<sup>nd</sup> – via teams

- Stakeholder Forum task force presenting draft position papers (NCT & NCT Inst + CoP)
- Discuss possible position paper NPC One-Leg Out

Meeting September 17<sup>th</sup> – via teams

- Stakeholder Forum agreement regarding the position paper for NCT & NCT Inst Scheme Change Proposal submission document
- Stakeholder Forum agreement regarding the position paper for CoP Scheme Change Proposal submission document

Meeting November 14<sup>th</sup> – via teams

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

Suggestions for guests/presentations going forward:

- EPC
- Central Banks
- IPs on CoP: lessons learned

Camilla welcomed suggestions for guest speakers at future meetings.

## 11. Closing

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

*Meeting Secretary:* Maria Brogren Nordic Payments Council

*Approved by Chair:* Peter Larsson, Chair Stakeholder Forum (Volanté)

*Adjuster of minutes:* Robert Nilson, Riksbanken

## 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.

## 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.
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.

TERM	DEFINITION
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
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
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

TERM	DEFINITION
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
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.

TERM	DEFINITION
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.