

Stakeholder Forum Meeting no.14

Date: 2024-03-21 Location: Teams

Present

Peter Larsson	Chair (Tietoevry)	Via Teams
Kannan Rasappan	Banfico	Via Teams
Lennart Lindberg	Bankgirot	Via Teams
Brynjel Johnsen	Bits A/S	Via Teams
Robert Book	CGI	Present in Stockholm
Nikolaj Hesselholt Munck	Finance Denmark	Present in Stockholm
Petri Alto	Finanssivalvonta FIN-FSA	Via Teams
Eduard Stringer	FIS	Via Teams
Rolf Høyemann Olsen	Forbrugerrådet Tænk	Via Teams
Othilia Österling	GetSwish	Present in Stockholm
Gabrielle Leo	Mastercard	Via Teams
Kai Yamaguchi	MobilePay	Present in Stockholm
Magnus Hedenberg	Movitz Payments	Present in Stockholm
Mathilde Bak Møller	Nationalbanken/Danish Central Bank	Via Teams
Bjørn Hørsted Bremholm Hansen	Nationalbanken/Danish Central Bank	Present in Stockholm
Atousa Rezaei	Riksbanken/Swedish Central Bank	Via Teams
Helena Stjernstedt	Swedish Bankers' Association	Via Teams
Richard Ross	SWIFT	Via Teams
Heike Strasser	Unifits	Via Teams
Per Strangberg	Visa	Via Teams
Jayakumar Gopalakrishnan	Volanté	Via Teams

Representing the NPC

<i>Thomas Bo Christensen</i>	<i>Chair of NPC Scheme Management Committee</i>	<i>Via Teams</i>
<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>Present in Stockholm</i>
<i>Camilla Åkerman</i>	<i>NPC Secretariat</i>	<i>Present in Stockholm</i>
<i>Maria Brogren</i>	<i>NPC Secretariat</i>	<i>Present in Stockholm</i>
<i>Paulina Kudlacik</i>	<i>NPC Secretariat</i>	<i>Present in Stockholm</i>

Apologies

Daniele Astaris	ACI
Justin Sylvester	ACI
Prabananth Mounasamy	Banfico
Timo Livarinen	Bank of Finland/Finish Central bank
Asbjørn Enge	Bits A/S
Morten Fels	DK Ministry of Industry, Business & Financial Affairs
Galor Uziel	Finastra
Carl-Johan Mårtenson	Försäkringskassan
Michael Pandoscak	SAP
Maria Lundin	Riksgälden/Swedish National Debt Office
Annika Lindgren	SWIFT
Dan Axelsson	GetSwish
Isak Penttilä	Movitz Payments
Carlos Rodriguez	Independent
Vivek Kumar Srivastava	Oracle
Emily Rayment	Visa

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. Stakeholder Forum
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

Richard Ross, Swift, was chosen to be the meeting's minutes adjuster.

5. Information and Status NPC (slide 5)

Camilla Åkerman from NPC provided some general information from the NPC.

General information:

Sveriges Riksbank (Riksbanken) has signed a Disclosure of Intent to become a compliant Clearing and Settlement Mechanism (CSM) for the NPC Instant Credit Transfer Scheme (SEK) and RIX-INST Settlement Service, designated as the "Standard Settlement Model". This has been published on the NPC website.

Danmarks Nationalbank (Nationalbanken) intends to closely follow and sign the Disclosure of Intent to become a compliant CSM for the NPC Instant Credit Transfer Scheme for DKK.

Preparations to onboard new NPC members and NPC Instant Credit Transfer (NCT Inst) Scheme participants during 2024 is ongoing. NPC has been invited to participate in an information meeting scheduled for April 4th, arranged by Finance Denmark for the Danish community.

NPC, together with Riksbanken and Nationalbanken, has conducted an analysis comparing the NCT Inst Implementation Guidelines (XSD) with TIPS non-euro's XSD. This analysis, due to the identification of deviations between the two schema, aims to determine the impact on scheme participants who will soon adhere to the NCT Inst Scheme.

During the meeting, some additional questions were raised regarding the analysis and its outcomes. NPC explained that they have created a waiver allowing NCT Inst Scheme participants to sign the adherence agreement, despite certain technical limitations in RIX-INST and TIPS DKK (TIPS non-EUR system) that prevent full compliance. NPC acknowledged that providing detailed information was not possible, but they confirmed that the analysis has been complex, and that the waiver offers a viable solution moving forward.

Bjørn Hørsted Bremholm Hansen, Nationalbanken, contributed additional information to the analysis and conveyed that Nationalbanken will incorporate a list of deviations into their Terms and Conditions for participants. Additionally, Nationalbanken, in collaboration with Riksbanken, will prepare a Change Request (CR) to the European Central Bank (ECB) that addresses the significant deviations covered by the waiver.

Information related to the NPC Schemes:

Ongoing activities for the NPC Confirmation of Payee (CoP) Scheme:

- NPC's involvement in the standardisation of the API for confirmation (verification) of payee, in collaboration with Swift and European Payments Council (EPC).
- Improvements of the CoP Implementation Guidelines will be performed before the 2024 publication.

Ongoing activities for the NPC Credit Transfer (NCT) & NPC Instant Credit Transfer (NCT Inst) Schemes:

- NPC's Secretary General will participate in the EPC's One-Leg Out Strategy Advisory Group (OLO SAG)
- Some necessary clean-ups will be performed at the XSD level for the NCT & NCT Inst Implementation Guidelines, and updated XSDs will be published on NPC's website as well as on MyStandards.

Eduard Stringer, FIS, asked whether NPC would synchronise with EPC changes for the SEPA schemes, particularly for NCT Inst, and NPC responded affirmatively, stating that it is the plan. Further details regarding this will be provided under agenda point 7. Eduard also asked about the timeline for Riksbanken and Nationalbanken to address the remaining identified deviations that are not critical and not covered by the Waiver. NPC explained that this will be done at a later stage, and currently, no specific timeline has been established. Riksbanken and Nationalbanken will communicate the details regarding this matter.

6. Nordic community (NBAs) update (slides 7-26)

Nikolaj Hesselholt Munck, representing Finance Denmark, provided a status update from the Danish community during the meeting, referring to slides 7-15 in the presentation. The update included the following information:

- Target DKK status update
- NPC onboarding adherence to the NCT Inst Scheme for TIPS DKK transactions

For the Target DKK status update, the project progress is currently green and proceeding as planned. The objective of the project is to replace the existing payment system Kronos2 with TARGET Services by Easter 2025. This transition includes the implementation of T2S for securities and TIPS for instant payments. Presently, the focus is on user testing in T2, gradually expanding and initiating schedule testing in May. Straksclearing (instant credit transfers) plays an important role in the migration, and the aim is to have the full service, including MobilePay, operational without any downtime by Easter 2025.

Regarding the NPC onboarding and adherence to the NCT Inst Scheme, it was communicated that this is a prerequisite for Danish banks to sign the NCT Inst Adherence in order to participate in TIPS DKK for DKK Instant payments. This requirement applies to both reachable and indirect participants.

The adherence process will follow a two-phased approach, wherein TIPS DKK participants must first commence with NPC Membership before summer 2024. Subsequently, they will proceed with adherence to become NCT Inst participants during fall 2024, ensuring readiness for go-live by Easter 2025. A kick-off event for Danish banks, attended by NPC, is scheduled for April 4th.

Important deadlines to note are June 7th for NPC membership applications and November 1st for adherence agreements for the NCT Inst Scheme.

Eduard Stringer, FIS, asked whether it is mandatory for banks to participate in TIPS DKK and provide instant payments in compliance with the Instant Payment Regulation (IPR). The response to this query is negative, as there are currently no equivalent IPRs established for the Nordic currencies. However, Danish banks are required by Nationalbanken to achieve 100% coverage for instant payments in TIPS DKK.

Robert Book, CGI, about whether the Danish community will adhere to the NCT Scheme for batch payments in the future. The response confirmed that there was a previous community decision in favour of this and is part of the transformation plan in Denmark.

Helena Stjernstedt, representing the **Swedish Bankers' Association**, expressed regret for not being able to attend the meeting but provided a status update from the Swedish community, which was presented by the NPC Secretariat.

Slide 16-19 of the meeting presentation presented multiple significant strategic initiatives for the development of new payment infrastructure that will take place in parallel over the upcoming years.

Central bank initiatives and time plans - Riksbanken

2024:

- Migration of SWISH to RIX-INST completed.
 - The Swedish bankers Association (SBA) has started up a working group to discuss potential payment flows via RIX-INST
- RIX-INST Standard settlement model (SEK)
 - By November 2024, it is required that all RIX-INST participants have the capability to receive transactions and adhere to the NCT Inst Rulebook
- Analyse T2/T2S end-date 2024-03-11
 - Consultations are currently underway to assess the potential impact on the payments market that would result from the migration of RIX-RTGS to T2. The Swedish Bankers' Association has provided their perspective on this matter.

2025:

- Riksbanken RIX-RTGS system migration to ISO20022
 - The planned migration date for all RIX RTGS participants is set to take place from May 16, 2025, to May 18, 2025.

It was emphasised that the new payment infrastructure in Sweden is designed to support NPC Schemes.

- NPC CT Scheme
- NPC CT Inst Scheme
- NPC Confirmation of Payee (CoP) Scheme

Status Bankgirot and Transformation program in Sweden

- Bankgirot will maintain its role as the provider of the Swedish payment infrastructure and will continue to handle clearing services within the Swedish payment infrastructure.
- The objective is to ensure the security and modernisation of the existing payment infrastructure while also developing solutions for the future.
- The Swedish Bankers' Association (SBA) supports this initiative and is represented in the working groups, albeit in an observer capacity. They participate in the "SEK Batch" working group as the owner of Dataclearing.

- A board decision for "SEK Batch" (Release 1) is expected in June.
- The roadmap for "SEK Batch" suggests that the transformation will commence in 2026 (hypothesis).

The Swedish transformation program currently has limited activities and staff, but it is prepared to scale up when necessary.

Jenny Winther, Handelsbanken, asked about any other known areas of usage for the NCT Inst Scheme besides RIX-INST. NPC responded that they are not aware of any other utilisation of NCT Inst apart from RIX-INST and TIPS DKK. It was mentioned that Norway is still evaluating TARGET Services, and no decision has been made regarding its implementation.

Brynjel Johnsen from Bits provided a concise update on the activities and timelines associated with the modernisation of the clearing infrastructure in Norway, as outlined in slides 20-26 of the meeting presentation. The objective is to establish an independent and modernised clearing system.

There is no formal transformation plan currently available to present. However, four fundamental principles for the target state were shared:

1. Standardised clearing
2. Independent clearing
3. ISO 20022
4. NPC

It was emphasised that the update of Straksclearing to ISO 20022 is a prerequisite for implementing NPC schemes, and a planning phase for this update is currently underway. Another crucial aspect is the establishment of registers as an independent infrastructure. Currently, Bits is responsible for multiple registers that are central to various payment systems and services, but these have been developed individually over the years and utilise outdated technology and manual processing. It was presented that a new platform called BRUS will be introduced in the future, which will be utilised by both banks and NICS. A timeline for the project's initiation including the process for identifying a supplier was also provided.

Camilla Åkerman, NPC, asked about the anticipated decision regarding TARGET Services and when it is likely to be made. Brynjel responded that they don't have the information at present as the ongoing modernisation project is currently consuming substantial time and effort. As a result, the exact timing of the decision is still unknown.

7. NPC Change Management (slides 28-43)

Maria Brogren from NPC provided an overview of the Change Management cycle for the NCT, NCT Inst, and Confirmation of Payee (CoP) Schemes, referring to slide 28 in the meeting presentation. NPC has adopted the same structure as the EPC for Change Management. NPC's Change Management process is synchronised with EPC's process, specifically for the SEPA (Single Euro Payments Area) Schemes, including SEPA Credit Transfer (SCT) and SEPA Instant Credit Transfer (SCT Inst) schemes. This synchronisation ensures consistency and alignment between NPC's payment schemes and EPC's Change Management process for SEPA payments.

A time plan for Stakeholder Forums' contribution to the change management cycles and the creation of position papers was also presented on slide 28. It was suggested that a smaller task force be assigned to draft a position paper for each scheme, which would then be presented to the group for final agree-

ment. Stakeholder Forum members were requested to inform NPC if they can contribute to the position papers and be part of the smaller task forces for this task. The goal is for the Stakeholder Forum to reach a consensus on the final position papers for each scheme by September 17th.

Maria Brogren proceeded with providing information about Change Management and the suggested changes presented in the public consultation for the NCT and NCT Inst Schemes, referring to slides 30-34 in the meeting presentation.

During the call for change request period, which took place between August 30th and November 30th, NPC received a total of 2 external change requests from the Nordic Market, 8 change requests put forth by NPC's working groups, and 10 change requests that were recommended by EPC and SEPA Schemes for their 2025 versions.

The public consultation for the change requests will continue until June 1st, and all relevant information can be accessed on the NPC website: <https://www.nordicpaymentscouncil.org/get-involved/public-consultations-npc-payment-schemes-2025-and-cop-scheme-2024/>.

Maria continued by providing information about the two External Change requests, CR #11 and CR #12, which pertain to fraud prevention. The Danish market has expressed the need for the ability to automatically freeze and reserve funds, as well as make a partial return of funds in the event of a recall request due to fraud.

These same change requests were previously made before NPC's 2023 version of the schemes. However, they were not recommended at that time due to uncertainties regarding support in Nordic legislation. EPC has also examined these change requests and ultimately recommended their withdrawal from the public consultation. This is mainly because there is currently no solid legal basis, and some national legislations prevent the implementation of such change requests. EPC suggests that such functionality could potentially be developed as an Additional Optional Service (AOS) or included in EU legislation, such as the Payment Services Directive (PSD), depending on the possibility of changes during the ongoing legislative process.

The NCT & NCT Inst Working Group recommends conducting a legal assessment to clarify the level of support in Nordic legislation. Based on the outcome of this assessment, a decision can be made regarding the inclusion of this functionality in the Schemes or whether it should be handled as an AOS.

Maria presented the suggested change requests from EPC at a high level, as shown on slide 34. She provided further details about one change request, #17 - Provision of structured addresses of the payment end-user, which will have an impact on the Nordic community.

Instead of proceeding with the originally planned fully structured addresses as outlined in the publication of the 2023 version of NPC (and EPC Schemes), EPC now suggests allowing for a hybrid version. This hybrid version would involve **a combination of structured address elements and allowing up to two lines of unstructured characters in the Address Line.**

The reason behind this new suggested hybrid version is that it aligns with Swift's plans for CBPR+ (Cross-Border Payments and Reporting Plus), HVPS+ (High-Value Payments System Plus), and other initiatives. Currently, Swift does not have a specific end date for the hybrid version. **Richard Ross from Swift** added that certain geographies require jurisdictional changes before transitioning to fully structured addresses worldwide. The hybrid solution will accommodate for one leg-out transactions between different geographies.

During the meeting, certain aspects of the presented Change Requests were discussed, and questions were raised regarding CR #06, which pertains to the introduction of pacs.009. This change is significant as it would impact not only the NPC but also the CSMs (Clearing and Settlement Mechanisms). However, it was acknowledged that introducing pacs.009 is the correct approach for handling FI-to-FI credit transfers.

CR #06, the introduction of pacs.009, has also been submitted to EPC for consideration in the SEPA Schemes. On the other hand, CR #07, which involves the introduction of camt.055, is not sent to EPC as it addresses more of a local need rather than a broader SEPA requirement.

Paulina Kudlacik, Scheme Manager for NPC Confirmation of Payee Scheme, proceeded to provide information regarding the suggested changes and the public consultation for the NPC Confirmation of Payee (CoP) Scheme, referring to slides 39-41 in the meeting presentation.

During the call for change request period, which took place between May 30th and November 30th, NPC received a total of 11 external change requests from the Nordic Market, along with 2 internal change requests from NPC's working group. Most of the external change requests were not recommended as they pertained more to the technical infrastructure layer rather than the Scheme itself.

However, there was one recommended change request related to improving the Name Matching algorithm, which NPC sees as a beneficial change to enhance the Scheme. EPC has already produced a separate document providing guidance and examples for this improvement in their Verification of Payee Scheme. NPC has requested if they can use or replicate this document, but the decision is yet to be made. NPC will engage in a dialogue with EPC to discuss this further.

The public consultation for the change requests will continue until June 1st, and all relevant information can be found on the NPC website: <https://www.nordicpaymentscouncil.org/get-involved/public-consultations-npc-payment-schemes-2025-and-cop-scheme-2024/>.

Paulina continued by providing information about the upcoming Instant Payment regulation, which applies to payments in Euros but not payments in Nordic currencies. As a direct result of this regulation, EPC developed the Verification of Payee (VOP) Scheme.

A high-level comparison between the NPC CoP Scheme and the EPC VOP Scheme was presented on slide 43 of the presentation. It was clarified that these schemes were developed for different purposes. The EPC VOP Scheme was designed to comply with legal requirements, while the NPC CoP Scheme was based on business needs. Currently, NPC will not align with the EPC VOP Scheme. However, in the future, if there are changes in legal requirements (such as PSD3), NPC may reconsider alignment. It is essential for NPC to understand the needs of its member banks and engage in dialogue regarding future usage and scheme requirements.

Eduard Stringer from FIS inquired about EPC's new Directory service and whether NPC plans to implement something similar. The response was that, at the moment, NPC's scope is limited compared to EPC's, and NPC does not have plans for a similar Directory service. However, if there is demand from NPC's members, the possibility of implementing such a service will be investigated.

8. Stakeholder Forum (slide 45)

This agenda point was postponed until next the meeting due to lack of time.

9. Open discussion – questions and comments

Nothing to report.

10. NPC going forward (slides 48-52)

Due to a shortage of time, NPC was unable to present NPC going forward, which cover topics such as One leg-out, the time plan for when NPC Schemes will become relevant, and the Stakeholder Forum work plan and activities. For further information and any questions regarding these topics, please refer to slides 48-52 in the meeting presentation, and feel free to address any inquiries to the appropriate NPC representatives at info@npcouncil.org.

Next meeting will be in May and held via Teams.

Meetings 2024:

Meeting May 22nd – via Teams

- Stakeholder Forum task force presenting draft position papers (NCT & NCT Inst + CoP)

Meeting September 17th – 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 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.

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 (Tietoevry)

Adjuster of minutes: Richard Ross, Swift

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.