



SVERIGES RIKSBANK
SE-103 37 Stockholm
(Brunkebergstorg 11)

Tel +46 8 787 00 00
Fax +46 8 21 05 31
registratorn@riksbank.se
www.riksbank.se

Nordic Payments Council
Jenny Winther
Box 7603
103 94 Stockholm

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Response to the Consultation on the new Nordic Payments Schemes

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Harmonisation and standardisation are important components for the emergence of competing services and/or new payment service providers, both in Sweden and globally. Harmonisation and standardisation mean that processes and formats for payment messages are alike, or as similar as possible, across markets and are a prerequisite for participating in and benefiting from large-scale platform sharing and cross-border payment services.

Sveriges Riksbank therefore supports the Nordic Payments Council's (NPC) objective to ensure that the NPC Credit Transfer Scheme and the NPC Instant Credit Transfer Scheme (henceforth "the Schemes") follow as closely as possible the corresponding European SEPA schemes with only a minimum of deviations. It is also important that the Schemes accommodate future changes in the SEPA schemes.

Furthermore, Sveriges Riksbank considers it important that Scheme participants apply the Schemes in full for all related payment processes in the Swedish market and do not view the Schemes as optional benchmarks, i.e. all current and future payment processes for credit transfers and instant credit transfers, should follow the Schemes.

In addition to these high-level standpoints, Sveriges Riksbank would like to provide a few specific comments on the Schemes as outlined in Annex 1.

Decision in this matter has been taken by the Executive Board after presentation by Martin W Johansson.

SVERIGES RIKSBANK

Stefan Ingves

Annex 1: Specific comments

- Regarding the function of the CSM (Clearing and Settlement Mechanism) for NPC instant credit transfers, Sveriges Riksbank expects that instant payments are settled in real time in central bank money for SEK and that the deviation¹ from the SCT Inst scheme regarding deferred settlement only refers to DKK.
- It should be unambiguous that Sveriges Riksbank is eligible or can adhere to the Schemes with no limitation as a NPC Non-Member Participant.²
- Sveriges Riksbank does not support the statement about reachability³. If a participant is reachable in one currency, the participant should be mandated to accept all transfers from all other participants in that currency, regardless of whether it is a domestic or cross-border payment.
- The Schemes should make clear that regulators should be involved in the dialogue concerning the development and the management of the Schemes.⁴

¹ NPC010_01_2020_NCT_InstanRulebook_version_0.99

“3.3 Clearing and Settlement Mechanisms (CSMs)

CSMs are responsible to the Originator Banks and Beneficiary Banks that use their services. As a matter of normal practice, these mechanisms:

- Collect and send the payments for settlement to the respective connected local central banks in their local currency at agreed intervals;”

² NPC001_01_2020_NCT_Rulebook_version_0.99 and NPC010_01_2020_NCT_InstanRulebook_version_0.99

“7. Defined terms in the rulebook

NPC Non-Member Participant

Entities which are not Members in the NPC but can adhere to an NPC Scheme based on having been approved as meeting the eligibility requirements for Non-Member Participation. The following entities are eligible to be Non-Member Participants. Payment Service Providers as defined in point 11 of article 4 of Directive 2015/2366 EU established in SEPA that are:

- states or their regional or local authorities when not acting in their capacity as public authorities; the ECB and national central banks when not acting in their capacity as monetary authority or other public authorities”.

³ NPC001_01_2020_NCT_Rulebook_version_0.99 and NPC010_01_2020_NCT_InstanRulebook_version_0.99

“2.6 Reachability

All Participants need as a minimum to be reachable domestically in one of the Scheme Currencies covered by this Scheme (reference [12]) with the option of accepting cross border transfers in the currencies they have adhered to.”

⁴ NPC001_01_2020_NCT_Rulebook_version_0.99 and NPC010_01_2020_NCT_InstanRulebook_version_0.99

“0.4 About the NPC

The purpose of the Nordic Payments Council (“NPC”) is to decide on, own and manage the NPC payment schemes based upon, but not limited to, the Single Euro Payments Area (“SEPA”) payment schemes as well as to develop and manage additional schemes and rules in close dialogue with the Participants, and the national communities.”