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## **Nordic banking sector to explore common payment infrastructure**

The Nordic payment markets are among the most advanced and well-functioning in the world delivering first-class services to individuals and corporates across the region. At the same time, and despite close ties between the countries, the current payment infrastructures are highly fragmented along national borders. A harmonization of the domestic infrastructures and the products offered would ease cross-border payments and foster further trade between the Nordic countries, stimulating growth and employment.

A group of major Swedish, Danish, Norwegian and Finnish banks is currently exploring the possibility of establishing a pan-Nordic payment infrastructure supplemented by common products. The vision is to create, within the Nordics, the world's first area for domestic and cross-border payments in multiple currencies (SEK, DKK, NOK and EUR). Based on open access and common European standards, the infrastructure will contribute to increased competition among payment service providers in the Nordics.

Besides increased integration, a harmonized Nordic payment infrastructure will create a better foundation for innovation and encourage the development of new products and services to the benefit of all end-users. This will in turn enable the Nordics to maintain their position as some of the world's most digital societies. It will also be in line with present-day requirements for payment infrastructures as financial utilities, where scale, security, speed and efficiency have become key.

The initiative shares the objectives of current domestic infrastructure projects in Norway and Sweden, but aims at achieving them on a Nordic scale.

Consultations with relevant stakeholders will take place as appropriate.

The banks behind the initiative are Danske Bank, DNB, Handelsbanken, Nordea, OP Financial Group, SEB and Swedbank.

**For further information:**

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