

Banks, financial institutions, banking industry
organisations and other stakeholders

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Consultation - NBO operating schedule and incident management adapted to T+1

The EU has adopted changes to the Central Securities Depositories Regulation (CSDR) to introduce a shorter settlement cycle (T+1). As a result, adjustments to the NBO operating schedule are required.

We refer to the consultation letter of 3 November 2025, "Adjustments to the operating schedule for Norges Bank's settlement system (NBO) and extended opening hours until 18:00", which provides further background on the changes. The consultation letter is available here:

[Consultation: Adjustments to the operating schedule for Norges Bank's settlement system \(NBO\) and extended opening hours until 18:00](#)

Norges Bank is consulting on a proposed NBO operating schedule adapted to the shorter settlement cycle (T+1), together with proposed changes to the framework for incident management. Consultation respondents are invited to comment on the proposed operating schedule and the framework for incident management. The new standard closing time for NBO at 18:00 has already been decided and is therefore not subject to consultation.

Input from the consultation will inform Norges Bank's final assessment of the NBO operating schedule and the framework for incident management under T+1. Norges Bank expects to publish the final NBO operating schedule in December 2026.

Norges Bank requests input by **27 November 2026**.

Please send your consultation response to **post@norges-bank.no**, using the subject line "**Consultation - new operating schedule and incident management**". Consultation responses will be published on Norges Bank's website.

Thank you for your participation.

Sincerely,

Steinar Årdal
Executive Director
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Elisabeth Lervik
Deputy Executive Director
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Elektronisk signert / Signed electronically:
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Appendix

New operating schedule

The proposed operating schedule builds on the changes described in the 2025 consultation. The standard closing time for NBO at 18:00 has been decided and is not subject to this consultation. The figures below show the key changes to the operating schedule. Changes are highlighted in orange. Please refer to the attached operating schedule for a complete overview.



Figure 1 – Current operating schedule



Figure 2 – Proposed operating schedule

To improve the clarity of the operating schedule and provide a more precise description of the actual events in NBO, the following changes have been made to the layout compared with the current operating schedule. All new and revised times in the attached operating schedule are marked "Revised". The "Time" column indicates the time applicable to normal operations. For NICS Net and NICS Real, settlement in NBO within 10 minutes of the stated time is considered normal processing. A later settlement of NICS Net is considered an incident.

The deadline for submitting transactions to NICS Net is set by Bits, and is five minutes before the settlement time specified in the NBO operating schedule. For the final NICS Net clearing¹ with a settlement time in NBO at 17:00, the submission deadline will be 16:54:59.

ES-OSL has decided to introduce a flexible start time for VPO4. The start time will depend on whether participants require additional liquidity before settlement can take place. If no additional liquidity is required, VPO4 is normally expected to settle in NBO at around 16:05. If additional liquidity is required, the start will be postponed until the necessary liquidity has been received. VPO4 will be settled in NBO no later than 16:20.

Historical liquidity patterns indicate that any additional liquidity needed is generally available before the cut-off. Under normal market conditions, VPO4 is therefore expected to be completed in NBO at around 16:05.

The bidding deadline for ordinary market operations will be moved from 15:50 to 16:00. Allotment in these operations will therefore take place before the final NICS Net clearing is settled. Under the new operating schedule, there will be approximately one hour between the posting of the final NICS Net settlement at around 17:00 and NBO's normal closing time at

¹ NIBE Brutto files (gross payment) are subject to the same deadlines as NICS Netto.

18:00. This will give banks sufficient time to redistribute liquidity and allow Norges Bank to conduct fine-tuning market operations if needed.

The proposed deadline for gross payments submitted directly to NBO is 17:00.

Norges Bank expects participants to make the necessary adjustments to their own systems, processes and procedures to support the new NBO operating schedule. This includes adapting to later settlement times, liquidity management and internal operational deadlines.

Incident management

Norges Bank proposes that extended opening hours should primarily be reserved for critical incidents. Earlier notification, faster clarification and clearer deadlines are intended to reduce the risk of incidents late in the day causing significant delays, or requiring extended NBO opening hours.

Under normal operations, the NICS Net final clearing is scheduled to be settled in NBO at 17:00. In the event of a delay, it should, as a general rule, be completed no later than 17:30. This represents a tightening of the current rules.

In the event of a critical incident, Norges Bank may decide to allow later settlement and extend NBO opening hours based on an overall assessment of the incident and its impact on payment settlement. In making this assessment, Norges Bank will consider:

- the cause of the incident and its expected duration
- the estimated number and value of affected payments
- potential knock-on effects
- the availability of alternative solutions

If the final NICS Net settlement is completed later than scheduled, it is proposed that banks will be given 20 minutes to make any necessary liquidity adjustments after the settlement has been posted, compared with 40 minutes under the current framework. The proposal is based on the presumption that the need for liquidity adjustments normally will be limited in the event of an incident late in the day. Norges Bank specifically invites views on whether 20 minutes is sufficient.

An NBO participant that expects an incident to result in the need for later settlement of payments or extended NBO opening hours must notify Norges Bank as soon as possible and no later than 16:45.

Notification by the deadline does not in itself mean that later settlement or extended opening hours will be granted. Norges Bank will assess each case based on the nature of the incident and its impact on payment settlement.

The 16:45 notification deadline reflects the proposed 17:00 deadline for gross payments submitted directly to NBO.

In the event of a system disruption in NBO or another critical incident affecting payment settlement, Norges Bank will assess what actions are needed and whether extended opening hours are required.

Consultation questions

The purpose of the consultation is to seek input to determining the final NBO operating schedule and the framework for incident management, with the aim of reducing the risk of incidents and limiting the need for extended NBO opening hours.

Adjustments to the NBO operating schedule

1. What are your views on the proposed operating schedule and the deadline for gross payments submitted directly to NBO?
2. How much time do you normally need to redistribute liquidity after the final NICS Net clearing has been settled? This will help determine how much time should be allowed between the final NICS Net settlement and the standard closing time for NBO, allowing sufficient time for redistribution between banks.

Incident management

3. How do you assess the proposed deadline of 17:30 for completing the final NICS Net settlement in the event of delays, and the proposal to allow later submission only in the event of critical incidents?
4. Do you consider the proposed 20-minute period sufficient for liquidity redistribution following a delayed final NICS Net settlement? Please describe any potential consequences.
5. How do you assess the proposed 16:45 notification deadline for incidents that may require later submission of gross payments or extended NBO opening hours? Would the deadline require changes to your internal procedures or coordination with your operational service provider?
6. Do you have any other comments on the proposed framework for incident management?

If you have no specific comments, please confirm that the proposal has been reviewed and that you have no specific comments.