



Norges Bank's settlement system

Annual Report 2025

Financial stability
Interbank Settlement Unit

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Introduction

Pursuant to the Central Bank Act, Norges Bank shall facilitate a stable and efficient system for payment, clearing and settlement between entities with accounts at Norges Bank.¹ Norges Bank's settlement system (NBO) is intended to settle payments securely and efficiently between banks and other institutions in the financial sector with an account at Norges Bank. The operation of NBO was stable through 2025 and relevant standards and requirements for critical infrastructure are considered to have been met.

The annual report covers the main activities and measures relating to the operation and development of NBO in 2025. At the end of 2025, a total of 103 banks and other financial institutions held an account in NBO, down from 112 in 2024. The average daily turnover in NBO increased by NOK 9bn to NOK 359bn in 2025. The highest daily turnover was NOK 710bn on 15 May. At year-end 2025, banks' sight deposits and reserve deposits totalled NOK 37bn.

Threats facing Norway's digital infrastructure have become more complex and challenging, driven partly by rapid technological development, increased digitalisation and a more complex geopolitical situation. This underscores the need to prioritise security and contingency arrangements at every level. In 2025, Norges Bank continued to conduct exercises for different settlement system functions. Service provider follow-up was maintained as a key risk-mitigating measure and efforts connected to scenario-based and interdisciplinary exercises were strengthened to ensure robust and relevant preparedness in the face of a more complex risk outlook.

Efforts to modernise Norges Bank's settlement system continued in 2025. A key milestone was the transition to the ISO 20022 standard for payment messages, which facilitates more efficient collaboration and further development of settlement systems in line with international requirements. Norges Bank will update use of the ISO 20022 messaging standard in line with new versions going forward.

In parallel, Norges Bank has continued efforts on the next generation settlement system. After assessments of different alternatives, it was decided to explore potential participation in the Eurosystem's settlement service, T2, as a platform for NBO RTGS. This work includes assessments related to security, preparedness and national control. Norges Bank has also continued efforts to establish a new service for instant payments in NOK (NBO INST). Experiences from 2025 show that participation in the European settlement platform, TIPS, will require more comprehensive adaptations than previously assumed. This will therefore be a key focus area in further work.

¹ [Act relating to Norges Bank and the Monetary System, etc. \(Central Bank Act\)](#)

1. Description of NBO

Norges Bank is the ultimate settlement bank in the Norwegian payment system. All electronic payments made in NOK are ultimately settled between banks in NBO, including ordinary payments by households and firms, large payments in the financial and foreign exchange markets and payments involving the public sector. The banks' accounts in central bank money in NBO and associated interest on deposits and loans are key instruments for liquidity management and the conduct monetary policy.

Banks can participate directly or indirectly in the different payment settlements in NBO. Indirect (or tiered) participation means that a bank (indirect participant) relies on another bank (direct participant) for the settlement of their payments in NBO. The majority of Norwegian banks settle their payments indirectly in NBO. At the end of 2025, 19 banks participated directly in net settlement in NBO. These are primarily the largest Norwegian banks and Norwegian branches of Nordic banking groups.

NBO consists of the core Real Time Gross Settlement (RTGS) system for payment settlement and a subsystem to process banks' pledged collateral for loans (SIL). The global Swift network is used as the primary channel for payment instructions and other financial messages². NBO has a back-up solution for the core RTGS system that can be activated when the ordinary operating solutions are unavailable, as well as contingency and continuity solutions when different parts of the network are unavailable.

NBO account holders can also access their accounts using NBO Online, an interface similar to standard online banking, which is based on communication through a secure network. As a rule, each account holder has one main account, one loan account and one or more sub-accounts.

2. NBO operations

2.1 Operational stability

Settlement in NBO should be efficient, secure and with no material operational problems. Operation of the settlement system was stable through 2025 and there were no material operational problems.

Through 2025, there were seven instances of operational problems at other financial infrastructure participants that necessitated extended opening hours in NBO to execute payment settlement the same day. During one of these instances, an operational problem in NBO required service provider assistance. Settlement was executed the same day.

2.2 System solution upgrades

NBO system solutions are regularly upgraded in line with service providers' recommendations to ensure both relevant customer support and recommended security standards. In addition, functional upgrades are carried out as and when new functionality is required. This is driven by technological advances and adaptation to amended standards.

Extensive testing and verifications are carried out before system upgrades to ensure that operations can be adequately maintained.

² Swift: Society for Worldwide Interbank Financial Telecommunication.

The loan collateral system was upgraded in 2025 due to factors such as the implementation of a new ISO 20022 message format that replaced the previous Swift message format.

3. Development of the settlement system

3.1 New standard for payment messages – ISO 20022

The ISO 20022 standard for payment messages was implemented in Norges Bank's settlement system (NBO) in 2025. The new format was first used for gross payments in March, then in securities settlement and, in November 2025, for net payments. The migration was performed in collaboration with NBO participants and also included adaptations in participants' own systems and processes to satisfy the requirements of the new standard. Settlement system operation has been stable using the new message format after production rollout.

The transition to ISO 20022 involves regular upgrades of the settlement system ahead in line with new versions of the message standard. Norges Bank will adjust how the message standard is used in line with these changes as they are implemented. This will be performed in collaboration with NBO participants, as new versions of the message standard will also entail adjustments in participants' systems and processes. The next version involves changes to the message standard used in RTGS and future versions are also expected to entail further changes.

Furthermore, Bits decided that NICS would not be developed to receive and process ISO 20022 based transactions. As a result of this decision, all gross Swift payments are now sent directly to NBO, which has led to a considerable increase in transaction volumes.

In 2025, NBO's operating schedule was updated to accommodate the new payment flows, entering into force on 31 August 2025.³

3.2 Adjustments to the operating schedule due to T+1

The EU has adopted amendments to the Central Securities Depositories Regulation (CSDR) which entails shortening the settlement cycle for securities transactions (T+1). The amendments entail settlement taking place one working day after the trade day, compared with two working days as is currently the case, and is scheduled to come into force on 11 October 2027.⁴

In 2025, Norges Bank assessed which adjustments to the NBO operating schedule could become necessary as a result of the transition to T+1. A public consultation was also conducted regarding adjustments to the NBO operating schedule in connection with the transition to T+1, and the consultation responses emphasised the need to harmonise with European practices and for sufficient time to prepare and coordinate implementation.⁵

³ [Operating schedule for Norges Bank's settlement system from 31 August 2025](#)

⁴ [T+1 settlement - European Commission](#)

⁵ [Consultation: Adjustments to the operating schedule for Norges Bank's settlement system \(NBO\) and extended opening hours until 18:00.](#)

This work will continue in collaboration with relevant parties to ensure that the settlement system continues to facilitate secure and efficient securities settlement.

3.3 Next generation settlement system

In January 2025, Norges Bank's Executive Board decided to enter into formal discussions with the European Central Bank (ECB) about participation in the T2 settlement system as a platform for NBO RTGS. The Bank considers participation in the Eurosystem's T2 settlement system, together with the other Nordic countries, to be the best way forward for an efficient and secure payment system in the long term.⁶

Over Easter 2025, Danmarks Nationalbank transitioned to T2 and began using TIPS for instant payments. Sveriges Riksbank has begun using TIPS and efforts to transition to T2 are ongoing. Norges Bank collaborates closely with the Riksbank and the Nationalbank on coordinated settlement system development.

By participating in T2, Norges Bank will retain exclusive control over settlement in NOK, liquidity management and the conduct of monetary policy. Work conducted in 2025 included comprehensive assessments of security, national control and contingency solution requirements. In the dialogue with the ECB, clarifications related to architecture, liquidity management, functionality and roles are also being addressed. The exchange of information enables broader insight and understanding of the changes that potential participation will entail. T2 has comprehensive continuity and contingency solutions, which, together with the creation of a domestic contingency solution, will support a robust settlement system. Norges Bank will discuss these matters with the Ministry of Finance and the Norwegian National Security Authority.

In 2025, a public consultation was conducted regarding the next generation settlement system and potential participation in T2. Overall, the consultation responses indicate that participation in T2 may be beneficial in terms of harmonisation and efficiency, with an emphasis that the transition must balance national control, existing functionality in NBO and a realistic schedule and management of resources⁷.

The final decision will be made once necessary clarifications have been addressed.

3.4 New solution for instant payments – NBO INST

Instant payments ensure that payees receive funds directly into their account, usually within seconds, and that the funds are available for use 24 hours a day, seven days a week. Since 2020, Norges Bank has explored an expansion of its role as a settlement bank for instant payments, including whether to collaborate with the ECB. Issues related to security, preparedness and costs, as well as the ability to facilitate specific Norwegian requirements, have been key in this evaluation.

Norges Bank decided to establish NBO INST as a new solution for instant payments in NOK and signed a collaboration agreement with the ECB on 28 November 2024⁸. Upon participation in TIPS, instant

⁶ [Norges Bank is entering into formal dialogue with the ECB on participation in the T2 settlement system](#)

⁷ [Høring om neste generasjons oppgjørssystem i norske kroner og deltakelse i oppgjørssystemet T2 \[Consultation regarding the next generation settlement system in Norwegian kroner and participation in the T2 settlement system\] \(in Norwegian only\)](#)

⁸ See press release 29 November 2024: [Norges Bank signs instant payment settlement agreement with the ECB](#)

payments between banks will be settled individually in central bank money using the ECB's technical platform. NBO INST is intended to be a competitively neutral, secure and efficient service, facilitating faster and more efficient money transfers to and from users in other Nordic and European countries.

It became clear during the course of 2025 that participating in TIPS requires more comprehensive adaptations than was previously assumed. This will be addressed in close collaboration with the ECB and the Norwegian banking sector. In cooperation with the banking sector, Norges Bank will plan the transition at the lowest possible risk for all parties involved.

4. Risk outlook

4.1 Developments

Norges Bank's settlement system is the core of the payment system. It ensures settlement finality in central bank money of NOK payments between banks and other entities. Norges Bank's current settlement system is efficient, stable and secure, and this was also the case through 2025.

At the same time, the threat landscape has become more complex and demanding for digital infrastructure, including the financial sector. Rapid technological development, increased digitalisation and a more tense geopolitical situation contribute to a more complex risk outlook⁹. According to threat assessments, state actors are demonstrating greater willingness and enhanced capabilities to use cyber operations and other means of influence against critical infrastructure, which may also impact core functions of the payment system¹⁰.

Furthermore, dependency on contractors and subcontractors increases risk exposure. Supply chains are becoming increasingly complex and may contain vulnerabilities that can be taken advantage of by both state and criminal actors. This development underscores the need for systematic efforts to bolster the security, preparedness and resilience of the settlement system.

4.2 Systematic risk management and mitigation

Norges Bank's prioritises structured and ongoing efforts to identify, assess and follow-up risk related to the settlement system. Day-to-day risk monitoring is organised through the NBO risk forum, which is led by the Executive Director of Norges Bank's Financial Stability Department and comprises participants from the interbank settlement unit, compliance unit, security department and IT department. The forum quarterly reviews risk assessments that form part of the internal business reporting.

The risk outlook for the settlement system is updated when events or significant changes occur. In addition, external service providers of system solutions contribute with relevant risk assessments connected to their deliveries. Norges Bank has also established collaboration with relevant security authorities where appropriate.

The follow-up of service providers is a key risk-mitigating measure and was continued in 2025. Furthermore, scenario-based interdisciplinary exercises have been improved to ensure that

⁹ [NFCERT 2025 Cyber Threat Landscape for the Nordic Financial Sector](#)

¹⁰ [PST – National Threat Assessment 2025](#)

contingency arrangements remain robust and relevant in the face of a more complex and demanding risk outlook.

5. Continuity and preparedness

5.1 Continuity and contingency plans

To ensure robust and stable settlement system operation, Norges Bank works systematically with continuity and contingency solutions for core operational functions and for electronic communication with other key participants in the payment system. The plan framework consists of an overall plan and detailed procedures to handle operational problems, crises and contingency situations that can affect NBO.

Norges Bank is continuing efforts to establish a national contingency solution for NBO as a backup in the event that other contingency and continuity solutions become unavailable. Efforts reflect further development of the settlement system and assessments related to the next generation settlement system.

NBO's operational continuity and preparedness procedures are updated regularly and in response to changes. In 2025, Norges Bank continued to work on plans, exercises and operational organisation. Common procedures for the management of operational problems have been revised, and cooperation on the management of operational problems between Norges Bank and external participants that send clearing and payment instructions to be settled in NBO has been continued.

5.2 Contingency exercises

In 2025, Norges Bank continued efforts to implement an exercise plan for various settlement system functions. The plan consists of both internal exercises and exercises in collaboration with external financial infrastructure participants.

Among the most important exercises were those performed in collaboration with key entities such as NICS, Euronext Securities Oslo, Swift and CLS, where realistic scenarios were used to test settlement system use and the coordinated management of operational problems. The exercises were followed up with an exchange of lessons learned and the identification of measures to strengthen procedures for the management of operational problems and preparedness.

In addition, Norges Bank conducted multiple scenario-based interdisciplinary exercises involving different areas of expertise. Lessons learned from the exercises were used to improve procedures and processes to ensure that the settlement system remains robust and resilient in the face of future challenges.

5.3 NBO Continuity Forum

The NBO Continuity Forum (NBOK) is a collaborative body for banks and other key financial infrastructure participants in Norway. The forum was established by Norges Bank in 2015 and aims to strengthen coordination and the exchange of information between entities in the payment system. NBOK functions

as an advisory body at the operational level and provides an arena for entities to meet early when operational problems arise to strengthen coordination and communication.

The aim of the forum is to help prevent operational problems, as well as coordination and management of issues that may become significant for settlement execution in NBO. Through dialogue, sharing of lessons learned and relevant exercises, the forum helps participants keep procedures updated and facilitates a common understanding of payment system dependencies.

In 2025, two physical NBOK meetings were held, one of which simulated an operational problem in the Swift network in a desktop exercise. The forum was also convened digitally twice due to operational problems that required coordination between payment system participants.

6. Compliance

6.1 International recommendations

Operation and development of the settlement system should comply with relevant international recommendations and requirements for critical financial infrastructure. The CPMI¹¹-IOSCO¹² Principles for Financial Market Infrastructures (PFMI¹³) are a key international standard. The PFMI are supplemented by Guidance on cyber resilience for financial market infrastructures¹⁴.

In 2025, Norges Bank prepared a report in accordance with the PFMI Disclosure Framework, which is available on the Bank's website¹⁵. Furthermore, Norges Bank performs an annual Swift CSP-CSCF Self Attestation¹⁶. The 2025 review shows that Norges Bank complies with the mandatory controls.

6.2 Audits and supervision

NBO is supervised by different bodies. Norges Bank's external auditor, Ernst & Young AS (EY) has reviewed specific areas linked to NBO as part of the annual audit of Norges Bank's financial statements. NBO is also audited by the Internal Audit at Norges Bank.

In addition, internal supervision of NBO is performed based on relevant international recommendations for critical financial infrastructure, cf paragraph 6.1.

¹¹ CPMI: Committee on Payments and Market Infrastructures. The CPMI is a committee comprising representatives of central banks.

¹² IOSCO: International Organization of Securities Commissions. IOSCO is the international organisation of securities market regulators.

¹³ [Principles for Financial Market Infrastructures \(PFMI\)](#)

¹⁴ [Guidance on cyber resilience for financial market infrastructures](#)

¹⁵ [Norges Bank's settlement system \(NBO\) Disclosure Report 2025](#)

¹⁶ Swift Customer Security Programme - Customer Security Controls Framework (Swift CSP-CSCF) Self Attestation.

7. Account management - Key figures and changes in 2025

7.1 Key figures

Table 1. Key figures for NBO over the past five years

	2025	2024	2023	2022	2021
<i>Daily average. In billions of NOK</i>					
- Turnover	359	350	355	339	301
- Banks' deposits	36	35	34	32	33
- Borrowing facility (securities)	410	474	456	405	418
- F-deposits	97	31	8	8	17
<i>Daily average, number of transactions</i>					
- Payment instructions	13 577	4 595	3 782	3 540	3 188
<i>Number at year-end</i>					
- Accounts	103	112	119	121	126
- of which for banks	95	104	111	113	118

7.2 Turnover in NBO

In 2025, average daily turnover amounted to NOK 359bn, an increase from NOK 350bn in 2024. Turnover was highest on 15 May, at NOK 710bn, owing to, among other things, F-deposits reaching maturity, the payment deadline for payroll tax, financial transaction tax, tax withholding and advance tax withholding, as well as early retirement pension (AFP) disbursements and the repayment of student loans to the Educational Loan Fund. Turnover was lowest on 26 May, at NOK 154bn. At year-end 2025, banks' sight deposits and reserve deposits totalled NOK 37bn.

In 2025, a daily average of 13 577 payment instructions were settled in NBO, a significant increase from 4 595 per day in 2024. The increase in transaction volume is mainly due to the way gross Swift payments are processed, which changed during 2025 to being settled directly in NBO instead of via NICS gross.

Chart 1 Turnover in billions of NOK and transaction volumes. Monthly average. 2025

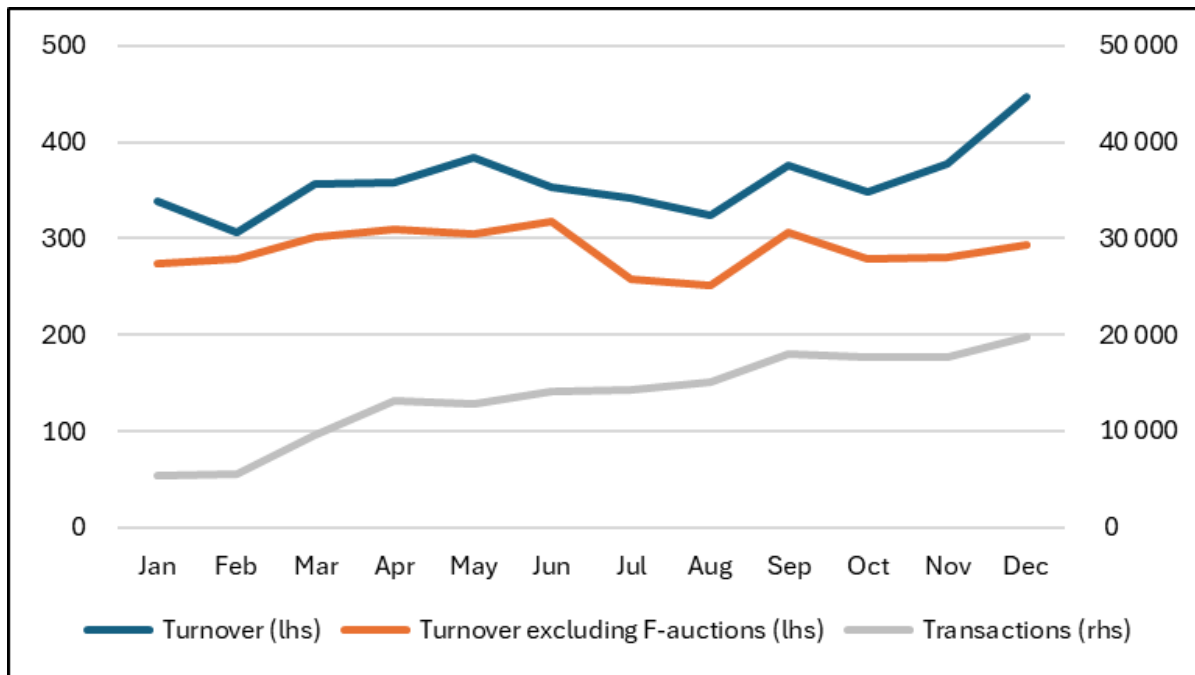
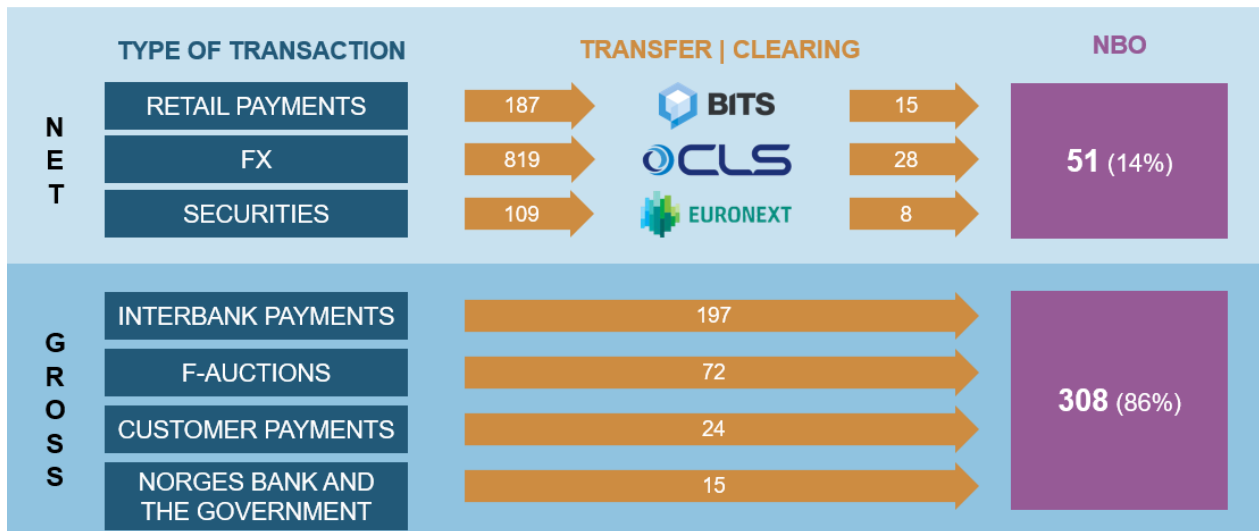


Chart 2 The payment system - distribution of turnover in NBO in 2025. Daily average. In billions of NOK



Sources: Bits AS, CLS Bank, Euronext Securities Oslo and Norges Bank

Turnover in NBO constitutes the following:

- Gross settlement is the settlement of individual payments in real time and accounted for 86% of the turnover in NBO in 2025 (Chart 2). Gross settlement mainly consists of large financial transactions related to FX trading and liquidity management.
- Net settlement of retail payments consists of net positions from NICS¹⁷, operated by Bits AS. Banks' net positions are settled in NBO. In 2025, payments totalling an average of NOK 187bn were cleared each day by Bits AS, with NOK 15bn settled in NBO.
- Securities settlement consists of interbank payments in connection with trading in securities. The cash leg of securities settlement is settled in NBO as net positions. Securities settlement, i.e. the transfer of ownership, takes place in Euronext Securities Oslo (ES-OSL)
- Payment obligations to the global FX settlement system, CLS Bank, in NOK, are settled in NBO. In 2025, banks' daily trades in NOK processed by CLS averaged NOK 819bn, with banks' net positions in NOK averaging NOK 28bn.

7.3 Norges Bank's borrowing facility

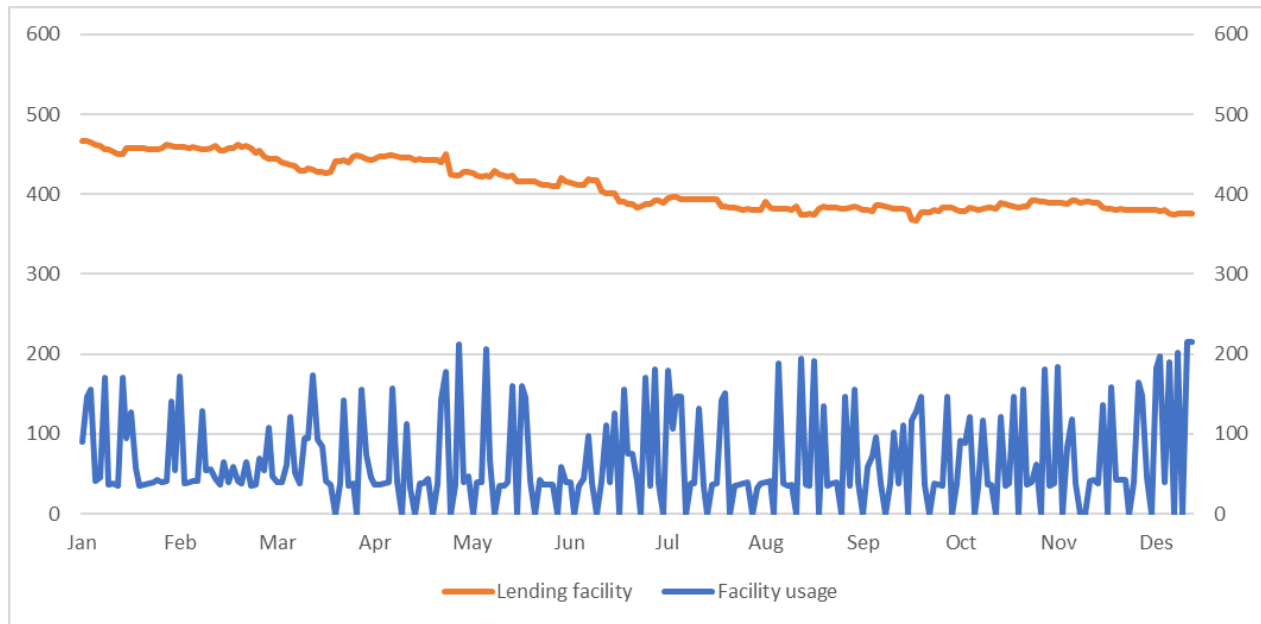
Banks are permitted to borrow from Norges Bank against collateral in the form of securities, F-deposits in Norges Bank or deposits in Danmarks Nationalbank or Sveriges Riksbank under the Scandinavian Cash Pool (SCP) arrangement. Such loans contribute to streamlining payment settlement and the conduct of monetary policy. Central counterparties can access the intraday borrowing facility by pledging securities as collateral.

An overview of approved securities is available on Norges Bank's website¹⁸. Securities registered in a central securities depository (CSD) approved for this purpose by Norges Bank determines the size of the borrowing facility for each individual account holder. Approved CSDs are Euronext Securities Oslo, Euroclear Bank SA/NV in Belgium and Clearstream Banking SA in Luxembourg.

¹⁷ NICS: Norwegian Interbank Clearing System

¹⁸ [Securities approved as collateral for banks' loans](#)

Chart 3 Daily borrowing facility and facility usage. In billions of NOK. 2025



In 2025, the borrowing facility averaged NOK 410bn, a reduction from NOK 474bn in 2024. The borrowing facility¹⁹ was highest in January, at NOK 458bn, and lowest in December, at NOK 379bn.

Actual facility usage²⁰ averaged NOK 66bn, about 16% of the total borrowing facility. Average monthly facility usage was highest in December, at NOK 96bn, and lowest in April, at NOK 56bn. Highest total intraday borrowing varied between NOK 0 and NOK 150bn

7.4 Changes to account management

Most Norwegian banks have an account in NBO. Norges Bank also permits central counterparties (CCPs), central securities depositories (CSDs) and banks in the European Economic Area (EEA) with cross-border operations to apply to open an account. A number of such institutions have requested accounts in recent years. These are considered *other counterparties* under the rules laid down in the Lending Regulations, and special terms and conditions have been laid down for these accounts.

At year-end 2025, 95 banks had accounts in NBO, down from 104 in 2024. In addition, CLS Bank has an account in NBO for daily settlement of the NOK leg of FX trades. Cboe Clear Europe, LCH Ltd, Euronext Clearing and Nasdaq Clearing AB are CCPs in the trade of financial instruments and also have accounts in NBO. Furthermore, the Bank for International Settlements (BIS) has an account in NBO. The total number of accounts in NBO at year-end 2025 was 103, down from 112 in 2024. In addition, there is an account in NBO for the settlement of payments to and from the government.

¹⁹ Borrowing facility figures apply to securities pledged and do not include F-deposits or deposits in other central banks under the SCP arrangement.

²⁰ Figures for facility usage apply to intraday loans and any F-loans.

The following changes were implemented in 2025:

- Lea Bank closed its account with NBO effective 10 January 2025.
- Eidsberg Sparebank (acquiring bank) and Marker Sparebank were merged, effective 3 February 2025, under the name Marker and Eidsberg Sparebank.
- Sparebanken Vest (acquiring bank) and Sparebanken Sør were merged, effective 2 May 2025, under the name Sparebanken Norge.
- Romsdal Sparebank (acquiring bank) and Sundal Sparebank) were merged, effective 2 June 2025, under the name Tinde Sparebank.
- Tysnes Sparebank was merged into Haugesund Sparebank, effective 1 September 2025.
- Birkenes Sparebank was merged into Agder Sparebank, effective 3 November 2025.
- Tinn Sparebank was merged into Skue Sparebank, effective 3 November 2025.
- Ringdal Sparebank was merged into Orkla Sparebank, effective 3 November 2025.
- Oslofjord Sparebank was merged into Sparebanken Norge, effective 1 December 2025.

Pursuant to Section 3-1 Subsection 2 of the Central Bank Act and the Regulation on the Access of Banks to Borrowing and Deposit Facilities in Norges Bank, Norges Bank sets the terms and conditions for account management at Norges Bank²¹. From April 2024, the terms and conditions for various types of institutions in the financial sector were consolidated into one set of terms and conditions.

The terms and conditions are based on criteria regulating which institutions can open an account at Norges Bank and the rights and requirements as a result of holding an account. One main requirement is that account management must promote the purpose of central banking, which is to *maintain monetary stability and promote the stability of the financial system and an efficient and secure payment system*.

The Lending Regulations distinguish between monetary policy counterparties that have access to all of Norges Bank's deposit and borrowing facilities and other counterparties that may have access to Norges Bank's standing deposit and lending facilities or parts thereof. In the assessment of such cases, particular emphasis is placed on the extent to which the counterparty participates actively in the payment system and whether the counterparty's holding of an account will contribute to financial stability or otherwise further the purpose of central banking.

²¹ [Terms and conditions for account management at Norges Bank from 15 April 2024](#)

7.5 Prices and fees in NBO

Banks and other institutions in the financial sector pay for account management and settlement services in Norges Bank. Prices are set annually so that income covers two-thirds of the cost of implementing, developing and operating the settlement system. In autumn 2025, Norges Bank decided to increase prices by approximately 10% from 2025 to 2026, after an increase of around 14% from 2024 to 2025.

The rise was mainly due to general price and wage increases, as well as higher NBO licensing costs. In addition, bank mergers lead to costs being distributed over fewer account holders.

The fees for payment orders sent incorrectly to Norges Bank and deactivation of NBO Online users will be removed from 2026 as the need to regulate this no longer applies. Beyond this, the fees for breaches etc of the Terms and Conditions for Account Management have been retained with no changes from 2025 to 2026.

The prices in 2025 generated income of NOK 158bn.