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Modernisation of Danish Payments

It will be possible to execute payments faster. The Danish infrastructure for processing retail payments will be modernised. According to the plan, settlement of selected payments will become considerably faster over the next three years.

- ◆ From the 2nd quarter of 2012, Dankort payments at weekends and on public holidays will be credited to the retailers' accounts one day earlier than they are today.
- ◆ The 4th quarter of 2012 will see an improvement of firms' access to fast execution of large-value payments via Danmarks Nationalbank's payment system, Kronos.
- ◆ At the end of 2013, a new settlement system for credit transfers will be introduced, which will enable intraday settlement of payments on banking days, e.g. via online or mobile banking, irrespective of the size of the amount.
- ◆ At the end of 2014, a new system will be introduced, allowing execution of payments below a certain limit around the clock on all days of the week, whereby the payee will receive the funds shortly after the payment was made.

Today, Danmarks Nationalbank publishes the final report of the working group on domestic payment transfers. The report describes the planned modernisation of the Danish payments infrastructure, including the expected costs and the overall schedule.

The working group was chaired by Danmarks Nationalbank, and consisted of representatives from the Danish Consumer Council, the Danish Chamber of Commerce, the Confederation of Danish Industry, the Danish Federation of Small and Medium-Sized Enterprises, the Ministry of Finance, the Ministry of Business and Growth, the Danish Financial Supervisory Authority, the Agency for Digitisation, the Agency for the Modernisation of Public Administration, the Danish Bankers Association and Nets. In continuation of the working group's efforts, pro-

jects have been initiated under the auspices of the Danish Bankers Association, Nets and Danmarks Nationalbank with a view to establishment of the new infrastructure.

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