



## EuroNCS

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Published: 31/1/2015 Modified: 10/6/2016

The EuroNCS is a system that executes the clearing of interbank payment SEPA credit transfer transactions in euro. The EuroNCS payment system became operational on 6 June 2016.

The National SEPA Migration Plan defines that in the Republic of Croatia, according to a joint agreement of the banking community, a single payment infrastructure (National Clearing System) should be established for the clearing of national and cross-border SEPA credit transfers in euro - EuroNCS.

The Financial Agency (FINA), in accordance with the National SEPA Migration Plan, is responsible for the implementation, the setting up and operational management of the EuroNCS payment infrastructure.

In EuroNCS banks have clearing accounts in euro, and the system processes interbank euro payments of SEPA credit transfers which are fully aligned with the requirements of Regulation (EU) No. 260/2012.

Cross-border payment transactions involving SEPA euro credit transfers are executed through EuroNCS, which is interoperable with a retail payment system of another member state and achieves its interoperability using the EBA model through the pan-European payment system EBA Clearing STEP2, and EACHA model, bilateral relations with other clearing systems. A full SEPA availability for all EuroNCS participants is achieved in the described way.

The CNB has a role in enabling the interoperability of the new payment infrastructure with other payment systems in the SEPA area as a direct participant in the European payment system from another member state.

Also, for the purpose of managing euro accounts of banks, the CNB establishes the payment system TARGET2-HR national component in which national euro payment transactions and cross-border euro payment transactions are settled (the settlement of final net positions of banks in EuroNCS).

The EuroNCS payment system became operational on 6 June 2016 in accordance with the National SEPA Migration Plan.