

## Changes in XML ISO 20022, Corporate Access setup, due to new legal requirements

Dear Customer,

Changes in Norwegian legislation demands that Nordea knows who is authorized to act on behalf of the company and approve payment from Norwegian Nordea accounts in files sent to Nordea using Corporate Access Payables (CAP). This requires technical changes in the XML ISO 20022 file format, as well as changes in your Nordea user set-up.

We have sent this information to you because you are registered as a CAP administrator in your company's netbank solution. This means that you have the authorization to make the necessary administrative changes required. With regard to the technical changes needed in the file format, it is most likely necessary for you to contact your ERP vendor, or any other internal resource involved in the production of payment files.

**However, if the company has a set-up with manual confirmation of payments in Corporate Netbank, then Nordea already knows who has verified the payments. This means that your company is in compliance with the new legal requirements and you can ignore this e-mail.**

Currently payment files sent to Nordea's Corporate Access are signed with a corporate certificate, which is used by Nordea to verify that the file is sent from the correct sender/customer. According to the new Norwegian AML (Anti Money Laundering) Act, banks should in addition verify that the actual users (approvers of payments) in the customer's own system (ERP, TMS or other system) have been properly identified by Nordea and have correct authorization to the payment account(s).

Given these new requirements Nordea must, in addition to validating the corporate certificate, also start validating information about the users before processing payments that are debited from a Norwegian account.

In order for Nordea to be able to validate the users, two parallel processes must be completed by you, the customers:

### **1 - The administrative process – Identifying and registering the approvers**

- All approvers within your company must be identified and registered in Nordea's New Admin database. This can be done either by giving approver rights to existing users, or by adding new approvers.

A complete description of this process can be found at <https://www.nordea.com/en/our-services/corporate-access> in the document named "Information to customer - The administrative process".

### **2 - The technical process – Adding approvers to the payment file**

- The payment files sent to Nordea must be upgraded so that they include information on who has approved the payment in the customer's own system. You must update the file



format according to the new Message Implementation Guide (MIG).

A detailed description of these requirements can be found at <https://www.nordea.com/en/our-services/corporate-access> in the document named "Information to customer - The technical process".

If your company uses a third party vendor, they will most likely already have a system in place for handling this. You should contact your ERP vendor just to make sure.

Nordea will begin validating the users and their authorization rights at the end of February 2025. It is therefore crucial that both the administrative and technical processes have been completed by this date. When validation is implemented, any payments without valid information about the approver(s) in the payment file, will be rejected by Nordea.

If you have any questions regarding this, all the information is available at <https://www.nordea.com/en/our-services/corporate-access>

You can also reach out to your Nordea contact.

Thank you for your cooperation.

Nordea