

Press release

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Norway joins TIPS, adding Norwegian krone to Eurosystem's instant payment service

- ECB and Norges Bank sign agreement for Norway to join TIPS
- Norwegian krone to become fourth currency available for instant payment settlement in TIPS

The European Central Bank (ECB) and Norges Bank signed an agreement for Norway to join the Eurosystem's TARGET Instant Payment Settlement ([TIPS](#)) service. This will make the Norwegian krone the fourth currency available for settlement in TIPS, in addition to the euro, the Swedish krona and the Danish krone, which is scheduled to join in April 2025.

The inclusion of the Norwegian krone in TIPS, which is part of the Eurosystem's TARGET Services, is planned for the first half of 2028 and will enable market participants in Norway to settle payments instantly, around the clock and in central bank money. Norwegian citizens and businesses will therefore become part of the European community of TIPS service users. The ongoing work towards implementing a [cross-currency settlement service](#) in TIPS, allowing funds to be transferred between all TIPS currencies, will also encompass the Norwegian krone.

"We are delighted that Norway will use the Eurosystem's TARGET Instant Payment Settlement service for instant payments in Norwegian krone," said ECB President Christine Lagarde after signing the agreement. "Norway is the first non-European Union country of the European Economic Area to join one of the Eurosystem's TARGET Services. It is an indication of the strengthened economic relations across Europe and the attractiveness of TIPS."

Norges Bank's Governor, Ida Wolden Bache, said: "A well-functioning instant payments solution is an important part of an efficient payment system. The agreement with the ECB will ensure that infrastructure for instant payments in Norwegian krone is developed in pace with developments in the Nordic countries and the rest of Europe."

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TARGET Services are developed and operated by the Eurosystem and rely on central bank money to facilitate transfers between banks, businesses and individuals. All TARGET Services have multicurrency capabilities. TIPS, which operates around the clock, already settles instant payments in two currencies, the euro and the Swedish krona, and will also settle in Danish krone as of April 2025.

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Notes

- Photos of the signing of the agreement are available [here](#).

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