

## Operating schedule for Norges Bank's settlement system (NBO)

Effective from 17 March 2025

Time	Event	Comment
05:30	NBO is opened for main account settlement	
05:31	NBO LOM account is opened for settlement	
05:32	VPO LOM account is opened for settlement	
05:33	CLS LOM account is opened for settlement	
Approx. 05:45 and approx. 06:05	Receipt and settlement of the morning clearing from NICS Net and NICS Real	
05:59	Deadline for depositing liquidity for VPO 1	
06:00	Deposits in VPO LOM account locked	
06:05	VPO 1 settled and VPO LOM account opened	
06:55	Earliest time for regular transfer of deposits in the VPO LOM account to another account (1)	Bank may transfer deposits when VPO 1 has been settled
07:00	NBO is manned	Telephone: +47 223 16 078
07:10	Norges Bank will notify NICS Operations of any bank with insufficient funds for NICS Net (morning clearing) (2)	
08:00	Deadline for banks to provide sufficient funds for NICS Net (morning clearing)	If one or more banks still have insufficient funds, the clearing will be rejected

<b>Time</b>	<b>Event</b>	<b>Comment</b>
Approx. 09:45 and approx. 09:50	Receipt and settlement of intermediate clearing 1 from NICS Net and NICS Real	
09:45	Deadline for settlement of VPO 1. VPO LOM account is opened	Applies when settlement is delayed due to operating problems in VPS
09:55	Norges Bank will notify NICS Operations of any bank with insufficient funds for NICS Net (intermediate clearing 1) (2)	
10:30	Deadline for banks to provide sufficient funds for NICS Net (intermediate clearing 1)	If one or more banks still have insufficient funds, the clearing will be rejected
Approx. 11:45 and approx. 11:50	Receipt and settlement of intermediate clearing 2 from NICS Net and NICS Real	
11:55	Norges Bank will notify NICS Operations of any bank with insufficient funds for NICS Net (intermediate clearing 2) (2)	
11:59	Deadline for depositing liquidity for VPO 2	
12:00	Deposits in VPO LOM account locked	
Approx. 12:05	VPO 2 settled and VPO LOM account opened	
12:30	Earliest time for regular transfer of deposits in the VPO LOM account to another account (1)	Bank may transfer deposits when VPO 2 has been settled
12:30	Deadline for banks to provide sufficient funds for NICS Net (intermediate clearing 2)	If one or more banks still have insufficient funds, the clearing will be rejected

Time	Event	Comment
13:00	Deadline for settlement of VPO 2. VPO LOM account opened	Applies when settlement is delayed due to operating problems in VPS
Approx. 13:45 and approx. 13:50	Receipt and settlement of intermediate clearing 3 from NICS Net and NICS Real	
13:55	Norges Bank will notify NICS Operations of any bank with insufficient funds for NICS Net (intermediate clearing 3) (2)	
14:29	Deadline for depositing liquidity for VPO 3	
14:30	Deposits in VPO LOM account locked	
14:30	Deadline for banks to provide sufficient funds for NICS Net (intermediate clearing 3)	If one or more banks still have insufficient funds, the clearing will be rejected
Approx. 14:35	VPO 3 settled and VPO LOM account opened	
15:00	Earliest time for regular transfer of deposits in the VPO LOM account to another account (1)	Bank may transfer deposits when VPO 3 has been settled
15:00	Deadline for repayment of loans and return of deposits related to Scandinavian Cash Pool (SCP)	Any violation of the deadline implies a fee in accordance with separate <a href="#">circular on prices and fees in NBO</a>
15:30	Deadline to request registration and release of securities held by Euroclear Bank SA/NV and Clearstream Banking SA as collateral for loans	Requests for pledging or releasing collateral the same settlement day received after the deadline will be automatically rejected. Rejected requests must be resubmitted with a later NBO settlement date

<b>Time</b>	<b>Event</b>	<b>Comment</b>
15:30	Bilateral limit cut-off	
Approx. 15:45 and approx. 15:50	Receipt and settlement of final clearing from NICS Net and NICS Real	
Approx 15:50 – 16:10	Implementation of any Norges Bank's market operations (3)	The timeframe for implementing any market operations and redistributing liquidity between banks (4) is approximately 15:50 until NBO closes.
16:00	Deadline for banks to submit gross payments to NBO	Exception: see item above
16:00	Deadline for banks to provide sufficient funds for settlement of NICS Net (final clearing)	If one or more banks still have insufficient funds, the clearing will be rejected and NICS Operations will be notified of any banks with insufficient funds
16:30	Straks LOM account is closed to changes of amounts on deposit as collateral for instant payments in NICS Real	
16:35	NBO is closed. Any queued payment orders with insufficient funds are cancelled. Deposits in the NBO LOM account, the CLS LOM account and the VPO LOM account are transferred to the main account.	
Approx. 16:45	A new settlement day in NBO is opened and Straks LOM account is opened for changes of amounts on deposit as collateral for instant payments in NICS Real	

Norges Bank may deviate from the ordinary operational schedule in special cases such as emergency situations and during periods of the year. Any planned deviations in the operating schedule will be announced separately.

## FOOTNOTES

- (1) . In the event of delays in the VPO-clearings from VPS, Norges Bank will lock the liquidity on VPO LOM accounts by 06:54 for VPO 1, by 12:29 for VPO 2 and by 14:59 for VPO 3. This is done to avoid that deposits on VPO LOM accounts are transferred to another account before VPO has been settled in NBO. Thus, deposits in VPO LOM accounts will be available until the deadlines for settlement of VPO 1 at 09:45 and VPO 2 at 13:00. No deadline has been laid down for settlement of VPO 3.
- (2) Cf *Rules for clearing and settlement of transactions in the Norwegian Interbank Clearing System (NICS)*, laid down by Bits AS.
- (3) More information on market operations can be found on Norges Bank's website: [Market operations](#).
- (4) More information about the management of bank reserves at Norges Bank can be found on Norges Bank's website: [The management of bank reserves: The system in Norway](#)