

ATLAS
BY BNP PARIBAS

CASH MANAGEMENT
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BNP PARIBAS

The bank
for a changing
world

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With a population of 5 million and a forecasted GDP of $504bn in 2025,Norway is a relatively small but very highly developed open economy, distinguished by exceptionally high income per capita, large resource-backed public savings and a commanding net international investment position (ex?resource GDP), which reached a record 396.2?% of mainland GDP as of end?2023, reflecting the vast holdings of the Government Pension Fund Global.

A point of relative economic weakness remains Norway’s moderate public debt, though levels are low among advanced economies. Gross government debt stood at about 42.7?% of GDP in 2024, placing Norway favourably compared with peers. Fiscal credibility is underpinned by a long?standing fiscal rule limiting annual structural non?oil deficits and disciplined transfers from the sovereign wealth fund.

Moreover, Norway’s fiscal buffers remain formidable owing to persistent current account surpluses — on average 10.9?% of GDP for 2014–23, and 17.7?% in 2023 — though declining from a peak in 2022. Public and private balance sheets are well?positioned, with ample room for investment and countering cyclical policy if needed.

Medium?term challenges include managing the transition away from fossil?fuel dependency, demographic ageing, and ensuring productivity growth beyond resource sectors. Economic growth is expected to remain broadly stable into 2025, supported by non?oil diversification, strong public finances and structural transformation.

Summary

BNP Paribas presence

BNP Paribas has been present in Norway since 1985 and is one of only a few non-Nordic banks to have direct local clearing system access. This facilitates more competitive cut-off times and pricing. In addition, BNP Paribas provides a pan-regional capability, with direct local clearing system access across Norway, Sweden and Denmark. BNP Paribas' trade centre for the Nordics provides a single entry point to its extensive branch network and local trade finance expertise in more than 60 countries around the world. BNP Paribas is recognized by corporate clients as the top-international bank in the Nordics (ahead of several local & regional banks): First International Cash Management Bank in the Nordics – Kantar Prospera 2021.

Currency

Currency

- Norwegian krone (NOK).

Exchange rates

All exchange rates arre to be found here:

Exchange rates (norges-bank.no)

Central Bank

- The Norwegian central bank is the Norges Bank (www.norges-bank.no).
- The Norges Bank is a member of the European System of Central Banks (ESCB).

Bank Supervision

- Norwegian banks are supervised by the Financial Supervisory Authority of Norway (Finanstilsynet – www.finanstilsynet.no/en/).

Bank accounts

Resident / non-resident status

- A company is resident in Norway (i) if it is incorporated in Norway and registered in the Companies Register as having a Norwegian place of business or (ii) for foreign companies if they are having their actual place of management in Norway.
- Unique to Norway is that all companies must have a dedicated tax account which is used by the tax authority to collect taxes and the corporate has limited access to.

Bank accounts for resident entities

	Within NORWAY	Outside NORWAY
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible

Bank accounts for non-resident entities

	Within NORWAY	Outside NORWAY
Local Currency	Permitted without restriction, fully convertible	Permitted without restriction, fully convertible
Foreign Currency	Permitted without restriction, fully convertible	Not applicable

Lifting fees

- Per-item based charges are applied on payments between resident and non-resident accounts.

Factoring

Legal framework

Norway is serviced from Denmark.

Please consult the Denmark pages.

BNP Paribas Cash Management Capabilities

Collections

Cash collections	○
Cheque collections	○
Direct debit collections	✓
Domestic incoming transfers	✓
Virtual IBAN	○
Virtual accounts	○
International incoming transfers	✓
Card acquiring	○

Payments

Cash withdrawals	○
Cheque payments	○
Direct debit payments	✓
Domestic outgoing transfers	✓
Commercial cards	○
Virtual cards	○
International outgoing transfers	✓
SWIFT gpi	✓
Real-time international payments through BNP Paribas' network	○

Card issuing	

Channels

Local e-Banking	✓
Global e-Banking - Connexis	✓
SWIFT/ host to host	✓

Payments & collections

Market overview

In common with the other Scandinavian countries, cash use is very low in Norway, with only 3% of transactions made by cash. Companies use electronic credit transfers to make supplier and payroll payments, and direct debits to collect payment both from individuals and other companies.

Contactless payments have surged as a result of Covid-17, with three-quarters of all in-store payments contactless. In June 2021, three Nordic mobile wallet apps – Vipps in Norway, MobilePay in Denmark and Pivo in Finland – agreed to merge to become the biggest bank-owned mobile payment providers in Europe, serving 11 million users.

Electronic banking services are available from almost all banks. Multinational companies also use the SWIFT for Corporates messaging standards. Transaction and balance reporting and transaction initiation services are available on a domestic and cross-border basis.

Payment Systems

NBO	TYPE	• Real time gross settlement.

	PARTICIPANTS	• 129.
	TRANSACTION TYPES PROCESSED	• High-value and urgent NOK-denominated interbank credit transfers. • Net obligations from the NICS payment system..
	OPERATING HOURS	
	CLEARING CYCLE DETAILS (eg. cut-off times)	• Payments are cleared and settled in real time between 05:30 and 16:35 CET.
	SYSTEM HOLIDAYS	• The NBO is closed at weekends and on all Norwegian bank holidays.
NICS Brutto	TYPE	• Real time gross settlement.
	PARTICIPANTS	• All banks participate in NICS directly.
	TRANSACTION TYPES PROCESSED	• High value (above NOK 25 million) urgent NOK-denominated credit and debit payments.
	OPERATING HOURS	• Mon-Fri.
	CLEARING CYCLE DETAILS (eg cut-off times)	• Clearing is continuous. Final settlement takes place via the NBO.
	SYSTEM HOLIDAYS	• NICS RTGS is closed at weekends and on all central bank holidays. (Dates as above)
NICS NETTO	TYPE	• Multilateral net clearing system.
	PARTICIPANTS	• All banks participate in NICS directly.
	TRANSACTION TYPES PROCESSED	• Low value (equal to or below NOK 25 million) non urgent NOK-denominated credit and debit payments. • Paper-based payments (cheques) which must be truncated into electronic items before processing.
	OPERATING HOURS	• Mon-Fri.
	• CLEARING CYCLE DETAILS (eg cut-off times)	• Clearing is continuous. Final settlement takes places via the NBO five times daily at 05:30, 09:30, 11:30, 13:30 and 15:30 CET.

	System Holidays	• NICS Netto is closed at weekends and on all Norwegian bank holidays. (Dates as above)

Credit transfers

- Credit transfers are used by companies to pay salaries and suppliers, and to make tax and treasury payments.
- High-value and urgent interbank credit transfers can be cleared and settled in real time via the NBO.
- High-value and urgent domestic credit transfers can also be cleared via NICS and settled in real time via the NBO.
- DNB (settlement bank for 90 smaller banks) and SpareBank 1 SMN (settlement bank for ten smaller banks) also participate in the settlement in Norges Bank on behalf of smaller banks.
- High-value and urgent cross-border credit transfers can also be settled via the Euro Banking Association's EURO1 system. Two banks in Norway participate directly in EURO1.
- High-value, cross-border credit transfers in domestic and other currencies can be processed via SWIFT, correspondent banking and bank branch networks.
- Low-value (equal to or below NOK 25 million) and non-urgent credit transfers are cleared via NICS Netto and settled via the NBO.
- Credit transfers with a value equal to or below NOK 500,000 can be made with real-time settlement (Straksbetalinger).
- SEPA credit transfers can be settled via STEP1 or STEP2 or via correspondent banking networks.
- The European Payment Council’s SCT Inst scheme (a pan-European 24/7 instant payment scheme for SEPA credit transfers) enables the transfer of funds (the maximum threshold value is EUR 100,000) to another account in less than ten seconds.
- EBA Clearing is fully compliant with the SCT Insts scheme and is in line with the ISO 20022 global messaging standards for instant payments.
- EBA Clearing has launched a pan-European request to pay (R2P) infrastructure solution with the support of 27 payment service providers from 11 countries. The new 24/7 service is compatible with the SCT and SCT Inst schemes and allows payees to take the initiative to request a specific payment from the payer.
- TIPS is a pan-European service for the settlement of instant payments in central bank money. It is aligned with SCT Insts, and primarily focused on EUR payments, but it is technically capable of settling payments denominated in other currencies.

Direct debits

- Direct debits are mainly used for regular payments, such as utility bills.

- There are two types of direct debit in Norway: direct debits for intercompany payments (*AutoGiro*); and direct debits for individuals and companies (*AvtaleGiro*). Avtalegiro were the third most used transfer service for retail customers in 2023.
- All direct debits are cleared via NICS on a same-day basis.
- SEPA direct debit schemes are available in Norway, but are no widely offered or used.

Cheques

- The cheque is not a common cashless payment instrument in Norway.

Short term investments

Market overview

Interest payable on credit balances

- Current accounts are permitted for residents and non-residents but do not typically pay interest.

Demand deposits

- Demand deposits are available for residents and non-residents.

Time deposits

- Time deposits are available in NOK or major foreign currencies for terms ranging from one day to two years. Maturities of one week to three months are most common.

Certificates of deposit

- Domestic banks issue certificates of deposit with a range of maturities. The minimum investment is NOK 1 million.

Treasury (government) bills

- Norges Bank and other licensed banks issue treasury bills (T-bills) for terms of three, six, nine or 12 months.
- The minimum investment is NOK 1 million.
- Fixed-rate state bonds are also issued for terms from two to 11 years.

Commercial paper

- Domestic commercial paper is issued by large companies, mortgage companies and public authorities. The minimum investment is NOK 1 million.

Money market funds

- Domestic money market funds are available.

Repurchase agreements (repos)

- Repos are available in Norway.

Bankers' acceptances

- These are not used in Norway.

BNP Paribas Trade Finance Capabilities

Trade payments

Documentary credits	✓
Documentary collections	✓

Guarantees

Bank guarantees	✓
Standby letters of credit	✓

Supply chain management

Receivables	✓
Payables	✓
Inventory	✓

Trade channels

Connexis Trade	✓
Connexis Supply Chain	✓
SWIFTNet Trade for Corporates	✓
Connexis Connect	
Connexis Guarantee	
SWIFTnet Supply Chain	



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