



## Payment systems

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Payment operations in the Republic of Croatia are carried out through four payment systems: the Croatian Large Value Payment System (CLVPS), the National Clearing System (NCS), TARGET2 and EuroNCS.

The Croatian Large Value Payment System (CLVPS) is an interbank payment system for the settlement of kuna payment transactions among its participants. The CLVPS operates as an RTGS (Real Time Gross Settlement System) in which payment transactions are settled in real time on a gross basis. The Croatian Large Value Payment System (CLVPS) became operative in April 1999, and the CNB is its owner and operational manager.

The National Clearing System (NCS) is an interbank payment system for the clearing of funds transfer orders between its participants based on a multilateral net principle. The NCS is a payment system that enables the clearing of kuna payment transactions among all of its participants. The NCS became operative on 5 February 2001.

The TARGET2 is a payment system for the settlement of payment transactions in euro in real time on a gross basis. TARGET2-HR national component was launched on 1 February 2016 in accordance with the National SEPA Migration Plan – the Single Euro Payments Area.

The EuroNCS is a payment system that will execute the clearing of interbank payment SEPA credit transfer transactions in euro.

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

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