



# Swedish Code of Statutes

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## The Sveriges Riksbank Act

**SFS 2022:1568**

Published on  
1 December 2022

Promulgated on 24 November 2022

In accordance with a decision by the Riksdag (the Swedish Parliament)<sup>1</sup>, the following is enacted.

### Chapter 1 General provisions

#### The contents of the Act

**Section 1** This Act contains provisions on the activities, organisation and capital of Sveriges Riksbank (the Riksbank). The Act also contains provisions on financial companies, companies engaged in operations that affect the availability of cash in Sweden and companies engaged in operations that are of particular importance for the execution of payments.

#### Definition of financial companies

**Section 2** Financial companies are defined as

1. legal persons subject to supervision by Finansinspektionen,
2. foreign legal persons who
  - a) are subject in their home country to supervision equivalent to that of the companies referred to in point 1

and

- b) conduct operations in Sweden.
3. The National Pension Insurance Fund (AP fonder), and
4. The Swedish Ships' Mortgage Bank.

#### The Riksbank's status

**Section 3** Pursuant to Chapter 9, Article 13 of the Instrument of Government, the Riksbank is the Swedish central bank and an authority under the Riksdag.

The Riksbank has assets that it manages. The State guarantees the Riksbank's obligations.

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<sup>1</sup> Government Bill 2021/22:41, Committee Report 2022/23:KU8, Riksdag Communication 2022/23:24

## European System of Central Banks

**Section 4** The Riksbank is part of the European System of Central Banks (ESCB) and is a shareholder of the European Central Bank.

## General operational requirements

**Section 5** The Riksbank may only conduct or participate in activities pursuant to Swedish or EU law.

**Section 6** The Riksbank may not provide credits to or acquire debt instruments directly from

1. the State, municipalities, regions or associations of municipalities, or legal persons over which the State, regions, municipalities or associations of municipalities, individually or jointly, exercise direct or indirect legal control, or
2. institutions, bodies or offices within the European Union that are not central banks.

The Riksbank may, however,

1. purchase debt instruments in the secondary market in accordance with the provisions of Chapter 2, Section 4, first paragraph, points 3 and 4 and Chapter 3, Section 6, points 2 and 3,
2. provide the State with the credits referred to in Chapter 3, Section 3, second paragraph, and
3. provide credits to or acquire debt instruments directly from publicly owned credit institutions under the same conditions that apply to other credit institutions in accordance with this Act.

**Section 7** The Riksbank's activities shall be conducted seeking a high degree of efficiency and practising sound financial management with state funds.

**Section 8** The Riksbank may take a measure only if

1. it can be assumed that the measure will lead to the intended result,
2. the measure is not more far-reaching than necessary, and
3. the intended result stands in reasonable proportion to the costs and risks that the measure entails for the finances of the Riksbank and the State.

If a measure entails an intervention in a private interest, Section 5 third paragraph of the Administrative Procedure Act (2017:900) is applied.

**Section 9** The Riksbank shall monitor general economic developments and developments in financial markets.

The Riksbank shall also identify threats to sustainable development that affect the conditions for its activities in accordance with this Act.

## Research

**Section 10** The Riksbank may conduct and contribute financially to research that is relevant to the authority's activities.

## Statistics

**Section 11** One of the basic tasks of the Riksbank is to collect the necessary statistics in accordance with the Statute of the European System of Central Banks and of the European Central Bank.

The Riksbank shall compile and publish statistics on financial markets, balance of payments and international investment position on an ongoing basis.

The Riksbank may also produce and publish statistics as needed

1. to enable the Bank to carry out its tasks under this Act; or
2. for cooperation within the European System of Central Banks, the Bank for International Settlements, the International Monetary Fund or other international organisations.

## Benchmarks

**Section 12** The Riksbank may provide and publish benchmarks according to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Riksbank may charge fees to users of benchmarks in accordance with the first paragraph.

## Chapter 2 Monetary policy

### General provisions

**Section 1** The overriding objective of the Riksbank is to maintain permanently low and stable inflation (the price stability target). Without neglecting the price stability objective, the Riksbank shall contribute to a balanced development of production and employment (consideration for the real economy).

**Section 2** The Riksbank shall apply the exchange rate system decided by the Government in accordance with the Exchange Rate Policy Act (1998:1404).

**Section 3** The Riksbank shall, with the approval of the Riksdag, decide on the specification of the price stability target.

### Tasks and powers

- Section 4** The Riksbank may, in relation to financial companies,
1. receive deposits,
  2. provide credits in Swedish krona and foreign currency against adequate collateral,
  3. enter into repurchasing agreements for financial instruments,

4. enter into repurchasing agreements in foreign currency against Swedish kronor in order to control liquidity

5. purchase and sell Swedish government securities.

The Riksbank may decide on a policy rate for transactions stipulated in the first paragraph, points 1–3.

**Section 5** The Riksbank may

1. perform foreign exchange interventions,
2. issue and renew debt instruments in Swedish krona, and
3. buy and sell financial instruments other than the government securities referred to in Section 4, first paragraph, point 5 if there are exceptional grounds.

**Section 6** The Riksbank may require that a certain proportion of a financial company's investments or obligations shall be equivalent to the company's deposits at the Riksbank (reserve requirement).

The Riksbank may decide that a financial company which fails to comply with the reserve requirements shall pay a financial penalty to the State. The amount of the penalty shall be equal to the interest on the deficit, calculated daily at the current policy rate plus two percentage points, but not less than 1 percent.

The financial penalty may be reduced entirely or partially if there are special grounds.

## Information

**Section 7** The Riksbank shall, in a timely manner, inform the minister appointed by the Government of the monetary policy decisions taken by the Bank.

## Chapter 3 The financial system

### General provisions

**Section 1** The Riksbank shall, without neglecting the price stability objective, contribute to the stability and efficiency of the financial system, including the ability of the public to make payments.

### Tasks and powers

#### *Payments*

**Section 2** The Riksbank shall provide systems for the settlement of payments.

The Riksbank determines which financial companies and authorities may participate in the Bank's payment settlement system. The Bank may charge fees to the participants.

**Section 3** The Riksbank may, in respect of the Bank's payment settlement systems,

1. receive deposits from participants; and

2. provide short-term credits in Swedish kronor to participants against adequate collateral in order to promote the functioning of the system.

A credit under the first paragraph, point 2 may be granted to the Swedish National Debt Office if it

1. is not for longer than 24 hours, and
2. is compatible with the obligations arising from Sweden's membership of the European Union.

The Swedish National Debt Office need not provide collateral.

**Section 4** The Riksbank shall receive in-payments to the State and mediate out-payments on behalf of the State.

The Riksbank may also accept deposits from the State.

**Section 5** The Riksbank may participate in settlement, payment and clearing systems within the European Economic Area other than those referred to in Section 2.

#### *General liquidity support*

**Section 6** The Riksbank may, if so required to counteract a severe disruption in the financial system in Sweden,

1. issue, against adequate collateral, credits in Swedish kronor or foreign currency to
  - a) financial companies referred to in Chapter 1, Section 1, point 1,
  - b) financial companies referred to in Chapter 1, Section 1, point 2 and conducting operations from a branch in Sweden,
  - c) financial companies referred to in Chapter 1, Section 1, points 1 and 2 that are central counterparties.
2. enter swap agreements with financial companies referred to in point 1, and
3. buy and sell financial instruments at predetermined prices with a view to temporarily supporting the functioning of systemically important financial markets, if there are exceptional grounds.

#### *Specific liquidity support*

**Section 7** The Riksbank may issue credits in Swedish kronor or foreign currency to a viable financial company referred to in Section 6, against collateral and on other special terms, in order to temporarily meet the company's liquidity needs, if

1. it is required to counteract a severe disruption in the financial system in Sweden, or
2. there are other exceptional grounds.

#### *Oversight*

**Section 8** The Riksbank shall oversee

1. settlement, payment and clearing systems,
2. accounting of financial instruments,
3. trade repositories, and
4. other operations that are of particular importance to the financial infrastructure in Sweden.

The Riksbank shall monitor developments in the payment market.

**Section 9** The Riksbank shall assess whether the financial system is stable and efficient, identify risks of severe disruptions or significant efficiency losses and report its assessments.

If the Riksbank considers that these risks may affect the activities of other authorities, it shall inform these authorities and other interested parties.

#### *Crisis preparedness work*

**Section 10** The Riksbank shall have ample capacity to counteract severe disruptions in the financial system in Sweden. The Riksbank shall identify liquidity support measures that can be used to counteract such disruptions.

The Riksbank may participate in crisis preparedness work in Sweden and abroad.

#### **Cooperation**

**Section 11** The Riksbank shall:

1. give Finansinspektionen the opportunity to comment before the Riksbank takes decisions on key issues relating to the stability and efficiency of the financial system or which affect Finansinspektionen's supervisory activities,

2. give the Swedish National Debt Office the opportunity to comment before the Riksbank takes decisions on more important matters relating to the authority's activities under the Swedish Resolution Act (2015:1016), and

3. give the support authority an opportunity to comment before the Riksbank takes decisions on more important issues related to the authority's activities under the Swedish Preventative State Aid to Credit Institutions Act (2015:1017).

The Riksbank shall provide the authority with which it cooperates with the information that the authority needs for the cooperation.

The first paragraph does not apply if a decision is urgent. In this case, the Riksbank shall notify the relevant authorities of the decision without delay.

#### **Information**

**Section 12** The Riksbank shall:

1. inform the Minister appointed by the Government before the Riksbank decides on a credit under Section 7,

2. notify the Government, Finansinspektionen, the Swedish National Debt Office and support authorities according to the Act (2015:1017) on Preventative State Aid to Credit Institutions and on the Stability Fund and the Act (2022:739) with supplementary provisions to the EU regulation on central counterparty recovery and resolution about implemented liquidity support measures and submit the information required, and

3. notify the authorities responsible for supervision on a consolidated basis within the European Economic Area of a critical situation as referred to in Chapter 6, Section 3, paragraph 1, point 7 of the Special Supervision of Credit Institutions and Investment Firms Act (2014:968).

## Chapter 4 Cash and other means of payment

### General provisions

**Section 1** Sweden's currency is called the krona. A krona consists of 100 öre.

The Riksbank shall contribute to the availability of banknotes and coins in kronor (cash) to a satisfactory extent throughout Sweden.

### Tasks and powers

#### *Issuing cash*

**Section 2** The Riksbank shall issue and redeem cash itself or through a third party.

**Section 3** Banknotes may be issued in denominations of twenty, fifty, one hundred, two hundred, five hundred and one thousand kronor.

Coins may be issued in denominations of one krona, two kronor, five kronor and ten kronor. Commemorative or jubilee coins may also be issued in other denominations.

**Section 4** The Riksbank may redeem cash that is damaged or worn.

The Riksbank may redeem cash that has ceased to be legal tender, if there are special grounds.

The Riksbank may charge fees for the redemption of cash.

#### *Manufacture of cash*

**Section 5** The Riksbank may produce cash, medals and similar items itself or through a third party.

#### *Depots*

**Section 6** The Riksbank shall itself or through a third party provide at least five locations for the storage and issue and return of banknotes in Sweden (depots).

There shall be at least one depot in

1. Norrbotten or Västerbotten County, and
2. Jämtland or Västernorrland County.

The Riksbank decides which companies shall have access to the depots. The Bank may charge these companies fees.

**Section 7** The Riksbank may pay interest cost compensation or provide interest-free credit to companies that have separated and stored cash.

#### *Oversight*

**Section 8** The Riksbank shall monitor, analyse and, if necessary, coordinate cash management in Sweden.

A company that conducts operations that affect the availability of cash in Sweden shall notify the Riksbank if it intends to cease these operations.

#### *Digital means of payment*

**Section 9** The Riksbank may, with the consent of the Riksdag, issue digital means of payment.

*Emergency money*

**Section 10** In the event of elevated preparedness, the Riksbank may issue emergency money.

**Cash that has been altered or manipulated**

**Section 11** Cash that has been altered or manipulated must not be distributed.

**Legal tender**

**Section 12** Cash and emergency money are legal tender.

**Chapter 5 Peacetime crisis situations and elevated preparedness**

**General provisions**

**Section 1** The Riksbank shall have the capacity to maintain its activities during peacetime crisis situations and in the event of elevated preparedness, including the ability of the public to make payments during peacetime crisis situations and in the event of elevated preparedness.

**Tasks and powers**

**Section 2** The Riksbank shall plan and prepare to be able to continue its activities during peacetime crisis situations and in the event of elevated preparedness. The Riksbank shall take into account the requirements of total defence.

**Section 3** The Riksbank shall carry out joint training and exercises for its own staff and for employees and contract workers in companies that conduct operations that are of particular importance for the execution of payments.

**Section 4** A company that performs operations of particular importance for the execution of payments shall

1. plan and prepare for the continuation of payment operations during peacetime crisis situations and in the event of elevated preparedness,
2. participate in activities under Sections 2 and 3, and
3. ensure that employees and contract workers receive the necessary training and practice.

The Riksbank shall oversee a company's compliance with its obligations under the first paragraph.

**Section 5** In the case of companies that conduct operations that are of particular importance for the execution of payments, the Riksbank may, to the extent necessary for the public to be able to make payments in the event of elevated preparedness, decide

1. at which employers or contractors general compulsory service shall be performed, and
2. which employees or contract workers shall perform general compulsory service.



A decision according to the first paragraph may relate to employees and contract workers who are not otherwise utilised by other parts of the total defence.

### **Duty of confidentiality**

**Section 6** A person who, on the basis of the provisions of this Chapter, has gained knowledge of an individual's business or operating conditions or conditions of significance for total defence or otherwise for the security of Sweden may not improperly divulge or utilise what he or she has gained knowledge of.

Regarding the activities of the Riksbank, the provisions of the Public Access to Information and Secrecy Act (2009:400) apply instead.

### **Information**

**Section 7** During peacetime crisis situations and in the event of elevated preparedness, the Riksbank shall keep the Government and the Swedish National Debt Office informed of major issues.

## **Chapter 6 International activities**

### **General provisions**

**Section 1** The Riksbank may act as a liaison body in relation to international financial institutions of which Sweden is a member.

The Riksbank may participate in international cooperation that

1. is relevant to the Bank's activities, or
2. concerns the exchange of knowledge with other central banks.

In its international activities, the Riksbank shall be guided by the overall positions of the Government and the Riksdag in various policy areas.

### **Tasks and powers**

#### *The International Monetary Fund*

**Section 2** The Riksbank may be a financial counterparty to the International Monetary Fund.

The Riksbank may also acquire Special Drawing Rights.

The Riksbank shall fulfil the obligations arising from Sweden's participation in the International Monetary Fund's Special Drawing Rights system.

**Section 3** The Riksbank may, in the case of the International Monetary Fund,

1. with the consent of the Riksdag, provide credits or participate in other financing not relating to low-income countries, and
2. Make a submission to the Government to
  - a) make capital contributions, or
  - b) provide credits or participate in other financing for low-income countries.

**Section 4** The Riksbank shall decide on borrowing corresponding to the amounts referred to in Section 3. The Swedish National Debt Office shall raise loans for the State in order to fulfil the Riksbank's need for such borrowing.

The Swedish National Debt Office shall charge a fee corresponding to the interest received by the Riksbank from the International Monetary Fund. The Riksbank shall repay loans to the Swedish National Debt Office when there are no longer grounds for the borrowing.

The Riksbank shall take decisions on borrowing or repayment of loans after the Swedish National Debt Office has been given the opportunity to comment.

#### *Other international financial institutions*

**Section 5** The Riksbank may, in the case of international financial institutions other than the International Monetary Fund and with the consent of the Riksdag,

1. provide credits,
2. enter into long-term international credit commitments; and
3. otherwise participate in the financing of operations related to the Riksbank's activities.

#### *International payments*

**Section 6** The Riksbank may, with or without interest, accept deposits in currency or gold from or make such deposits with

1. credit institutions,
2. foreign credit institutions,
3. other central banks,
4. states, and
5. international financial institutions.

The Riksbank may participate in and charge fees for the settlement of payments to or from other central banks or international financial institutions.

The Riksbank may enter agreements regarding obligations and rights linked to such deposits and payments as are referred to in the first and second paragraphs.

#### **Information**

**Section 7** In its international activities, the Riksbank shall keep the Government informed of major issues.

### **Chapter 7 Organisation**

#### **General provisions on the Riksbank's organisation**

**Section 1** In addition to a General Council and an Executive Board, the Riksbank shall have

1. an internal audit department,
2. a staff disciplinary board,
3. an audit function led by the General Council, and
4. other organisational parts as decided by the Executive Board.

The Riksbank shall have its head office in Stockholm, where the General Council and the Executive Board shall also be located.

### **Decision-making procedure**

**Section 2** Matters which are not to be decided by the General Council are determined by the Executive Board. The Executive Board may decide that certain matters may be determined by the Governor or by another employee at the Riksbank. Unless the Executive Board decides otherwise, the Governor may decide that matters may be determined by another employee of the Riksbank.

### **General Council**

**Section 3** The General Council selects from among its members a Chair and a Vice Chair.

The General Council is quorate when at least eight members are present. However, a decision to remove a member of the Executive Board from office requires the agreement of at least eight members of the General Council.

**Section 4** The General Council shall monitor the work of the Executive Board and the activities of the Riksbank. The General Council shall inform the Riksdag's Committee on Finance of matters of major importance and shall report its observations to the Committee on a regular basis or upon request.

The audit function shall scrutinise the work of the Executive Board.

**Section 5** The General Council shall decide on the themes to be displayed on the cash issued by the Riksbank.

The General Council may issue consultation responses on behalf of the Riksbank within its area of responsibility.

The General Council decides on salary and other employment benefits for members of the Executive Board.

### **The Executive Board**

**Section 6** A member of the Executive Board may not

1. be a member of the Riksdag,
2. be a government minister,
3. be employed in the Government Offices,
4. be employed at central level in a political party,
5. be a member or alternate member of the board of directors of a financial company referred to in Chapter 1, Section 1, point 1, or
6. hold any other employment or office which makes them unsuitable as a member of the Executive Board.

Nor may a member be a minor, declared bankrupt, subject to a trading prohibition or have an administrator under Chapter 11, Section 7, of the Children and Parents Code.

If a member takes an employment or assignment that may be contrary to the provisions of the first paragraph, the member shall immediately report this to the General Council.

**Section 7** The Executive Board shall consist of five members appointed for a term of five or six years. From these members the General Council shall appoint a chair (Governor of the Riksbank).

The other four members shall be Deputy Governors.

The Governor and a Deputy Governor may be reappointed once. A Deputy Governor may be appointed Governor.

**Section 8** The Executive Board shall be responsible for the Riksbank's activities and ensure that they are conducted in accordance with this Act. The Executive Board shall

1. adopt rules of procedures that regulate organisation, the division of work between the Executive Board and the Governor, delegation of decision-making powers, the handling of cases and other operational arrangements,
2. adopt a plan of activities for the Riksbank,
3. ensure that the Riksbank has internal governance and control that function in a satisfactory manner; and
4. adopt regulations and decide on matters of principle or major importance.

Internal governance and control refer to the process aimed at ensuring that the Riksbank fulfils the requirements arising from the first paragraph with reasonable assurance. This process shall include risk analysis, control measures, follow-up and documentation.

**Section 9** The Governor shall lead the work of the Executive Board.

The Governor shall raise issues referred to in Section 8, second paragraph, point 4 for discussion and decision by the Executive Board. A member of the Executive Board may always take up a matter for discussion and a decision by the Executive Board.

The Governor shall prepare the meetings of the Executive Board and ensure that they are held when necessary or at the request of a member of the Executive Board.

**Section 10** The Executive Board is quorate when at least three members are present. The Chair and Vice Chair of the General Council have the right to be present at meetings of the Executive Board with the right to speak but without the right to make proposals and vote.

If a matter is so urgent that the Executive Board does not have time to meet to consider it, the matter may be determined through contacts between the members.

If this is also not possible or appropriate, the matter may be decided by two members, if they agree on the decision. Any such decision shall be reported at the next Executive Board meeting.

**Section 11** The members of the Executive Board shall be appointed following an application procedure.

**Section 12** The General Council may determine the order in which the Deputy Governors shall serve in the Governor's place.

**Section 13** For one year after the employment of a member of the Executive Board has ended, he or she may not, without the consent of the General Council, hold such an employment or assignment as referred to in Section 6, first paragraph, point 5 or 6.

### **The Governor of the Riksbank**

**Section 14** The Governor is responsible to the Executive Board and shall carry out the daily operations of the Riksbank in accordance with directions and guidelines decided by the Executive Board.

### **Common provisions for the General Council and the Executive Board**

**Section 15** Minutes shall be taken at the meetings of the General Council and the Executive Board.

**Section 16** The General Council and the Executive Board may, within their respective areas of responsibility, make submissions to the Government.

The General Council and the Executive Board shall give each other the opportunity to comment before making submissions to the Government or the Riksdag.

A submission to the Riksdag in accordance with Chapter 2, Section 3 shall be made by the Executive Board.

**Section 17** The General Council and the Executive Board may not meet on territory occupied by a foreign power. A member of the General Council or the Executive Board may not participate in decision making in another way if the member is in such an area.

### **Internal Audit Department**

**Section 18** Based on an analysis of operational risks, the Internal Audit Department shall scrutinise independently whether the Executive Board's internal governance and control are designed to enable the Riksbank to fulfil the requirements set out in Section 8, first paragraph, with reasonable assurance.

The internal audit shall be performed in accordance with generally accepted standards for internal audit and internal auditors.

The Executive Board shall adopt guidelines and an audit plan for the internal audit. The Executive Board is responsible for taking appropriate measures on account of the observations and recommendations of the internal audit.

### **Staff Disciplinary Board**

**Section 19** Staff Disciplinary Board shall consist of the Governor (Chair), union representative and other members appointed by the Executive Board.

The following issues, if they do not concern members of the Executive Board, shall be examined by the Board:

1. removal from employment on account of personal circumstances, but not concerning probationary employment,

2. disciplinary liability,
3. notification of prosecution, and
4. suspension.

The Board is quorate when the Chair and at least half of the other members are present.

### Reporting holdings of financial instruments

**Section 20** The Chair and Vice-Chair of the General Council and the members of the Executive Board shall notify the Riksdag in writing of the following when they take up their assignment or employment:

1. holdings of financial instruments under Chapter 1, Section 4 of the Securities Market Act (2007:528),
2. ownership of participations in a limited partnership or an economic association apart from a housing cooperative association and participations in an equivalent foreign legal person,
3. ownership, in full or in part, of a commercial property under Chapter 2, Section 14 of the Income Tax Act (1999:1229),
4. an agreement of a financial nature with a former employer, such as a salary or pension benefit agreement, provided during the period covered by their assignment on the General Council or their employment on the Executive Board, and
5. liabilities and the terms and conditions thereof.

The first paragraph does not apply where

1. the assets and the agreements referred to in the first paragraph, points 2–4 together have a market value of less than SEK 500 000, or
2. the total liabilities referred to in the first paragraph, point 5 are less than SEK 500 000.

If assets, agreements or liabilities that do not need to be notified under the second paragraph reach a threshold specified therein, the notification shall be made within four weeks at the latest.

**Section 21** Thereafter a report shall be made of any change that means that

1. an asset referred to in Section 20, first paragraph, point 1 is acquired,
2. the total value of assets and agreements under Section 20, first paragraph, points 2–4 or the total amount of liabilities under Section 20 first paragraph, point 5 has changed by more than SEK 100 000 since the last report, provided that the total value or amount after the change is not less than SEK 500 000, or
3. the conditions for reported liabilities are changed.

A report of changes under the first paragraph shall be made no later than four weeks after the change.

**Section 22** The provisions of Section 20, first paragraph, point 1, and Section 21, first paragraph, point 1 and second paragraph, also apply to

1. other members of the General Council, and
2. the employees or contract workers decided by the Riksbank.

Employees or contract workers referred to in the first paragraph, point 2 shall make their report to the Riksbank.

## Notification of offences

**Section 23** Notwithstanding the provisions of Chapter 31, Section 1, paragraph 1 of the Public Access to Information and Secrecy Act (2009:400), the Riksbank shall notify the Police Authority or the Prosecution Service if information comes to light in activities referred to in the provision that gives reason to assume that a crime has been committed.

If there are special grounds, the Riksbank may refrain from providing such notification.

## Chapter 8 Budget and accounting

### Budget

**Section 1** Every year, before the end of December, the Executive Board shall draw up a budget for the next calendar year (financial year).

The General Council, the Riksdag's Committee on Finance and the Swedish National Audit Office shall be informed about the budget.

### Accounting

**Section 2** The Riksbank is obliged to keep accounts and the Executive Board shall draw up an annual report for each financial year.

The accounting obligation shall be fulfilled and the annual accounts shall be drawn up in accordance with this Act and generally accepted accounting principles, including the guidelines of the European Central Bank where applicable. Deviations from the guideline that do not follow from this Act shall be justified.

**Section 3** The annual report shall consist of a balance sheet and profit and loss account and a management report.

The management report shall include an account of monetary policy and other activities.

The management report shall include an assessment of whether the internal governance and control are satisfactory.

**Section 4** The Executive Board shall submit the annual report to the Riksdag, the Swedish National Audit Office and the General Council by 21 February.

The General Council shall decide on the allocation of the year's profit. The Riksdag and the Swedish National Audit Office shall be informed of the decision.

**Section 5** The Riksdag shall decide on discharge from liability for

1. the General Council for its activities and
2. the Executive Board for its management of the Riksbank.

Discharge from liability may only be refused if there is reason to bring an action for financial liability against a member of the General Council or the Executive Board or if the member should be prosecuted for criminal conduct in connection with their assignment or employment.

**Section 6** The Riksdag shall adopt the balance sheet and profit and loss account and approve the General Council's decision on profit allocation. The Riksdag may refuse to approve a decision only if it is contrary to this Chapter. If approval is not given, the General Council shall take a new decision.

Dividends to the State shall be paid no later than one week after the Riksdag's decision.

**Section 7** Every year, the Riksbank shall report to the Riksdag what measures the Bank has taken with regard to the Swedish National Audit Office's observations.

### **Equity**

**Section 8** The Riksbank's equity shall consist of primary capital, a reserve fund and retained profits. The primary capital and the reserve fund constitute restricted equity.

Funds held in the revaluation accounts referred to in the guidelines of the European Central Bank are not included in equity.

**Section 9** Equity may not exceed SEK 60 billion (target level), unless the Riksdag decides otherwise.

An amount equal to two thirds of the target level is the base level of equity.

**Section 10** The target level shall be recalculated each year in accordance with the annual percentage change in the consumer price index published by Statistics Sweden. If the change is less than zero SEK, no recalculation shall be done.

### **Financial provisions**

**Section 11** The Riksbank may, to an appropriate extent, make financial provisions in accordance with the guidelines of the European Central Bank.

### **Allocation of profit**

**Section 12** If the Riksbank's profit and loss account shows a profit, it shall be transferred to the reserve fund, unless otherwise stipulated by Section 14, third paragraph. The transfer may not exceed an amount corresponding to the change in the base level of equity. The remaining profits shall be transferred to retained profit.

If equity after transfers to the reserve fund and retained profits exceeds the target level, the surplus profit shall be distributed to the State.

When the reserve fund exceeds SEK 5 billion, the funds in the reserve fund shall be transferred to primary capital.

**Section 13** The General Council may, with the consent of the Executive Board, decide on the distribution of retained profits.

**Section 14** If the profit and loss account shows a loss, it shall be covered in the following order:

1. by retained profits,
2. by the reserve fund,



3. by primary capital.

If retained profits are greater than zero after loss coverage in accordance with the first paragraph, an amount no greater than the change in the base level of equity may be transferred from the retained profits to the reserve fund.

If the primary capital has been used to cover losses, profits in coming years shall be used to restore primary capital to the level it was at before the loss was incurred. Surplus profit may be transferred to the reserve fund until such time as equity amounts to the recalculated base level.

### **Restoration of equity**

**Section 15** If the equity is less than one third of the target level, the Riksbank shall make a submission to the Riksdag to restore equity.

The submission shall be for an amount that restores equity to the base level, unless unrealised gains on the balance sheet justify restoration to a lower level or not at all.

If required to secure the Riksbank's ability to be self-financing in the long term, the submission may be for an amount corresponding, at most, to an amount that restores equity to the target level.

### **Value added tax**

**Section 16** The Riksbank has the right to compensation for amounts, corresponding to input tax in accordance with the Value Added Tax Act (1994:200), that are attributable to its activities.

The first paragraph does not apply if the input tax is covered by limitations in the right to deduction in accordance with Chapter 8, Sections 9, 10, 15 or 16 of the VAT Act.

## **Chapter 9 Asset management**

### **General provisions**

**Section 1** The Riksbank shall manage assets in order to fulfil its tasks and powers and generate sufficient income to finance its activities.

The assets shall be managed with low risk and taking into account the Riksbank's status as a central bank and the purpose of the asset holdings.

In the management, particular weight shall be attached to how sustainable development can be promoted without waiving the requirements of the first and second paragraphs.

### **Guidelines**

**Section 2** The Executive Board shall adopt guidelines for asset management.

### **Purchase and sale of certain assets**

**Section 3** The Riksbank may

1. purchase and sell shares, interests in economic associations and similar rights,
2. assume obligations associated with the rights referred to in point 1, and

3. purchase and sell real property and moveable property intended for activities that the Bank conducts or participates in.

The consent of the Riksdag is required if

1. a purchase or assumption of an obligation referred to in the first paragraph, point 1 or 2 is made in order to perform tasks other than the Riksbank's task as a central bank,

2. a sale as referred to in the first paragraph, points 1 or 2 takes place in order to fulfil tasks other than the Riksbank's tasks as a central bank and the sale entails a reduction in the State's holding in a company in which the State has at least half of the votes or if the holding is of significant public interest, or

3. a purchase or sale as referred to in the first paragraph, point 3 is carried out in order to perform tasks other than the Riksbank's tasks as a central bank and the value of the asset exceeds SEK 20 million.

### **Acquisition of collateral and reduction of claims**

**Section 4** The Riksbank may acquire any kind of property to protect a claim. The property shall be sold as soon as appropriate and at the latest when it can be done without incurring a loss.

The Riksbank may agree to a judicial settlement or approve a proposal for a reconstruction plan during a company reconstruction and decide to write off, reduce or waive a claim.

## **Chapter 10 Foreign currency**

### **The foreign reserves**

**Section 1** The Riksbank shall hold foreign currency assets (foreign reserves).

**Section 2** The Riksbank may decide on borrowing in foreign currency to maintain the foreign reserves. Total borrowing at the time of a borrowing decision may not exceed five per cent of gross domestic product.

If there are exceptional grounds, the Riksbank may, in order to temporarily reinforce the foreign reserves, decide on borrowing that exceeds the amount specified in the first paragraph.

The Riksdag's Committee on Finance shall be informed of a decision under the second paragraph.

**Section 3** If the foreign reserves have been used for measures under Chapter 3, Sections 6 and 7, the Riksbank may decide on borrowing in foreign currency to restore the reserves. The part of the foreign reserves that has not been funded by borrowing in foreign currency shall, using the borrowed funds, be restored to the level it was at before the measures were taken.

The provision in Section 2 does not apply when restoring the foreign reserves pursuant to the first paragraph.

**Section 4** If the Riksbank decides on borrowing under Section 2 or 3§, the Swedish National Debt Office shall raise loans for the State for this

purpose. The Swedish National Debt Office shall recover full compensation for the State's borrowing costs.

The Riksbank shall repay a loan to the Swedish National Debt Office when there are no longer grounds for the borrowing.

The Riksbank shall take decisions on borrowing or repayment of loans after the Swedish National Debt Office has been given the opportunity to comment.

### **Trading in foreign currency**

**Section 5** The Riksbank may buy and sell foreign currency to finance measures under Chapter 3, Sections 6 and 7.

### **Credits and currency repurchase agreements**

**Section 6** In order to fulfil its tasks and powers under this Act, the Riksbank may enter into

1. agreements on loans in foreign currency, and
2. currency repurchase agreements or similar agreements.

Agreements referred to in the first paragraph may be entered into with another central bank or the Bank for International Settlements.

**Section 7** The Riksbank may issue credits or enter into currency repurchase agreements or other similar agreements to meet another central bank's currency needs

3. if it clearly improves the conditions for the Riksbank to achieve the objective of contributing to a stable and efficient financial system, or
4. with the consent of the Riksdag.

The Riksbank may issue credits to or enter into currency repurchase agreements or other similar agreements with

1. the Bank for International Settlements within the framework of the operations of that bank, and
2. the European Union medium-term financial assistance scheme.

## **Chapter 11 Transparency and openness**

### **Reports to the Riksdag's Committee on Finance**

**Section 1** The Riksbank shall regularly or upon request submit a report to the Riksdag's Committee on Finance on monetary policy operations, in particular

1. the monetary policy pursued and the monetary policy decisions taken by the Bank and the reasons for these decisions,
2. the Bank's monetary policy strategy, and
3. the Bank's assessment of
  - a) future price developments,
  - b) conditions affecting the monetary policy stance, and
  - c) conditions affecting the conditions for achieving the price stability target and considering the real economy.

**Section 2** The Riksbank shall submit a report to the Riksdag's Committee on Finance on a regular basis or upon request on cash management in Sweden and on its other activities.

### **Information to the general public**

**Section 3** The Riksbank shall inform the public about

1. the price stability target, consideration for the real economy and the Bank's monetary policy strategy,
2. monetary policy decisions, the grounds for them and any dissenting opinions within the Executive Board; and
3. the Bank's assessment of
  - a) future price developments,
  - b) conditions affecting the monetary policy stance, and
  - c) conditions affecting the conditions for achieving the price stability objective and considering the real economy.

The Riksbank shall also inform the public about its other activities.

**Section 4** The Riksbank shall make public generally applicable terms for deposits and lending, repurchasing agreements and the collateral accepted in accordance with Chapter 2, Section 4, first paragraph, point 2. If it is not inappropriate with regard to the stability or efficiency of the financial system, the Riksbank shall publish the liquidity support measures that the Riksbank will take to counteract severe disruptions in the financial system in Sweden and the detailed conditions for these.

**Section 5** The Riksbank shall publish minutes of monetary policy meetings and other meetings of the Executive Board and the General Council.

### **Explanation of decisions**

**Section 6** The Riksbank's decisions shall, to an appropriate extent, contain an explanation. Minutes of the monetary policy meetings shall reflect the standpoints put forward at the meetings.

If a decision can be assumed to significantly affect someone's situation, Article 32 of the Administrative Procedure Act (2017:900) is applied.

### **Fees for public documents**

**Section 7** The Riksbank may make charges for copies, transcripts and printouts of official documents.

The fees shall be determined on the basis of the rules applicable to public authorities in general.

## **Chapter 12 Administrative provisions**

### **Reporting requirement for certain agents**

**Section 1** At the request of the Riksbank,

1. financial companies shall provide the information necessary for the Riksbank's activities under this Act,

2. companies with qualifying holdings in participants in the Riksbank's payment settlement system and subcontractors to such participants shall provide the information necessary for the Riksbank's activities under Chapter 3,

3. companies conducting operations referred to in Chapter 3, Section 8 and subcontractors to such companies shall provide the information necessary for the Riksbank's activities under Chapter 3,

4. issuers of securities shall provide the information necessary for the Riksbank's activities under Chapters 2 and 3,

5. companies conducting operations of particular importance for the execution of payments shall provide the information necessary for the activities of the Riksbank pursuant to Chapters 4 and 5, and

6. anyone who, on their own account or on behalf of another party, performs transactions with a foreign counterparty or holds assets and liabilities with a foreign connection, to provide information necessary for the Riksbank's activities under Chapter 1, Section 11, in connection with the compilation of balance of payments and international investment position statistics.

### **Injunctions**

**Section 2** The Riksbank may decide on the injunctions necessary for a natural or legal person to comply with the obligation to provide information under Section 1 and regulations issued pursuant to Chapter 13, Section 1§.

The Riksbank may also issue injunctions to the natural or legal person who is in breach of Chapter 4, Section 11 and who has substantially contributed to the distribution and was aware that the cash was altered or manipulated.

A decision to issue an injunction may be accompanied by a financial penalty.

### **Appeals**

**Section 3** The Riksbank's decisions under Section 2, Chapter 2, Section 6 and Chapter 4, Section 4, first and second paragraphs, may be appealed to the Administrative Court.

Leave to appeal is required for an appeal to the Administrative Court of Appeal.

### **Referral of a decision to dismiss a member of the Executive Board**

**Section 4** A decision by the General Council to dismiss a member of the Executive Board shall be referred within two months of notification of the decision.

If the referral is not submitted within this period, the right of referral is lost.

The referral may be submitted

1. to the Court of Justice of the European Union by the Governor of the Riksbank, and
2. to the Supreme Court by the other members of the Executive Board.

The Supreme Court may declare a decision to dismiss a person from employment to be invalid.

## Chapter 13 Authorisations

**Section 1** The Riksbank may issue regulations regarding

1. fees according to Chapter 1, Section 12,
2. terms and conditions for transactions according to Chapter 2, Section 4, first paragraph and Section 5.
3. reserve requirements according to Chapter 2, Section 6,
4. payment settlement systems and fees according to Chapter 3, Section 2,
5. terms and conditions for liquidity support according to Chapter 3, Section 6,
6. the form of cash according to Chapter 4, Section 2 and the conditions for its redemption and fees according to Chapter 4, Section 4,
7. depots and fees according to Chapter 4, Section 6,
8. interest cost compensation or interest-free credit under Chapter 4, Section 7,
9. the duty of notification under Chapter 4, Section 8, second paragraph,
10. the companies referred to in Chapter 5, Section 3 and the operations referred to in Chapter 5, Section 4,
11. the obligation to provide information under Chapter 12, Section 1, and
12. that information to be submitted to the Riksbank under Chapter 12, Section 1 shall instead be submitted to Statistics Sweden.

**Section 2** Finansinspektionen and Statistics Sweden shall be given the opportunity to comment before the Riksbank, pursuant to Section 1, point 12, issues regulations on information under Chapter 12, Section 1, points 1–4.

**Section 3** Before the Riksbank adopts regulations or general guidelines, it shall conduct an impact assessment.

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1. This Act enters into force on 1 January 2023.
  2. This Act repeals the Sveriges Riksbank Act (1988:1385).
  3. Cash issued before the entry into force shall remain legal tender, unless otherwise specifically stipulated.
  4. The provisions in Chapter 4, Section 6, first and second paragraphs in the number of depots and their location shall be fully implemented by 1 January 2026. However, upon entry into force of the Act, at least three depots shall be provided.
  5. A member of the Executive Board appointed before the entry into force shall remain a member for the period for which he or she was appointed and may be reappointed twice.
  6. The Executive Board may consist of six members until the end of 2028.
  7. The provisions in Chapter 8, Sections 1–4 and 6–15 shall be applied for the first time for the financial year beginning on 1 January 2023. However, the repealed Act still applies for the 2022 financial year.
  8. On 1 January 2023, primary capital shall amount to SEK 40 billion, and the reserve fund to zero SEK.
  9. If the Riksbank's equity on 1 January 2023 exceeds the target level in Chapter 8 Section 9, first paragraph, the excess amount shall be transferred to retained profits.

10. If, on 1 January 2023, the sum of outstanding foreign currency loans to the foreign reserves exceeds the limit set out in Chapter 10, Section 2, first paragraph, and the conditions set out in the second paragraph of the same section are not met, loans corresponding to the excess shall be repaid as they fall due.

On behalf of the Government

ULF KRISTERSSON

NIKLAS WYKMAN  
(Ministry of Finance)