



SVERIGES RIKSBANK
SE-103 37 Stockholm
(Brunkebergstorg 11)

Tel +46 8 787 00 00
Fax +46 8 21 05 31
registratorn@riksbank.se
www.riksbank.se

DRN 2022-00632

SUMMARY

DIALOGUE FORUM E-KRONA

DATE: 20 April 2023

DOCUMENT RB PUBLIC

CLASSIFICATION:

PRESENT: Johan Schmalholz, Riksbank, Chair
Gabriela Guibourg, Riksbank
Anders Mölgaard Pedersen, Riksbank
Viktor Möllborg, Riksbank
Elisabeth Nilsson, Riksbank
David Lööv, Riksbank
Anders Karlsson, Klarna Bank
Anna-Lena Wretman, Funder
Birgitta Söderlund Rietz, H & M
Jens Olsson, Future Payments Consulting
Johan Hörmark, SEB
Johan Ryer, Intergiro Intl
Jonas Hedman, Copenhagen Business School
Max Liljenthal, Reitan Convenience Sweden
Sofia Lindh Possne, Swedbank
Susanna Laurin, Funka

Meeting 7. The Payments Inquiry Report

Introduction

The Payments Inquiry submitted its report¹ to the Government on March 31st 2023. The Inquiry was assigned to investigate the role of the State in the payment market and to consider what that role should be in the future. Part of the inquiry has included taking a stance on the need for the Riksbank to issue an e-krona. This seventh meeting of the e-krona dialogue forum focused mainly on discussing the Inquiry's conclusions regarding the need for an e-krona and conclusions regarding the design of an e-krona.

Participants were given a brief summary of the Payments Inquiry's conclusions regarding the e-krona and had been asked to read the chapters specifically related to the e-krona prior to the meeting.

In addition to the discussion on the payments inquiry, participants also received a presentation on the work of Project Icebreaker. This project was a collaboration between the Bank of Israel, Norges Bank, the Riksbank, and the BIS Innovation Hub

¹ SOU 2023:16 [Staten och betalningarna - Regeringen.se](https://www.regeringen.se/pressmeddelanden/2023/04/20230416-staten-och-betalningarna)

Nordic Centre to investigate cross-border payments with retail central bank digital currencies (rCBDC)².

The need for an e-krona

The first part of the discussion concerned the conclusions of the Payments Inquiry regarding the need for an e-krona. The Payments Inquiry considers that there is currently no need for a central bank digital currency, but that the Riksbank should nevertheless continue to evaluate an e-krona to enable its introduction if the Riksdag so decides, and return with a petition to the Riksdag in 2024 with an assessment of whether there are sufficient reasons for introducing an e-krona.

Overall, the participants felt that the inquiry presented a thorough analysis and that the conclusions were partly expected. Most of those at the meeting thought it was good that the inquiry was clear that it wanted to protect cash, but would have liked to see a slightly more forward-looking perspective regarding the e-krona. Some of the participants felt that the inquiry was a bit of an anti-climax where there were no specific conclusions and they did not agree that the current challenges in the payment market are not substantial. From a competitiveness point of view, there are some challenges today. Participants felt it is important not to fall behind in development, although it is necessary to harmonise with the design of other CBDC's, mainly the digital euro. With a digital euro, Swedish krona risk being marginalised without an e-krona.

Participants also said that the inquiry focused a little too much on the risks regarding an e-krona instead of the opportunities.

The design of an e-krona

The second part of the discussion was about the conclusions of the Payments Inquiry regarding the design of an e-krona, if an e-krona were to be introduced. According to the inquiry, a potential e-krona should:

- Support the Riksbank's tasks and objectives
- Be a complement to cash
- Be used by individuals to make everyday payments and person to person transfers
- Be compatible with anti-money laundering legislation
- Be provided on competition-neutral terms where operators bear their own costs
- Meet high security requirements and be possible to use in off-line payments
- Be accessible to everyone in society, including people with low digital capabilities or who for other reasons have difficulties making digital payments
- Be based on a technological infrastructure open to several actors and to innovation
- Be compatible with Sweden's climate goals.

The participants thought that different characteristics were more or less important depending on the perspective they represent. From a banking perspective, participants felt that supporting the Riksbank's tasks and objectives, being a complement to cash and

² Link to the project: [Project Icebreaker: breaking new paths in cross-border retail CBDC payments \(bis.org\)](https://www.bis.org/press/pr20230928.htm)

being compliant with the anti-money laundering legislation were the most important points to take into account in the design.

From a payment service provider perspective, participants argued that the design should be based on a technology infrastructure open to several actors and forms of innovation. This is to enable other actors to join and perform various activities on the platform, such as initiating payments or making exchanges. Participants also mentioned the importance of programmable payments.

From a retailer perspective, participants thought that the e-krona should be provided on competition-neutral conditions, should meet high security requirements and should provide the possibility to perform offline payments, as well as being based on a technical infrastructure that is open to several actors and innovation. The e-krona should help with lowering the costs for payments, increase the security for customers, add more business incentives and innovative solutions.

From a user perspective, participants were positive on the inquiry's conclusions that an e-krona should act as a complement to cash, that it should be used by private individuals to make everyday payments and person-to-person transfers, and be accessible to everyone in society – including people with low digital ability or people whom, for other reasons, have difficulty making digital payments. However, they wished that the Payments Inquiry had expressed a greater understanding of the accessibility perspective. Participants believe that it is important to have a high level of ambition from the start, and that there are problems today that could be remedied with the right interface.

Planning ahead

The next meeting of the e-krona dialogue forum is booked for 15 June.