Decision

DATE: 7 October 2026

DEPARTMENT: Payments Department

DNR: 2026-01413

DOCUMENT CLASSIFICATION: RB PUBLIC

Agreement with the Eurosystem on the use of the T2 platform

The Riksbank's decision

1. The Riksbank shall enter into an agreement with the Eurosystem on use of the T2 platform to make the Riksbank's settlement service for large-value payments in Swedish kronor, RIX-RTGS, available there.
2. The Executive Board delegates to the Governor of the Riksbank to sign the agreement with the Eurosystem on behalf of the Riksbank.

Grounds for the decision

Legal basis

The Riksbank shall provide systems for the settlement of payments.[1] This means that the Riksbank shall ensure that the Swedish financial system can carry out payment settlement in central bank money. However, this requirement does not prevent someone else from providing the required technical platform.[2] The Riksbank shall also ensure an ample capacity to continue its operations during peacetime crisis situations and states of heightened alert, including the ability for the public to make payments.[3]

Background

Since the decision was taken in June 2024[4], the Riksbank has held negotiations with the Eurosystem to make the Riksbank's settlement service for large-value payments in Swedish kronor, RIX-RTGS, available via the T2 platform. During the

[1] Chapter 3, Section 2, Paragraph 1 of the Sveriges Riksbank Act (2022:1568).

[2] Government Bill 2021/22:41, p. 217.

[3] Chapter 5, Section 1 of the Sveriges Riksbank Act.

[4] Ref. No. 2024-00787, Decision to enter into contract negotiations regarding the T2 platform.

negotiations, the Riksbank has raised issues that are important in light of the Riksbank's circumstances and Swedish law.

One important issue in the negotiations has been that information from the Riksbank should be handled in accordance with the provisions of the Swedish Public Access to Information and Secrecy Act (2009:400). For the Riksbank, it has also been essential that the use of the T2 platform complies with the Act (2019:109) on Security Protection in the Riksdag and its Authorities. This means, amongst other things, that, when using the T2 platform, the Riksbank must have its own continuity solution over which it has full control.

The relationship between the Eurosystem and the Riksbank is governed by the T2 Agreement (Currency Participation Agreement, CPA) and by an annex to the agreement containing provisions specific to the Riksbank (Schedule 9). The T2 Agreement grants the Riksbank full decision-making authority over accounts denominated in Swedish kronor. Although the Governing Council of the ECB is the highest decision-making body for T2, the Riksbank is granted insight into and the opportunity to influence the platform. For example, the rules of procedure for the preparatory body, the Market Infrastructure Board (MIB), have been amended to ensure the Riksbank's participation,[5] which is important as the MIB is responsible for the operational management of T2 and for improvements to its service and functionality. The T2 Agreement also contains provisions that the Eurosystem's costs are to be covered.

The Riksbank has also carried out a feasibility analysis to ensure a safe and efficient transition to the T2 platform. The Riksbank concluded the negotiations and the feasibility analysis in October 2026.

Assessment

The overall assessment is that it is possible to migrate the RIX-RTGS settlement service to the T2 platform and that the outcome of the negotiations meets the conditions identified by the Riksbank for its use.[6] The Riksbank continues to take the view that joining the T2 platform, with the Eurosystem as the provider of the application and operational services, meets the long-term needs of the Riksbank and RIX-RTGS regarding the settlement of large-value payments in Swedish kronor.

The Riksbank considers that the use of the T2 platform offers a number of advantages for the Riksbank as well as for the RIX participants, by ensuring, in the

[5] Decision (EU) 2026/77 of the European Central Bank of 19 December 2025 amending Decision EU/2019/166 on the Market Infrastructure Board (ECB/2019/3) (ECB/2025/43) The amendments relate to the MIB's Rules of Procedure (Annex II to the Decision).

[6] Ref. No. 2024-00787, Annex to the decision: In-depth analysis of the T2 platform.

long term, a robust, stable and efficient payment system for the settlement of large-value payments in Swedish kronor. The Riksbank's costs associated with connecting to the T2 platform are considered reasonable in relation to the service for the settlement of payments in central bank money provided by the Eurosystem via T2.[7] Connection to the T2 platform is therefore considered to be appropriate, not more extensive than necessary, and proportionate in relation to the costs and risks it entails for the Riksbank.[8]

Conclusion

The Riksbank shall enter into an agreement with the Eurosystem on the use of the T2 platform. The Executive Board considers it appropriate to delegate authority to the Governor of the Riksbank to sign the T2 Agreement on behalf of the Riksbank.

This decision has been taken by the Executive Board (Governor Erik Thedéen, First Deputy Governor Aino Bunge and Deputy Governors Per Jansson, Anna Seim and Göran Hjelm) following a presentation by Adviser Helen Tummings. Head of Department Christina Wejshammar participated in the final processing of the matter.

[7] The costs in question are set out in the Riksbank's investment decision to provide RIX-RTGS on the T2 platform, Ref. No. 2026-00759.

[8] cf. Chapter 1, Section 8, Paragraph 1 of the Sveriges Riksbank Act.