

## DECISION

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# Decision on new Executive Board member

## Decision of the General Council

The General Council appoints Göran Hjelm as member of the Executive Board of the Riksbank with a term of office of six years starting from 2 March 2026,

1. Göran Hjelm's salary shall be SEK 238 000 per month as from 2 March 2026. Otherwise, the same general terms of employment that cover employees of the Riksbank will apply.
2. The Ordinance (2016:411) on occupational pension, income guarantee and severance pay for heads of government agencies shall apply.
3. During the statutory cooling-off period of one year, Göran Hjelm shall normally receive full salary, without the obligation to work, during the first six months of the period.

## Grounds for the decision

### Background

The General Council of the Riksbank appoints the Executive Board of the Riksbank in accordance with Chapter 9, Article 16 of the Instrument of Government. The Executive Board shall, according to Chapter 7, Section 7, paragraph 1 of the Sveriges Riksbank Act (2022:1568), consist of five members appointed for a period 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.

Pursuant to Chapter 7, Section 5, paragraph 3 of the Sveriges Riksbank Act, the General Council decides on salary and other employment benefits for members of the Executive Board.

The members of the Executive Board are to be appointed following an application procedure, pursuant to Chapter 7, Section 11 of the Sveriges Riksbank Act. According to the explanatory memorandum, the provision means that the members of the Executive Board are recruited in an open recruitment procedure. A requirements profile has been compiled as a basis for the application procedure.

On 26 September 2025, the General Council decided to grant Anna Breman's request to be relieved of her duties as a member of the Executive Board and First Deputy Governor with effect from 11 October 2025. Furthermore, the General Council decided to launch a recruitment process for the appointment of a new member of the Executive Board and established a profile of requirements for the position.

According to Chapter 12, Section 5 of the Instrument of Government and Section 4 of the Public Employment Act (1994:260), consideration shall be given only to objective grounds such as merit and ability. The latter provision makes clear that ability shall be the primary consideration, unless there are special reasons for doing otherwise. If several candidates for a post are judged to be equally or essentially equally competent, it is generally merit that may be decisive (see Government Bill 1989/90:79 p. 13). Merit is defined as the habit acquired through previous service (see Government Bill 1973:90 p. 405). Section 4 of the Employment Ordinance (1994:373) and RFS 1995:1 state that when appointing a member of the Executive Board, in addition to ability and merit, consideration shall also be given to such objective grounds as are consistent with general labour market, gender equality, social and employment policy objectives. Such factual grounds may also be of decisive importance in situations where the General Council considers that the applicants appear to be equal in terms of merit and ability (cf. Government Bill C-4 1989/90:79 pp. 12 and 13).

## Considerations

### Appointment of new member of Executive Board and Deputy Governor

The recruitment process has led to Göran Hjelm being proposed as new member of the Executive Board of the Riksbank. Göran Hjelm holds a PhD in Economics and has held positions in Swedish government administration.

Göran Hjelm is deemed to fulfil well the requirements of the Council for an Executive Board member. Among other things, Göran Hjelm demonstrates very

good knowledge of the Riksbank's operations and the monetary policy framework. He is also considered to have very good analytical skills, to be world-oriented and to have high integrity. Göran Hjelm is also judged to have a good ability to communicate the Riksbank's monetary policy and other analyses in an instructive manner. He is also judged to be able to exercise good judgement, work well with employees and colleagues, and to lead by example. Finally, it is also of great importance that Göran Hjelm, in terms of experience and competence, complements the current Executive Board with his knowledge of economic analysis and labour market issues.

Pursuant to Chapter 7, Section 7 of the Sveriges Riksbank Act, a member of the Executive Board shall be appointed for a period of five or six years. The Council considers it most appropriate that the term of office of Göran Hjelm is six years starting on 2 March 2026.

### **Special employment terms**

As for the other members of the Executive Board, with the exception of the Governor and the First Deputy Governor, Göran Hjelm's title will be Deputy Governor and his monthly salary will be SEK 238,000.

Otherwise, the same general terms of employment that cover other employees of the Riksbank will apply. The principles that apply to the employees of the Riksbank regarding, for example, holidays, remuneration of costs and salary during sick leave will also apply to Göran Hjelm. The same applies to staff benefits such as subsidised lunch and medicine.

### **Pension terms**

Göran Hjelm is entitled to severance benefits in accordance with regulation (RFS 2016:8) on the implementation of the ordinance (2016:411) on occupational pension, income guarantee and severance pay for employees with management positions in the government sector. According to this regulation, the ordinance mentioned applies unless otherwise decided by the General Council.

### **External assignments**

Pursuant to Chapter 7, Section 6 of the Sveriges Riksbank Act, a member of the Executive Board shall immediately report to the General Council if the member has certain occupations or assignments in addition to their employment as a member of the Executive Board of Sveriges Riksbank, so-called external assignments. Following a specification in the paragraph of such employments and assignments a general prohibition exists against members "holding other employment or assignment which makes them unsuitable as members of the

Executive Board". On 8 February 2008, the General Council decided on certain principles regarding Executive Board members' secondary occupations.

### **Reporting certain financial conditions**

Pursuant to Chapter 7, Section 20 of the Sveriges Riksbank Act, each member of the Executive Board must notify the Riksdag in writing at the start of their employment of any assets and liabilities and other financial interests that could affect confidence in the Riksbank.

### **Code of Ethics**

According to the General Council's Rules of Procedure, the members of the Executive Board shall comply with the code of ethics that applies to the Riksbank's employees, with any deviations that may follow from the General Council's decisions.

### **Cooling-off period**

During the statutory qualification period of one year after the cessation of employment, Göran Hjelm shall normally receive full salary, without the obligation to work, during the first six months of the period. On 28 October 2011, the General Council decided on certain principles regarding the payment during the cooling-off period.

This decision was taken by the General Council (Bo Broman (Chair), Tomas Eneroth (Vice Chair), Susanne Ackum, Martin Kinnunen, Annelie Karlsson, Maria Plass, Hans Hoff, Mattias Karlsson, Jonas Jacobsson Gjörtler, Mathias Tegnér och Mats Odell) after a presentation by Maria Ljungkvist.