



# Payments Report 2026

March 2026

# The Riksbank's Payment Report

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The Payments Report describes and analyses developments in the payments market over the past year. It presents the Riksbank's assessments and policy stance in the area of payments. The aim is to disseminate knowledge and to contribute to debate, and make it easier for external parties to monitor, understand and evaluate the Riksbank's work on payments. Between the years 2019 and 2022, the report was published annually at the end of the year. From 2024 onwards, it will instead be published in the spring. No Payments Report was published in 2023.

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The Executive Board took a decision on the Payments Report 2026 on 3 March 2026.

This report is intended primarily to be read digitally at [riksbank.se](https://www.riksbank.se)

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# The Riksbank's responsibility for payments

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The Riksbank's objective is for payments in Sweden to be safe, efficient and accessible. Payments shall also function in peacetime crisis situations and states of heightened alert.

The payments market is based on a cooperation between the private and public sectors. The Riksbank analyses the payments market from a socio-economic perspective and provides solutions and takes action where it is difficult to attain the objectives without central government involvement.

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## The Riksbank's mandate in the area of payments

According to the Instrument of Government, the Riksbank shall promote a well-functioning payments system. Pursuant to the Sveriges Riksbank Act, the Riksbank shall contribute to the stability and efficiency of the financial system, including the ability of the public to make payments. The Riksbank shall provide a system for the settlement of payments, contribute to the availability of cash to a satisfactory extent throughout Sweden, and ensure that the public can make payments in peacetime crisis situations and states of heightened alert. The Riksbank may, with the consent of the Riksdag, issue digital means of payment.

## The following objectives guide the Riksbank's work on payments

**Payments shall be safe.** The payments system shall be stable, resilient to disruptions in normal times and able to function in peacetime crises and states of heightened alert. It shall be possible to use multiple payment methods so that payments can be made even if there is a disruption in any part of the payments system. There shall be a high level of protection against fraud, money laundering and terrorist financing. The payer and payee shall be confident that the payment will be received, that the cash received is genuine, and that identity data and card details are not disclosed and used by unauthorised persons.

**Payments shall be efficient.** The costs to society, including energy consumption, for different methods of payment should be low. Fees shall be transparent and payments shall be quick and easy. There shall also be healthy competition between operators offering payment services. This means, among other things, that the payments system shall be accessible to different types of operator who want to offer payment services.

**Payments shall be accessible.** It shall be possible for everyone in Sweden to pay at a reasonable cost. Users shall have good access to payment services and there shall be different payment methods to choose between, depending on the situation and conditions.

The objectives of safe, efficient and accessible payments can sometimes be reconciled, but they also in conflict with each other.

## The Riksbank's role in the payments market

The Riksbank takes a socio-economic perspective, and provides solutions and takes action where it is difficult to achieve safe, efficient and accessible payments without central government intervention. Due to economies of scale and network effects, the payments market is easily concentrated in the hands of a few dominant companies, which can reduce competition and innovation. It may also make the availability and resilience of the payment system too weak without government involvement. The Riksbank therefore needs to play an active role in the payments market. The role of the Riksbank depends on what happens in the world around us, what regulatory framework is in place and how well the market itself can fulfil society's need for safe, efficient and accessible payments. In some cases, the Riksbank can **provide services** on its own or in cooperation with private operators, such as finalising payments between participants in the RIX payments system. In other cases, the Riksbank acts as a **catalyst** that enables coordination and dialogue, and creates the conditions for private services and solutions. In addition, the Riksbank participates in **designing regulations** both in Sweden and abroad. The Riksbank also oversees financial infrastructures and other key players in the payments system and monitors developments on the payments market.

## Summary and recommendations

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Geopolitical tensions have affected the payments market. Both public and private actors are working to strengthen the payment system's resilience to disruptions and external threats. Moreover, combating fraud and other crime is a high priority for the actors. At the same time, the market is continuing to evolve and the pace of innovation is high among challengers on the payment market.

Payment services in Sweden have been at the forefront in the past, but now there are signs that the major banks are lagging behind. For example, they have not developed any new instant payment services since Swish, even though the technical conditions exist. This is inhibiting competition and innovation and means that Sweden risks falling behind other European countries in development.

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Geopolitical developments are affecting the financial sector and have increased the focus on protecting the payments system against disruptions and external threats. They have also led countries and regions to consider how they can reduce their dependence on foreign services and systems.

At the same time, the digitalisation of the payments market is continuing – both in Sweden and abroad. The pace of innovation is high, especially among payment market challengers, and the range of services is increasing, which can make the payments market more efficient. In addition, new forms of money and other assets have started to take shape alongside the traditional ones. However, new and faster payment services also bring new risks of fraud and other crime.

In Sweden, the payments market is almost entirely digital. The use of cash and other manual payment methods has been declining for a long time, in favour of cards and mobile payments. This indicates that we in Sweden have a high level of trust in digital systems. But it also leaves us vulnerable to cyber-attacks and disruptions to the electricity grid and data communications.

For the vast majority of people, digitalisation has made it faster and easier to pay. However, some groups in society cannot or are not allowed to use digital payment services, and thus cannot take part in this development.

The ability of everyone in society to pay is a prerequisite for a functioning payments market and for people to participate fully in society. It also needs to be safe and have a high level of protection against both disruption and crime. But the payments market also needs to continue to develop so that new payment services benefit more people. Below follows a summary of the measures that the Riksbank considers most important to take to ensure that everyone can pay, to make the payment market even safer and more resilient and to ensure that it continues to develop with more payment alternatives.

## Everyone must be able to pay

### **There must be payment methods for everyone**

The Riksbank believes that the banks, the Riksdag and the Government need to do more to include more people in the payments market.

Firstly, the banks should always consider risk mitigation measures before refusing or closing a payment account. Finansinspektionen (the Swedish Financial Supervisory Authority) will issue guidance in this area, which will help the banks make correct decisions when anti-money laundering rules conflict with the right to a payment account.

Secondly, the Riksbank believes that a solution is needed so that people who do not have a payment account or who experience digital exclusion can also make necessary payments, such as paying bills. The Riksbank believes that it should be possible to develop standardised alternatives that can be offered throughout the country.

### **Access to cash services needs to be improved**

The Riksbank considers that the proposals made by the Government in the referral from the Council on Legislation “Åtgärder för att stärka kontanternas funktionssätt” (Measures to strengthen the functioning of cash) should be implemented as soon as possible. At the same time, further action is needed.

The Riksbank considers that the requirements governing which cash-withdrawal locations banks may count towards their obligations should be tightened in regulations and supervision. The Riksbank also considers that banks that are obliged to provide cash services shall be required to have a contractual relationship with other cash service providers. If they lack this, they should not count towards the cash withdrawal points that banks use to fulfil the legal requirement.

## The payments market needs to become even safer and more resilient

### **A limit of SEK 10,000 should be introduced for cash purchases in the retail sector**

The Riksbank recommends that the Government and Riksdag introduce a maximum limit for cash purchases in the retail sector of SEK 10,000, which is sufficient for most everyday purchases.

The Riksbank’s assessment is that a limit on the amount of cash purchases in the retail sector would make it more difficult to use cash for criminal purposes, such as money laundering and tax evasion, and to convert the proceeds of crime into goods. At the same time, the amount is an appropriate level for people who want and need to use cash to continue to do so. In addition, it is good for the resilience of society that there

are several payment methods to use in case of crisis or war. The amount limit could be introduced in conjunction with the introduction of the new EU anti-money laundering regulation in 2027, which allows for national limits.

### **Households should have multiple payment methods so that they can pay in the event of disruptions, for example SEK 1,000 in cash per adult**

The Riksbank recommends that the public have access to several different payment methods so that they can continue to pay if one of them does not work. As far as possible, households should have cards from different card networks, access to a mobile phone payment service (such as Swish), have physical cards and PINs available, and have cash at home in mixed denominations. As a benchmark, households should have around SEK 1,000 in cash per adult, although even a lower amount can strengthen preparedness.

### **The possibility to pay offline should be extended**

On 1 July 2026, the agreement between the Riksbank and a number of market participants on offline card payments will enter into force. It is important that all actors involved in the agreement endeavour to fulfil their commitments by then.

Swish payments are another payment method that should be available offline in the future. The Riksbank has therefore initiated work together with Swish and its owner banks to investigate an offline solution for the payment service. The Riksbank considers this to be a prioritised contingency measure that contributes to strengthening our national sovereignty in the area of payments.

## **More new options needed in the payments market**

### **Payment service providers should offer more services for instant payments**

Banks and other payment service providers should offer more instant payment services to their customers, both individuals and businesses. For example, banks that provide regular account-to-account payments via internet banking should also offer instant payments to their customers.

Within one year (by March 2027), the Riksbank expects the market to have started offering such services, or to have communicated a plan to do so in the near future. The Riksbank considers it important for innovation, competition and to enable the development of payment services based on Swedish and European infrastructure, thereby strengthening Sweden's autonomy in the field of payments. If the market fails to do this, the Riksbank considers that legislation should be introduced, similar to the EU's Instant Payments in Euro Regulation, but adapted to Swedish conditions.

### **Payments between countries need to be cheaper and faster**

To make payments between countries more efficient, the Riksbank encourages Swedish banks to use the new NOLO framework from the Nordic Payments Council.

Work is under way to streamline payments between currencies using the TIPS instant payment platform. The Riksbank encourages banks and other payment service providers to join this work.

The Riksbank also considers that Getswish and its owner should work towards linking Swish with similar payment services in the Nordic countries and Europe. Such interconnection should be based on an account-to-account infrastructure. Being able to make greater use of payment solutions built on Swedish and European infrastructure for payments between countries would also help to reduce dependence on non-European payment solutions.

### **Recommendation for Riksdag and Government to set up an inquiry on an e-krona**

The Riksbank recommends the appointment of an inquiry into the necessary legislative amendments to enable the introduction of an e-krona within a reasonable time, if the Riksdag decides that the Riksbank should be allowed to issue one. It is proposed that the inquiry will be set up once the digital euro regulation has been finalised and the ECB has decided to issue a digital euro. The inquiry can be set up by the Government, or by Parliament giving the Government a notice to set it up.

# 1 Developments in the payments market

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The pace of change on the payments market is rapid and new ways of paying are constantly emerging. This is also contributing to the modernisation and transformation of the underlying payment infrastructure. At the same time, geopolitical tensions are affecting the payments market and leading countries and regions to consider how they can reduce their dependence on the outside world and improve their resilience.

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## 1.1 Payment habits in Sweden

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Digital payment methods continue to grow in popularity, not least through mobile payments. This indicates a high level of trust in digital and mobile payment solutions, as well as a high level of digital literacy. At the same time, cash use continues to decline.

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### Riksbank survey of payment habits in Sweden

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The Riksbank's survey of payment habits in Sweden shows how private individuals pay in Sweden, and how their payment habits and attitudes to payments change over time. The survey has been conducted regularly between 2010 and 2025.

The latest survey was conducted between 8 and 19 September 2025. 2,008 randomly selected people aged 18–84 responded to the survey.

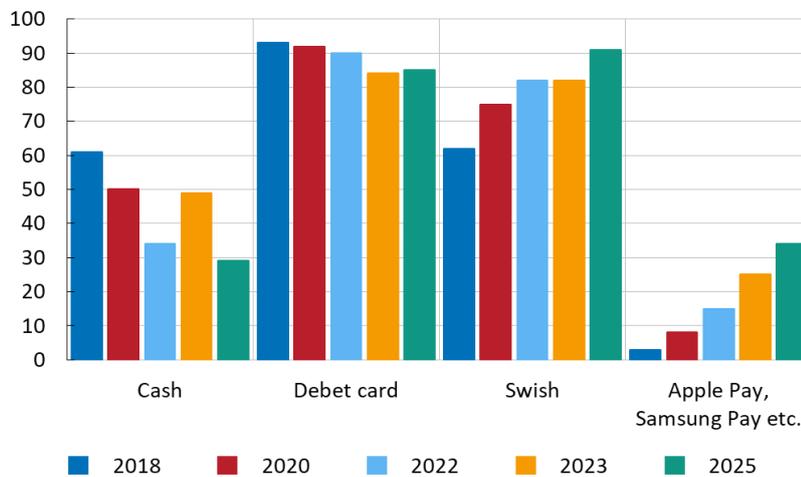
The survey responses have been weighted by gender, age and region to reflect the population of Sweden. You can find the figures for the survey at [riksbank.se](https://www.riksbank.se).

### Mobile payments are increasingly common

Mobile payments are becoming increasingly common – not least through Swish. In the Riksbank’s survey, 91 per cent have used Swish in the past month, up from 82 per cent in 2023. Services that integrate cards into mobile phones, such as Apple Pay and Samsung Pay, are also increasingly being used. Since 2018, those who used such a service in the last month have increased from 3 to 34 per cent. At the same time, the physical debit card is still one of the most widely used payment methods in Sweden. 85 per cent of respondents have paid using a physical debit card in the last month. You can see this in Diagram 1.

**Figure 1. Common to pay by Swish and card**

Percentage of respondents who have paid by each payment method over the past 30 days



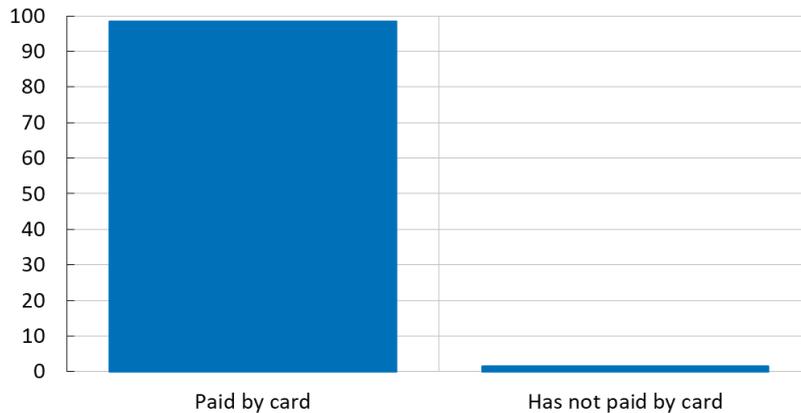
Note. Several responses were possible. Debit cards refer to physical cards. Apple Pay, Samsung Pay etc. can be used with both debit and credit cards.

Source: The Riksbank.

Unlike Swish and cash, there are several ways to make card payments. The survey results show that 98 per cent of respondents have used one or more of the options of physical debit or credit cards or services that integrate the card into the mobile phone. See Diagram 2. Overall, card payments are therefore the most common.

**Figure 2. Almost everyone has paid by card in the last month**

Percentage of respondents who have paid with a debit card, credit card or services that integrate cards into mobile phones and percentage of respondents who have not used a card in the last 30 days, 2025

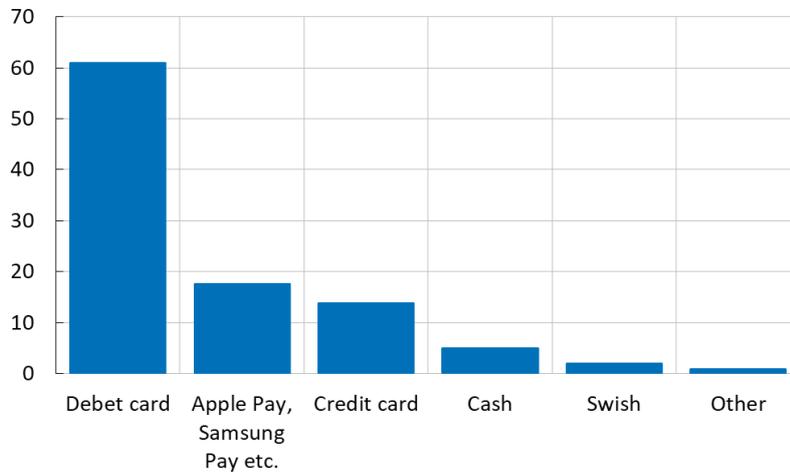


Source: The Riksbank.

For in-store payments, the physical debit card is still the most common, as you can see in Diagram 3. 61 per cent said they used their card for their last purchase in a physical store. Although Swish is the payment method most people have used in the last 30 days, only 2 per cent say they paid with the service for their last purchase in a physical store. However, more people have used cards in their mobile phones, such as Apple Pay and Samsung Pay, for their last in-store purchase – an increase from 9 per cent in 2023 to 18 per cent in 2025. If all forms of card payments are added together, i.e. physical debit and credit cards and cards on mobile phones, they account for around 92 per cent of payments for most recent purchases in physical stores. At the same time, cash use continues to decline – 5 per cent said they paid cash for their last in-store purchase in 2025, compared to 10 per cent in 2023. Fifteen years ago, the corresponding figure was 40 per cent. You can see this in Diagram 4.

**Figure 3. In-store purchases usually made by debit card**

Percentage of people paying by each payment method for their last in-store purchase, 2025



Note. Debit and credit cards refer to physical cards. Apple Pay, Samsung Pay etc. can be used with both debit and credit cards. Several responses were possible.

Source: The Riksbank.

### Almost one in two do not want to see cash use decline further

Although the use of cash is declining, many people still consider cash to be important. Almost half of respondents in the Riksbank’s survey consider it somewhat or very negative that the use of cash is decreasing in Sweden. People outside big cities and people over 65 are more likely to be negative about the decline in cash use. The share of people who are negative about this development is about the same as in 2023 but significantly higher than in 2022, when the share was 36 per cent. The differences in levels may be due to increased crisis awareness, partly due to Russia’s full-scale invasion of Ukraine.

This development and level of cash usage in Sweden is similar to that in other Nordic countries. In terms of the most recent in-store purchase, 5 per cent in Sweden said they used cash, while the corresponding figure in Norway is 2 per cent<sup>1</sup> and in Denmark 8 per cent<sup>2</sup>. In the euro area, on the other hand, cash is still the most common method of payment in shops.<sup>3</sup> But even there, as in much of the world, cash use is declining.<sup>4</sup>

<sup>1</sup> [Retail Payment Services 2024](#) (Norges Bank).

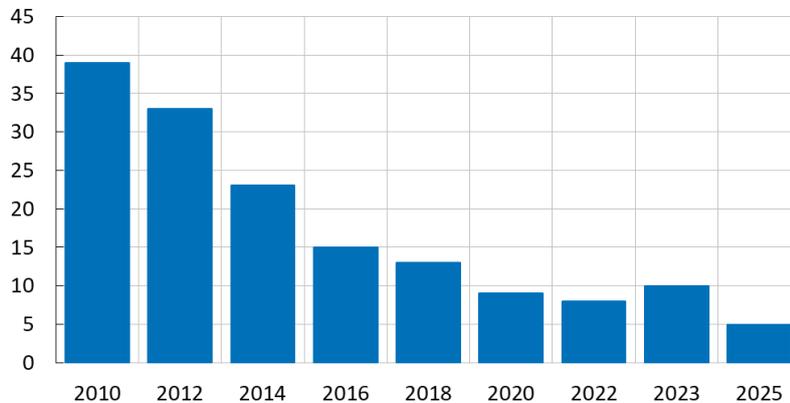
<sup>2</sup> [Betalningsrapport 2024 \(Payments report 2024\)](#) (Danish Competition and Consumer Authority).

<sup>3</sup> [Study on the payment attitudes of consumers in the euro area, SPACE 2024](#) (ECB).

<sup>4</sup> [Measurement and Use of Cash by Half the World’s Population](#) (IMF).

**Figure 4. Few have paid cash for their last in-store purchase**

Percentage of people who paid cash for their last in-store purchase



Source: The Riksbank.

The fact that we use cash less frequently in Sweden has several explanations. For example, fewer businesses accept cash and many find it easier to pay digitally. Approximately one person in three who has wanted to pay in cash in-store has experienced that the store has not accepted it.

Many people also believe that they do not need cash in today's society. A majority of households, seven out of ten, say they could manage without cash. In particular, younger people and people with higher incomes in big cities consider that they could manage without cash. Those who responded that they need cash say they need it in case of technological problems, such as when the internet is not working, and to strengthen their preparedness for crisis or war.

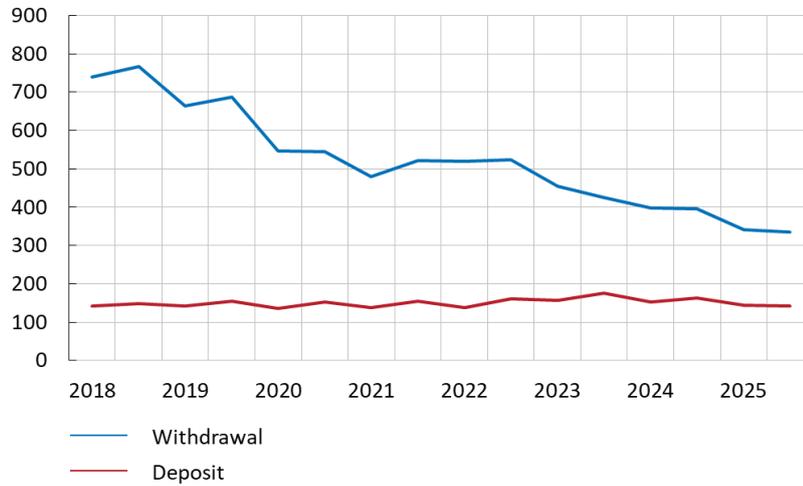
The proportion of people who say they have withdrawn cash from ATMs has fallen in recent years. 56 per cent have answered that they sometimes withdraw cash. This is a clear decline compared to 2023, when the corresponding figure was 71 per cent. Cash withdrawals of between SEK 200 and 400 are most common, and a majority of respondents withdraw cash less than once a month.

Following a stabilisation in the level of cash withdrawals from Bankomat's ATMs in 2021 and 2022, they started to decrease again from 2023 onwards. You can see this in Diagram 5. Withdrawals increased by 14 per cent during the first half of 2025, compared with the corresponding period in 2024, according to Kontantbarometern (cash barometer report) from Bankomat.<sup>5</sup> Over the last ten years, the average decrease has been 10 per cent per year. One explanation for the faster decline in withdrawals may be that many of Bankomat's ATMs were shut down between May and September 2025. On some occasions, this reached up to 30 per cent. According to Bankomat, this was due to problems associated with Bankomat starting to manage its own cash transports to its ATMs. For more information on ATM problems in summer 2025, see section 2.5.

<sup>5</sup> [Kontantbarometern](#) (Bankomat).

**Figure 5. Withdrawals of cash are continuing to decline**

Withdrawals and deposits via Bankomat AB’s ATMs and deposit machines, value in Swedish kronor per capita and six-month period



Source: Bankomat AB.

**More people have shopped online**

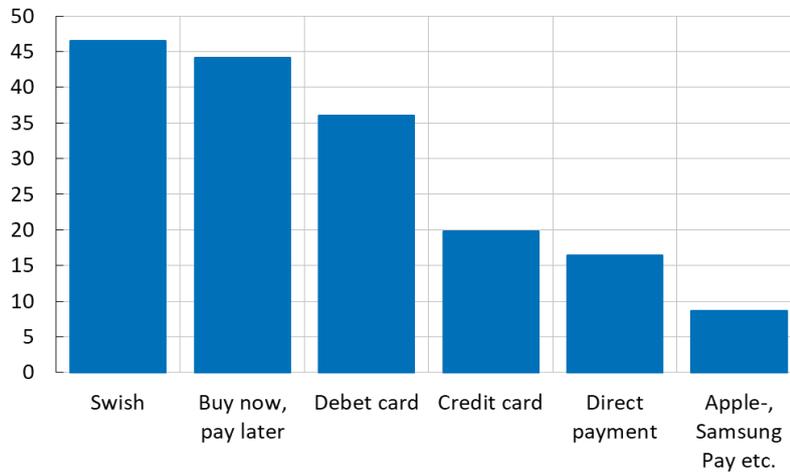
E-commerce has grown significantly in recent years and accounts for an increasing share of total retail sales.<sup>6</sup> In the Riksbank’s survey, 80 per cent say they have shopped online in the past month, which is an increase from both 2022 and 2023, when the share was 75 per cent. In 2018, the figure was only 56 per cent.

People under 65 are very likely to shop online, with between 80 and 89 per cent having done so in the last month. But even in the 65–85 age group, 60 per cent said they had bought goods and services online in the past month.

The single most common payment methods for online purchases are Swish and 'buy now, pay later' services, such as Klarna. Since 2023, both of these payment methods have increased, with fewer people now reporting using debit cards. See Diagram 6. Respondents say they rarely experience problems paying online in e-commerce, although 6 in 10 have had problems at some point. If the percentages of all forms of card payments, i.e. debit and credit cards and services that integrate cards into mobile phones, are added together, they account for 64 per cent of the payment methods used by respondents for online purchases in the last 30 days.

<sup>6</sup> See, for example, [E-barometern](#) (Postnord) and [E-handelsindikatorn](#) (Svensk Handel, Swedish only), retrieved on 19-02-2026.

**Figure 6. Swish and 'buy now, pay later' are common online payment methods**  
 Percentage of people paying by each payment method in e-commerce over the past 30 days, 2025



Note. Several responses were possible.

Source: The Riksbank.

## 1.2 Small businesses' views on payments

Cards are the payment method most commonly accepted by small businesses in the Riksbank's survey, followed by Swish and cash. At the same time, the acceptance of payment methods depends on the sector and the average amount. For more than one in two small businesses, it is important to receive payment directly into their account, rather than after a few days.

### Riksbank survey on small businesses' views on payments

The Riksbank's survey of small businesses' views on payments provides a picture of how they perceive payments as payees. In the survey, the Riksbank asks respondents which payment methods they accept, what their contingency plans are and what their payment costs are.

The survey was conducted for the first time in 2024 and repeated in 2025. It was sent to businesses with 0–49 employees and an annual turnover of at least SEK 500,000. The survey targeted five retail sectors, as well as hairdressers and restaurants, and covered payments at both physical points of sale and e-commerce. The survey was conducted between 3 September and 28 October 2025 and 898 companies responded.

The figures for the survey are available at riksbank.se.

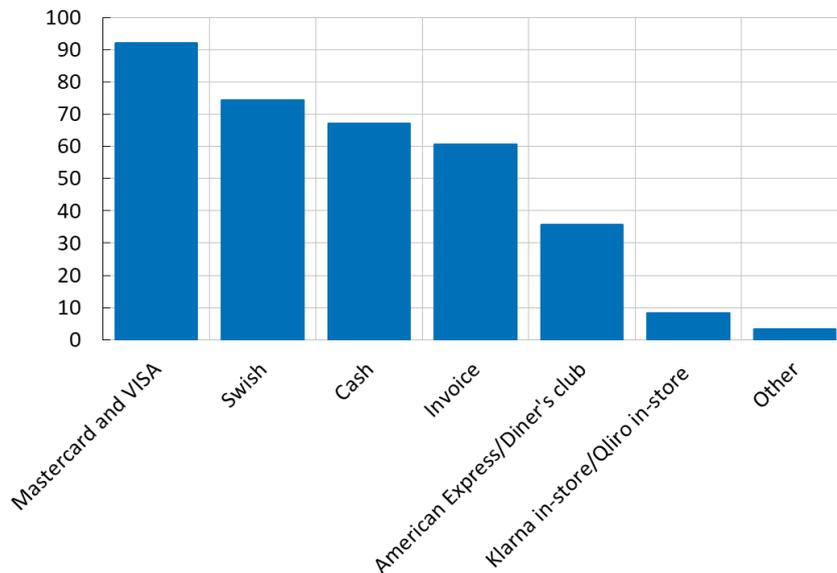
### Card payments are the most common payment method accepted by small businesses

Debit cards are the payment method most businesses accept, regardless of their sector. 92 per cent accept this payment method, as you can see in Diagram 7. While Swish is accepted by 74 per cent of businesses and to a similar extent across sectors, only 12 per cent of payments to businesses are made through Swish. Cash is accepted by 67 per cent of businesses, but there is considerable variation between sectors. Businesses selling essential goods – food, medicine and fuel – accept cash at a much higher rate than in other sectors. Businesses that accept cash estimate that only 7 per cent of customer payments are made in cash.

The payment methods accepted by businesses are also linked to the average size of the payments. The higher the average amount, the more common it is for businesses to accept invoices or 'buy now, pay later' solutions such as Klarna in-store and Qliro in-store. The lower the average amount, the more common it is for businesses to accept debit cards and cash.

**Figure 7. Card payments are the most commonly-accepted payment method among small businesses**

Percentage of responding businesses who accept each payment method, per cent, 2025



Source: The Riksbank.

### Security risks primary reason for not accepting cash

One in three companies surveyed do not accept cash. Of these, around half say they have stopped accepting cash in the last five years and a third say they have never accepted cash. The main reason for ceasing to accept cash is the security risk, followed by the time needed to handle cash and difficulties in depositing daily takings.

### **Every second company wants to receive payment immediately**

Just over one in two companies, 56 per cent, consider it important to receive payment immediately rather than after one to three working days. This is about the same number as in 2024. Small businesses' demand for instant payments, i.e. credit transfers that can be made around the clock and reach the beneficiary's account within seconds, is relatively evenly distributed across sectors.

### **Companies have difficulty estimating the cost of payments**

Many companies have difficulty estimating how large their costs for receiving payments are. One in three companies said they did not know, while 25 per cent said costs were between 0 and 1 per cent of turnover, 31 per cent said they were between 1 and 2 per cent and 8 per cent said they were more than 2 per cent. Of the businesses that also have e-commerce, 35 per cent state that the costs are higher for payments in e-commerce than at the physical point of sale. Only 9 per cent of businesses say they are lower in e-commerce, while 27 per cent think they are about the same.

### **Cash and Swish are the most common backup solutions for businesses**

Digital payments depend on the functioning of data communications, but 86 per cent of businesses said they can accept payments even if their regular internet connection is not working. The most common payment methods in such a situation are cash and Swish – 61 per cent of businesses say they use both as their main solution when their usual internet connection is down.

## **FACT BOX – New regulations on reporting payment statistics**

According to the Sveriges Riksbank Act, the Riksbank shall monitor developments on the payment market. To improve its analytical base, the Riksbank decided in 2025 on the Riksbank's regulations (RBFS 2025:1) on the reporting of payment statistics.

The regulations apply to payment service providers and payment system operators domiciled in Sweden and to foreign payment service providers with a branch in Sweden. Among other things, firms are required to report certain transactional data, such as credit transfers, instant credit transfers, card payments, ATM cash withdrawals and direct debits. Companies must also report certain other data, such as the number of cards issued and payment accounts.

The regulations will enter into force and begin to apply on 1 October 2026, with the exception of the reporting of payment transfers, which will apply from 1 October 2027.

## 1.3 Modernising the payments market

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Instant payments are on the rise in Europe. In parallel, solutions are being developed to connect payment services and infrastructures to enable instant payments between countries and currencies. In Sweden, both the Riksbank's and the privately-owned payment infrastructures are undergoing a major modernisation that will make payments more efficient and secure.

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### Continued rise in instant payments

Instant payments mean that money is transferred directly, so that the recipient has it in their account within seconds of sending the payment. The EU is working to promote instant payments and, in line with this ambition, a new EU regulation, the Instant Payments Regulation (IPR), was introduced and entered into force in October 2025. The regulation requires banks and other payment service providers that offer traditional euro account-to-account payments to also offer equivalent instant payment services, without charging a higher fee. In addition, these payment service providers should offer a free service that allows the consumer to verify the identity of the payee before the payment is authenticated (what is known as Verification of Payee). This requirement applies to both regular and instant payments.<sup>7</sup>

In Sweden, Swish is by far the largest instant payment service. According to the Riksbank's latest survey on payment patterns in Sweden, 91 per cent of respondents have used Swish in the past month. Another company offering instant payments in Sweden is Vipps MobilePay. Since 2024, the company offers payments via a mobile app within Sweden but also between Sweden, Denmark, Norway and Finland. However, not all banks in Sweden offer this service.

In the Vipps MobilePay service, payments are made in Sweden via card networks. This distinguishes it from Swish payments, which are made directly between the banks' accounts in the Riksbank's system. Offering mobile payments through the card networks' systems means that merchants who currently accept card payments can easily start accepting this type of mobile payment as well. But it can also increase transaction costs and create risks compared to making payments directly between the banks' accounts.<sup>8</sup>

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<sup>7</sup> Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro.

<sup>8</sup> Read more in the Staff memo [European equivalents to Swish want to enable cross-border payments](#) (Riksbank).

## Modernisation of the Riksbank's system

The Riksbank's payment system RIX consists of two services: RIX-RTGS for large-value payments and aggregated payments and RIX-INST for individual instant payments.<sup>9</sup> In May 2025, RIX-RTGS transitioned to the global message standard ISO 20022, which was an important step in the modernisation of the Swedish payment infrastructure. The new standard allows payment messages to contain more and better structured information, which means, among other things, that better checks can be made to prevent money laundering and terrorist financing. As the standard is global, it also opens up for faster and more efficient processing of payments between countries and currencies. RIX-INST had already been adapted for this message standard.

Another important initiative is Bankgirot's work on modernising the infrastructure for clearing in Swedish kronor. See the FACT BOX "Bankgirot is modernising and changing".

### FACT BOX – Bankgirot is modernising and changing

A key player in the Swedish payment market is Bankgirot. Bankgirot's role is to combine and account for payments that its participants make to and from each other, which is known as clearing. The clearing documentation is sent by Bankgirot to the Riksbank, where the payments are finalised, which is called settlement. Payees then receive their payments. The payments that Bankgirot handles include bankgiro payments, transfers between different banks and direct debit payments.<sup>10</sup> Banks, payment institutions and e-money institutions can be participants in Bankgirot and use its services.

Bankgirot is owned by the company Finansinfrastruktur i Sverige AB (formerly P27), which in turn is owned by the largest banks in Sweden.<sup>11</sup> P27 was formed in 2017 by a number of Nordic banks with the aim of establishing a Nordic platform for clearing and settling payments between the Nordic currencies and the euro. Its aim was also to modernise and harmonise the Nordic payment infrastructure to comply with the applications of the ISO 20022 standard introduced in the EU via the Single Euro Payment Area (SEPA) initiative. SEPA makes it possible to send and receive euro account-to-account payments within the EU and some other countries as easily as domestic payments.<sup>12</sup>

In parallel with the P27, the Nordic Payments Council (NPC) was also established with the task of managing Nordic regulations based on SEPA. In 2021, P27 bought Bankgirot with a view to taking over its operations, but then withdrew its application

<sup>9</sup> [The RIX payment system](#) (Riksbank), retrieved 19-02-2025.

<sup>10</sup> Bankgirot also provides account transfers between banks in the Dataclearingen system owned by Finance Sweden. Finance Sweden will use Bankgirot as a supplier of clearing services for payments in Dataclearingen until mid-2026, when the system will be phased out and replaced by Bankgirot's modernised services for account transfers.

<sup>11</sup> Handelsbanken, Nordea, SEB, Swedbank and Danske Bank.

<sup>12</sup> See Regulation (EC) No 260/2012.

to conduct clearing activities in 2023. However, the company is still the owner of Bankgirot.

In 2024, Bankgirot was tasked by its owners to modernise, streamline and future-proof its operations by complying with NPC regulations. Another reason for the ongoing work is that Finansinspektionen (the Swedish Financial Supervisory Authority) has required Bankgirot's owner banks to switch to ISO 20022 by December 2026 in order to comply with the anti-money laundering regulations.<sup>13</sup>

The ongoing work implies a changing role for both Bankgirot and its participants. In addition to the transition to ISO 20022, the work involves Bankgirot building a new clearing system. It will streamline Bankgirot's business from offering services such as payroll and supplier payments, which were previously common to all participants' customers, to primarily offering clearing services. Participants are thus tasked with offering these services themselves to their customers, whose transactions are then sent to Bankgirot for clearing.

The change in the division of responsibilities between Bankgirot and its participants means that the participants' services will be different from each other, which in turn means that suppliers of financial and business systems will need to adapt their services to the respective participants. Another consequence is that the participants' customers may need to adapt to new services if they move from one participant to another – for example, when a customer changes banks.

Another significant change resulting from the work is that Bankgirot is moving away from a model where only the same type of payment, such as salaries, is processed at fixed times for clearing. Instead, different types of payments will be processed at the same time. The current twelve fixed clearing dates will become ten. Finally, technical support is being prepared for 'continuous clearing'. This means that in the future, a sending bank will itself be able to decide when to send its clearing file to Bankgirot, instead of adhering to the fixed submission times. This in turn may mean that more payments can be executed in a shorter period of time than before and that the line between instant and scheduled payments becomes blurred – at least during Bankgirot and RIX-RTGS's opening hours.

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<sup>13</sup> [Major banks need to rectify deficiencies in the payments infrastructure](#) (Finansinspektionen).

## 1.4 New services in the payments market

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At the same time as the infrastructure behind the market is being modernised, technology continues to change the way we pay, with both new and established actors launching new types of payment services. New services can make payments more efficient and improve the user experience. But they can also entail risks, reinforce dependencies and create ambiguities in terms of responsibilities.

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### **Financial services in non-financial platforms**

One trend that has grown in recent years is embedded finance, which means that financial services are integrated into non-financial platforms, products or services, and are often invisible to the user. Instead of going to a bank or a separate app to manage payments, or take out loans or insurance, these services are available directly at the checkout of an e-commerce store or on a booking platform, for example. In Sweden, embedded finance services are offered by banks and fintech companies. The latter category usually either cooperates with banks to offer the services or offers services for which they are authorised themselves, for example as payment institutions.

A key difference between embedded finance and the traditional use of third-party services is how the financial function is integrated into the customer experience. In a traditional third-party solution, the customer meets the financial actor directly – for example, by choosing a payment method that is clearly labelled with an external provider. Instead, with embedded finance, the financial service is built into the company's own platform, so that the consumer perceives the offer as part of the company's regular services. However, the company that the customer encounters does not have its own licence; instead, the legal responsibility lies with a licensed operator in the background. This allows companies to offer financial services without having to become financial institutions themselves, while ensuring that the regulatory requirements are met by licensed operators.

Embedded finance can make financial services more accessible and convenient for consumers. It can also favour innovation by allowing companies to purchase only the specific financial services they want to integrate on their website or platform. However, it is not always clear to the end user which company is behind the service or with which company the user has concluded a contract and where to turn in case of problems.<sup>14</sup>

### **AI agents for payments can grow**

Artificial intelligence (AI) is being used in various areas of the payments market and, more recently, the emergence of so-called AI agents has attracted international

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<sup>14</sup> [Embedded finance](#) (De Nederlandsche Bank).

attention. They can be used to automate and optimise payments for the user. It is still early days, but several large companies are investing in the technology.<sup>15</sup>

AI agents can be given different degrees of authorisation to act autonomously. For example, an agent can be authorised to make payments independently, based on the user's preferences or predetermined rules. This means that the consumer does not have to authorise each individual payment. For example, a user can instruct their agent to buy concert tickets at the same time as they are released. In this case, the user first signs a mandate that describes all the terms of the assignment – such as the maximum price, exact time and other specific conditions. This mandate serves as a verifiable and pre-approved proof of the user's instructions. When the specified conditions are met, the agent can automatically complete the purchase.<sup>16</sup> A lower-authorised agent can act as an assistant, collecting, structuring and conveying information so that the consumer can then make the payment themselves.<sup>17</sup>

AI agents have the potential to improve the shopping experience for consumers. However, there are risks in that consumers may not fully understand what authorisations they are giving to the agent. There are also risks in that the agent may make incorrect or unwanted transactions. Consumers therefore need to pay attention to the authorisations they grant to an AI agent. At the same time, businesses providing AI agents must comply with relevant legislation protecting consumers, including the EU's AI Regulation, most of whose provisions apply from 2 August 2026.<sup>18</sup>

### **Established players offer open banking services**

The EU's Second Payment Services Directive (PSD2) allows third-party financial service providers – with the consumer's consent – to access the consumer's banking information. This can be information on transactions and account details, or the initiation of payments that go directly between bank accounts (account-to-account), known as open banking. One of the aims of PSD2 was to improve competition in the payments market.<sup>19</sup> The conditions for open banking operators may be improved by a new EU payment services framework, which you can read more about in the fact box "New payment services framework" in Section 2.10.

By buying up companies specialising in this type of solution, the card networks Mastercard and Visa have entered the open banking market. They have thus gained access to technologies, customers and services that they are integrating into their networks.<sup>20</sup>

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<sup>15</sup> [Big Firms Bet on Agentic Artificial Intelligence \(AI\) in Payments](#) (Federal Reserve Bank of Atlanta).

<sup>16</sup> [Announcing Agent Payments Protocol](#) (Google).

<sup>17</sup> [Not just token gestures – speech by Sarah Breeden](#) (Bank of England).

<sup>18</sup> Regulation (EC) No 2024/1689 of the European Parliament and of the Council of 13 June 2024 on rail passengers' rights and obligations.

<sup>19</sup> [PSD2 enables greater competition](#) (Riksbank).

<sup>20</sup> [Mastercard expands open banking reach with acquisition of Aiia](#) (Mastercard), [Kortjätten köper Tink](#) (Svenska Dagbladet, Swedish only).

When offering open banking services, card networks can use processes and frameworks already established for card payments, such as those related to the customer experience, consumer protection and dispute resolution for complaints and returns, which may bring benefits to consumers. On the other hand, it may lead to competition being restricted.

### **EU decision opens up competition in contactless mobile payments**

Some of the world's largest technology companies, which control the operating systems for smartphones, also offer digital wallets – such as Apple Pay and Samsung Pay. They are used, for example, for in-store purchases, where a digital card is integrated into the digital wallet app and can be swiped against a payment terminal. This payment method has quickly become very popular in Sweden in a short period of time, as you can read more about in Section 1.1.

In 2024, the European Commission ruled that Apple had restricted competition in mobile payments by locking the technology that enables payments with the tap function in the telephone to Apple Pay. Apple has now been forced to open up this technology to third-party providers. This means that more companies will have access to the technology needed to create their own contactless payment apps for iPhones that can compete with Apple Pay.<sup>21</sup> Several operators have launched such payment solutions, or have announced plans to do so, including Swish and Vipps MobilePay AS (Vipps MobilePay).<sup>22</sup> The benefit for consumers and merchants is that there will be more competition, which may reduce the cost of accepting payments.

## **1.5 New forms of money are being developed**

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How we pay and how payments are processed in the technical infrastructure is constantly changing. Also the money we spend is changing. In recent years, two new forms of money have been widely discussed internationally: digital money issued by a central bank and which would be available to the public, and stablecoins, which are a form of crypto-asset issued by private actors.

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### **Traditional money is issued by central banks and commercial banks**

In Sweden, money is often synonymous with what you have in your bank account. This money is called commercial bank money and is issued by the bank. In practice, this is a claim on the bank – that is, the bank has a debt to the person holding the money in the account. But there is also money issued by the Riksbank, known as central bank money. The type of central bank money most people are familiar with is

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<sup>21</sup> [Commission accepts commitments by Apple opening access to 'tap and go' technology on iPhones](#) (European Commission)

<sup>22</sup> [Vipps MobilePay launches tap to pay across the Nordics](#) (Vipps MobilePay), [Tap to pay with Swish](#) (Swish), retrieved 19-02-2026.

banknotes and coins. Another form of central bank money is central bank reserves, meaning money that banks and other financial institutions hold with the Riksbank in accounts in the RIX payment system. They are used by financial institutions when they pay each other.

New technologies have led to initiatives to introduce new forms of digital money, both private and central bank-issued. Central banks are exploring the possibility of issuing central bank digital money to the public, and among the private initiatives, stablecoins in particular have received a lot of attention in recent years.

### **Euro area is developing central bank digital money for the public**

The European Central Bank (ECB) is well advanced in its work to develop a digital euro, which will be a type of digital money issued by the ECB and available to the public – much like a digital version of banknotes and coins.<sup>23</sup> A legislative proposal on a digital euro is also currently being negotiated in the European Council and the European Parliament. Such a legal framework must be in place for the ECB to issue a digital euro. If it is in place, the ECB estimates that a digital euro could be launched and issued in 2029. This work has been accelerated by geopolitical developments and the need for a payment infrastructure that is not dependent on players outside Europe.

Between 2017 and 2023, the Riksbank investigated economic, legal and technical issues related to a digital version of the Swedish krona – an e-krona. In 2023, the government Payment Inquiry, which examined the role of the state in the payment market, concluded that there were not sufficient societal needs for the Riksbank to issue an e-krona.<sup>24</sup> However, the report emphasised that developments are rapid and that economic, political and technological changes may require a reassessment. Since 2023, the Riksbank's focus has therefore been on analysing and monitoring international work on central bank digital currencies – in particular the digital euro.

The Riksbank considers that the ECB's rapid potential launch of a digital euro now justifies a discussion of how a digital euro could affect Sweden and what legislative amendments would be needed for the Riksdag to decide that the Riksbank may issue an e-krona. This is important in order not to end up in a situation where the Swedish krona and Sweden risk losing competitiveness against the euro area. You can read more about this in Section 3.8.

### **Stablecoins can streamline payments but come with risks**

Stablecoins are issued by private entities and are a form of crypto-asset that is meant to hold a stable value, often in relation to a national currency such as the US dollar. Holding stablecoins entails a claim on the issuer, in the same way that bank deposits represent a claim on a bank. For this to work as intended, the issuer needs to have sufficient liquid assets to reimburse the holder when it wants to redeem its claim. Stablecoins have so far had limited practical use outside the crypto world, but interest

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<sup>23</sup> Read more about the digital euro at [Digital euro](#) (ECB), retrieved 19-02-2026.

<sup>24</sup> [Betälningsutredningen \(Payments Inquiry\)](#) (Government, Swedish only).

among market participants in the traditional financial sector has increased recently, thanks to explicit political support in the United States and clearer regulation in many countries, including the EU. Stablecoins do not have a strong competitive advantage in a country that already has a well-developed payment system. But they could potentially be used to make payments between countries cheaper and faster and serve as a means of payment for trading tokenised assets – that is, traditional assets, such as securities, that have been converted so that they can be traded on programmable platforms. You can read more about stablecoins and how they differ from other assets and money in the article “Money in transition – traditional and new forms”.

But stablecoins can also carry risks, which are discussed in detail in the Riksbank’s Financial Stability Report.<sup>25</sup> For example, consumer protection is limited. If a company issuing stablecoins goes bankrupt, the consumer’s assets may be fully or partially lost. Holdings of stablecoins are also not covered by the government’s deposit guarantee. If many people want to redeem their stablecoins at the same time, this may force issuers to sell their reserves quickly. This can create fire sales, which in turn can make it difficult for issuers to pay back the face value of stablecoins in bank money. There is also the risk of money being lost in the event of technical failures or operational disruptions, and it is not a given that issuers will take responsibility for losses, for example, in the event of unauthorised access or account hacking.

Some risks are also linked to geopolitical developments. Recently, the European dependence on the US card networks Visa and Mastercard has been widely discussed. A large penetration of, for example, stablecoins controlled by large US actors in Europe and Sweden could become another such dependency in the payment infrastructure.

In extreme cases, a very large use of stablecoins in another currency could also undermine the ability to conduct an independent monetary policy.

## 1.6 Geopolitical uncertainty is leading to regionalisation

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Geopolitical uncertainty has prompted countries and regions to consider how they can reduce their dependence on the rest of the world. This has contributed to an increase in local payment solutions, which is a departure from what has long been the dominant trend: globalisation and standardisation.

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### **Regional payment systems are emerging**

Regionalisation means that different geographical regions strive to use their own, local payment solutions, infrastructures and standards. There may be several reasons for this. It may be a matter of recognising efficiency opportunities with a regional

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<sup>25</sup> [Financial Stability Report 2025:2](#) (Riksbank).

solution and new technology, but it may also be a matter of reducing dependence on other countries. For example, the EU is working to achieve strategic autonomy, which means that key societal functions – such as payments – should not be entirely dependent on non-European actors. The ECB’s work on a digital euro can be seen, among other things, in the light of this ambition and is an example of a regional payment system under development. You can read more about the development of the digital euro in Section 1.5.

Another example is the Southern African Development Community Real Time Gross Settlement (SADC-RTGS). It is a system for interbank payments in 16 countries<sup>26</sup> in southern Africa. The main objective of the SADC-RTGS is to support the regional integration and development agenda and to strengthen financial integration in the region.<sup>27</sup>

A third example is the System for Transfer of Financial Messages (SPFS), a payment messaging system operated by Russia since 2014. The system was developed following the sanctions imposed on the country by the EU and other countries. Participants in the scheme include China and Iran. The SPFS allows Russia to continue trading and making financial transactions despite sanctions and its suspension from the Swift global messaging system.<sup>28</sup>

One risk of regionalisation is that different technical solutions are not always compatible with each other. Ultimately, this may lead to further fragmentation of the economy, with trade and investment intensifying within some regions where payment systems are interoperable, while interconnections between other regions diminish. In this way, regionalisation and fragmentation of payment systems can contribute to a more fragmented world economy.<sup>29</sup>

### **National card networks – a way to have more control over payments**

Several European countries, including Denmark and Norway, have their own national card networks, making them less dependent on the US Visa and Mastercard networks. It also gives countries more control to make changes to their payment systems through legislation or national agreements. However, the overall number of national card networks in the EU has decreased in recent years, mainly because international card networks have gained an increasingly strong market position.<sup>30</sup> As Sweden lacks a national card network, we rely on Visa and Mastercard for our card payments. At the same time, we have national payment solutions, such as Swish. Swish is owned by Swedish banks and uses the Riksbank’s infrastructure to make payments. However, more instant payment solutions based on European infrastructure could be developed if the banks offered instant payment services other than Swish. You can read more about this in Section 2.3.

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<sup>26</sup> Angola, Botswana, Comoros, Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Tanzania, Zambia, Zimbabwe; see [Regional Settlement Services](#) (South African Reserve Bank), retrieved 19-02-2026.

<sup>27</sup> [SADC celebrate the 10 Year Anniversary of the RTGS in Maputo, Mozambique](#) (South African Development Community).

<sup>28</sup> [Polarisation and fragmentation in the global payments infrastructure](#) (Riksbank).

<sup>29</sup> [Goeconomic Fragmentation and the Future of Multilateralism](#) (IMF).

<sup>30</sup> [Report on card schemes and processors](#) (ECB).

## 2 How safe, efficient and accessible are payments?

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Payments in Sweden are generally safe, efficient and accessible. Digitalisation has made them more convenient and secure, but at the same time more vulnerable to disruptions and interruptions in data communications. In addition, developments have made it more difficult for people who experience digital or financial exclusion, for example because they cannot use internet-based services or access a payment account.

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### 2.1 Collaboration makes the payment system resilient

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The Riksbank assesses that the resilience of the payment system is generally high, and that the system's central agents have strengthened their capacity to manage shocks and crises. The Riksbank is working together with stakeholders to further strengthen resilience, now with more focus on a situation of heightened alert and ultimately war. But it is not only authorities and financial sector participants that contribute to payment system preparedness – households and businesses in the retail and service sectors, for example, also have an important role to play.

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#### **The Riksbank's responsibility for a safe payment system**

The Riksbank shall ensure that the public can make payments during peacetime crises and times of heightened alert. This responsibility is managed in close cooperation

with the companies that the Riksbank has identified as particularly important for payments in Sweden. This work is conducted within the Civil Contingencies Payments (CBB) collaboration structure, which is led by the Riksbank and includes companies and Riksgälden (the Swedish National Debt Office). The Riksbank has produced regulations<sup>31</sup> that set requirements for companies to be able to maintain their payment operations in peacetime crisis situations and heightened alert.<sup>32</sup>

### **Offline card payments to work by middle of 2026**

During the year, the Riksbank, together with a large group of market participants, reached an agreement<sup>33</sup> that will make it possible to pay for essential goods by card even in the event of disruptions in data communication, so-called offline payments<sup>34</sup>. This means that essential goods such as food, medicines and fuel can be bought even when the internet is down, using physical cards and PINs. Many actors not covered by the Riksbank's regulations have chosen to contribute to the solution, which is positive for Sweden's overall civil preparedness. This is an important step in strengthening preparedness for payments. The aim is for offline payments to be operational by the middle of 2026, as highlighted by the Riksbank in the Payments Report 2025. The Riksbank will continue its work on enabling offline payments for other payment methods after 1 July 2026. You can read more about this in Section 3.5.

### **Companies that are important for payments have strengthened their crisis preparedness**

In 2025, the Riksbank conducted a first round of supervision of the fulfilment of the requirements by the companies covered by the Riksbank's contingency regulations. The Riksbank then collected information from all twelve companies to obtain an overall picture of how they work with the areas in the regulations. The Riksbank limited its oversight to requirements relating to peacetime crises – that is, not requirements that apply in the event of heightened alert. The Riksbank assesses that the companies fulfil the requirements to a sufficient extent. In the 2026 oversight, the Riksbank will focus on the requirements relating to heightened alert, for example if Sweden were to be at war.

### **Companies are actively working to further strengthen their preparedness**

The Riksbank is in favour of companies that have to comply with the Riksbank's contingency regulations actively participating in the work to be able to maintain their payment operations in times of crisis and war. This is crucial for creating the resilience required by the 2025-2030 Total Defence Bill<sup>35</sup> and "Utgångspunkter för totalförsvaret

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<sup>31</sup> [Riksbankens föreskrifter och allmänna råd om företag av särskild betydelse för genomförandet av betalningar under fredstida krissituationer och vid höjd beredskap](#) (Riksbank, Swedish only).

<sup>32</sup> The companies covered by the regulations are banks, companies engaged in payment applications, electronic identification, payment infrastructure and the storage, counting and transport of cash.

<sup>33</sup> [Offline card payments should be possible no later than 1 July 2026](#) (Riksbank).

<sup>34</sup> A description of how offline payments work can be found in [Payments Report 2025](#) (Riksbank), pp. 31-32.

<sup>35</sup> Totalförsvaret 2025–2030 (Prop. 2024/25:34) (Government, Swedish only).

2025-2030” (starting points for Total Defence 2025-2030)<sup>36</sup>. These state that civil defence planning must be based on the possibility of Sweden being subjected to an armed attack. Sweden must also be able to cope with a war in Europe that seriously affects important societal functions for at least three months. Another conclusion is that civil defence needs to be strengthened and that efforts need to be intensified. The Riksbank's assessment is that it is a priority to continue to strengthen preparedness for payments by the general public. This means that companies need to take both individual and joint measures to strengthen resilience on the Swedish payments market. This will entail costs for companies affected by the Riksbank's contingency regulations. At the same time, the Riksbank will continue to strive, as far as possible, to ensure that the costs are proportionate in relation to the objective of total defence.

### **Riksbank updates regulations within civil contingency**

The Riksbank is now working on updating the regulations on contingency planning, and the associated general advice, which companies that are particularly important for payments must follow. In this work, the Riksbank is analysing whether there are other companies that should be covered by the regulations and whether their requirements should be developed and specified. The Riksbank is in particular focusing on the requirements relating to heightened alert. The Riksbank's aim is that the update will make it clearer what work is required by the companies to fulfil the requirements. The new regulations and general guidelines are planned to enter into force on 1 January 2027.

### **Proposal for a new operational crisis management function**

In a worst-case scenario, serious disruptions to key financial services could lead to a societal crisis. To counteract this, the government proposes in a bill to introduce a new function for operational crisis management in the financial sector.<sup>37</sup> According to the proposal, the function would be in place by 1 July 2026, and the Riksbank would be responsible for managing its activities. In addition to the Riksbank, the function will include Finansinspektionen (the Swedish Financial Supervisory Authority), Riksgälden (the Swedish National Debt Office) and certain companies in the financial sector. Other actors with relevant knowledge or resources could also be invited.

The Riksbank is in favour of the proposal and is looking into how such a function can be implemented. A crisis management function will make it easier to deal with serious disruptions and reduce the risk of them leading to a social crisis. The function will also help to strengthen collaboration between businesses and authorities and clarify the division of responsibilities between them.

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<sup>36</sup> [Utgångspunkter för totalförsvaret 2025–2030](#) FM2025-19772:2 and MCF 2025-08877 (Swedish Civil Defence and Resilience Agency, Swedish only).

<sup>37</sup> [En ny funktion för operativ krishantering i den finansiella sektorn](#) (Prop. 2025/26:116) (Government, Swedish only).

### **Businesses can help increase payment system preparedness**

Businesses in the retail and service sectors can help increase payment system readiness by offering multiple payment methods. This improves their own ability to receive payments even if there is a disruption in one of the payment methods. In the Riksbank's survey of small businesses' views on payments, most companies state that they offer three or more payment methods, which the Riksbank considers to be positive. Cash and Swish are the most common fallback solutions in case the regular internet connection fails. At the same time, it is worth noting that Swish currently also requires some form of internet connection.

### **The public can help increase payment system preparedness**

The public can also contribute to the preparedness of the payment system. Because everyone has a responsibility, as far as possible, to prepare for a crisis situation. The more people who can fend for themselves, the better equipped society will be to help those who are most in need, such as the elderly or the sick. An important part of this preparation is the ability of households to make payments even when payment systems are not functioning as usual. Being able to pay in different ways increases the resilience of society and reduces vulnerability to disruptions in the payment infrastructure.

Cash plays an important role, especially in situations where digital payment solutions are not available. In the Riksbank's survey of the Swedish people's payment habits, around eight out of ten responded that they have cash at home. You can read more about how much cash you should have at home and the Riksbank's recommendations for households in Section 3.4.

To help keep cash handling going under normal conditions, so that it can also function in a crisis situation or, ultimately, war, the Riksbank recommends that households regularly use cash for payments.<sup>38</sup> It will also make it easier for households and companies to recognise genuine banknotes and coins. If households and companies are used to using cash, it will be easier to use it even in a disruption.

## **2.2 The payments infrastructure works well**

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The Swedish payments infrastructure works well. In 2025, there have been relatively few disruptions to essential services and the payments infrastructure. However, individual banks have experienced disruptions that have affected their customers' ability to pay. More types of business can now participate in the payments infrastructure, which is good for innovation and competition. The fact that more companies can settle payments in the Riksbank's RIX system also reduces certain risks. For this reason, it would be favourable if card payments were also settled in RIX.

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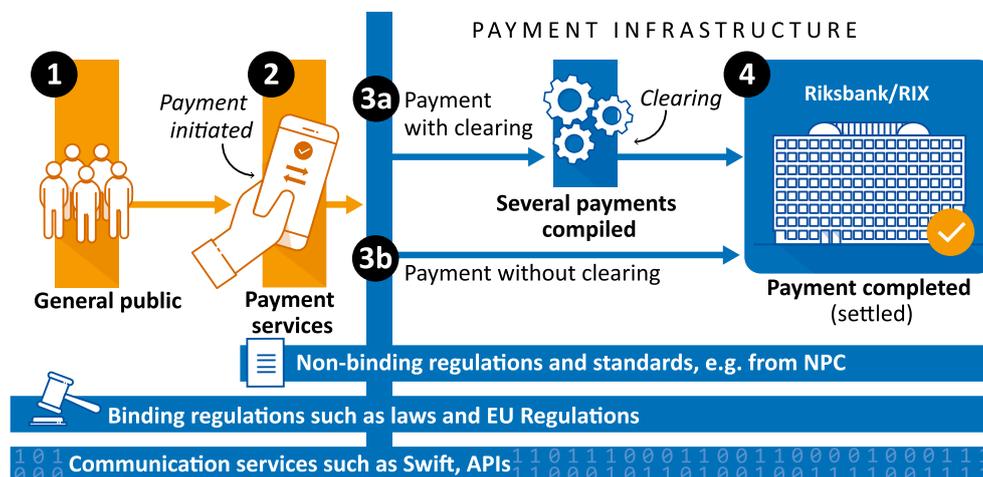
<sup>38</sup> [Riksbankschefen: Använd kontanter av beredskapsskäl](#) (Riksbank, Swedish only).

## The payment infrastructure is the foundation of the payments market

The payment infrastructure consists of systems, frameworks and services that support payment service providers in sending, clearing or settling payments. The framework for the payment infrastructure is determined by law, including the Act on clearing and settlement of payments (2024:114). In Sweden, Bankgirot, Getswish AB and the Riksbank are among the key players in the payment infrastructure. Rules on how payments should be structured and executed are mainly developed by standardisation organisations such as the Nordic Payments Council. The infrastructure is also supported by technology and communication service providers such as Swift.

Payments between financial institutions are usually made to accounts at the Riksbank in the RIX payment system. RIX consists of two services: RIX-RTGS for large-value payments and aggregated payments and RIX-INST for individual instant payments.

### Illustration 1. Payment infrastructure:



(1) Individuals, companies or public authorities need to make a payment.

(2) The payment is made via a service provided by the bank or another payment service provider.

(3) The payment is processed in the payment infrastructure: a) With clearing (e.g. bank transfers): several payments are collected at Bankgirot before being sent on to settlement. b) Without clearing (e.g. Swish): the payment is sent directly, one by one, to settlement.

(4) The actual transfer between the banks takes place in RIX – the Riksbank's system in which the banks have accounts.

## Few interruptions in the payment infrastructure

In 2025, the payment infrastructure has experienced few disruptions. The Riksbank's RIX payment system experienced some disruptions in its IT operations, which led to a couple of short interruptions in RIX-RTGS. This meant that the Riksbank was unable to meet its target of having the system available at least 99.85 per cent of the time last year. Instead, the availability rate was 99.78 per cent. Measures have been taken to reduce the risk of the same types of disruption occurring again.

Bankgirot had good availability during the year with only a few operational disruptions. These were due to operational incidents at subcontractors. In addition, in

spring 2025, both BankID and Swish suffered several disruptions due to distributed denial-of-service attacks (DDoS). Since then, their protection has improved and the attacks have decreased, resulting in higher infrastructure availability in the autumn.

### **Payments under threat from cyber attacks**

In autumn 2025, cyber attacks against financial infrastructure decreased compared with spring 2025, but the threat landscape remains. It is mainly distributed denial-of-service attacks that threaten infrastructure. At the same time, protection against such attacks has been improved, which has contributed to their effective management. A strong focus on preventing and managing cyber threats is central to increasing resilience.<sup>39</sup> Another growing concern is that threat actors are rapidly exploiting new technical vulnerabilities, while AI is being used for fraudulent purposes, as described by the Finance Sweden and others in their threat assessment.<sup>40</sup>

### **More types of actor can use the payment infrastructure**

Changes in European legislation have made it possible for more types of actor to participate in payment infrastructures such as the Riksbank's RIX payment system and Bankgirot.<sup>41</sup> Payment institutions and electronic money institutions can now also apply to become participants in such systems. This means that they can now participate in RIX, subject to certain restrictions on maintaining the security of the system.<sup>42</sup> This confirms the conditions for competition and innovation on the payments market. However, the participation of more and new actors in payment infrastructures such as RIX can entail risks. In particular, if participants do not have adequate procedures and processes to deal with unexpected situations such as incidents, communication breakdowns or other events affecting the payment system. To manage the risks, the Riksbank sets high requirements for participants and continuously monitors their compliance.

### **Settlement via a central bank reduces risks in the payment system**

In Sweden, most people use money issued by a commercial bank when making payments, i.e. the money they have in their bank account. When we make Swish payments, pay bills, e-invoices or direct debits, these payments are settled, i.e. finalised, in the Riksbank's system – RIX. Card payments with cards connected to the Visa and Mastercard networks, which are among the most common payment methods in Sweden, are, on the other hand, settled in privately owned foreign commercial banks. Settling payments in commercial bank money is riskier than settling in the Riksbank's system. This has to do with the fact that the Riksbank cannot go bankrupt and there is therefore no credit risk associated with settlement in the Riksbank's system.

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<sup>39</sup> The risks in the financial infrastructure are described in more detail in [Financial Stability Report 2025:2](#) (Riksbank).

<sup>40</sup> [Hotbilsbedömning för Sveriges banker](#) (Finance Sweden, Swedish only).

<sup>41</sup> The EU Finality Directive which is implemented in Lag (1999:1309) om system för avveckling av förpliktelser på finansmarknaden.

<sup>42</sup> The description of the special requirements and limitations can be found in [Terms and Conditions for RIX and monetary policy instruments](#).

As card payments account for more than 90 per cent of in-store payments, disruptions to the settlement of card payments can have serious consequences in the financial system. Card payments in some other countries and currencies, such as British pounds, are already mainly settled in central bank money. To increase the security of the Swedish payment system, the Riksbank has now initiated a dialogue with Visa and Mastercard on the procedures for settling card payments in Sweden. The Riksbank considers that these payments should in future be settled in the Riksbank's payment system, RIX. This would help make payments in Sweden more secure and less dependent on foreign actors.

## FACT BOX – The Riksbank wants to use the European T2 and T2S platforms for payments

The Riksbank decided in 2024 to proceed with the work on beginning to use the European technical platform T2 for its RIX-RTGS payment settlement service. RIX-RTGS is the Riksbank's system for large-value payments in Swedish kronor. It is used for payments between banks and other financial organisations. The aim is to conclude an agreement with the Eurosystem in 2026 and start implementing T2 shortly afterwards. The transition is planned for 2030 and is expected to require significant adjustments to both systems and processes at the Riksbank and at the institutions that use RIX-RTGS.

When the Riksbank moves to the T2 platform, we move from a national solution to a joint European infrastructure. It is expected to strengthen the security and stability of RIX-RTGS by having operating sites in different parts of Europe, providing better cyber protection. At the same time, the transition means that the Riksbank will have less direct influence over the system and will need to adapt to joint European standards and regulations. To be able to continue to settle payments if T2 is not available, for example in a crisis or war situation, the Riksbank will develop a national contingency solution.

The Riksbank has already taken a policy decision to make the Swedish krona available for securities transactions on the European platform T2S in the future. Work is currently under way to establish a timetable and organisation for the transition to T2S. This is being done in a cooperation between the Riksbank and the Swedish central securities depository Euroclear Sweden.

## 2.3 Instant payments are efficient but the supply is limited and they come with risks that need to be managed

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Instant payments mean that the money arrives in the payee's account within seconds. These types of payment are efficient and have many benefits for both the sender and the recipient. In Sweden, most bank customers have access to instant payments via Swish. In the other Nordic countries and the euro area, it is possible to make instant payments directly in online banking. In Sweden, the banks do not offer this service, even though the technical conditions are in place, and we therefore risk falling behind in developments here. At the same time, faster payments bring risks, not least of fraud, which need to be managed.

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### **RIX-INST opens up for more types of instant payment but the banks have not started offering more such payment services**

As of November 2024, the Riksbank has made it possible to make other types of instant payments than Swish payments in RIX-INST. So far, only two smaller banks send such payments on a daily basis. This is where Sweden differs from other Nordic and EU countries. In Norway and Denmark, for example, almost all banks offer their customers instant payments via mobile or online banking.<sup>43</sup> In the euro area, banks are now obliged to offer instant payments via, for example, online banking, if they offer regular credit transfers there. You can read more about this in Section 1.3.

The Riksbank believes that more banks should offer other instant payment services than Swish. This would be good for the Swedish payments market and for Swedish companies and households. It would also allow third-party providers to develop instant payment services via open banking, which would be favourable to competition, innovation and enable payment solutions based on European infrastructure. Companies have limited access to instant payments, as they cannot use Swish to pay another company. Instant payments reduce both intermediaries and transaction times. This reduces the economic costs of payments, which benefits both companies and consumers. For companies, it also means better control over cash flow and improved liquidity. There is also demand – as shown by the Riksbank's survey of small businesses, for example. According to the survey, 56 per cent of the businesses said that it is fairly or very important that the money arrives in their account immediately rather than 1-3 days later.

The Riksbank therefore considers that the participants in RIX-INST, not least the major banks, should offer their customers, both private individuals and companies, more types of instant payment than Swish, for instance via online banking. You can read more about the Riksbank's views on this question in Section 3.6.

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<sup>43</sup> [Payments in the Nordics](#) (Danmarks Nationalbank).

In an analysis, Kommerskollegium (the National Board of Trade Sweden) has also noted that Sweden is well advanced in the use of instant payments by mobile phone, but that use is concentrated on one actor – Swish. According to Kommerskollegium, the regulatory framework within the EU has been largely harmonised and the technical infrastructure is in place, but the market is still fragmented.<sup>44</sup>

### **Linking services and systems can streamline cross-border payments**

In Europe, market players are running several initiatives to connect different local solutions for instant mobile payments. For example, the European Payments Initiative (EPI) is working with payment service providers within the European Payments Alliance (EuroPA) and Vipps MobilePay to enable payments between their different payment apps. The initiative has already connected several payment apps in parts of southern Europe and now aims to connect them to Vipps MobilePay's Vipps service, among others. Swish is not yet part of the collaboration and in Sweden only Vipps users will be able to take advantage of the possible future service.<sup>45</sup> It is in Sweden's interest to enable foreign payments based on a Swedish-owned infrastructure and payment service. The Riksbank therefore considers that Getswish and its owners should work towards linking Swish with similar payment services in the Nordic countries and Europe, which you can read more about in Section 3.7.

The Riksbank and other central banks are also working to improve payments between countries and currencies. Together with the ECB and Danmarks Nationalbank, the Riksbank has developed a service on the ECB's TIPS technical platform that enables instant payments between different currencies – initially between the euro, the Swedish krona and the Danish krone. Banks and payment service providers connected to RIX-INST will be able to use the service, called TIPS Cross Currency, from June 2026. To contribute to better payments between countries, the Riksbank encourages banks and other payment service providers to join the TIPS Cross Currency cooperation.

The ECB is also exploring the possibilities of instant payments between the TIPS platform and similar platforms outside Europe, such as the Unified Payments Interface (UPI) in India and Nexus Global Payments, a platform that connects the national instant payments systems of several Asian countries.<sup>46</sup>

Linking payment services and payment infrastructure can be a way to streamline payments between countries. The Riksbank considers that banks and other payment service providers, including Swish and its owner banks, have not done sufficient in this matter and should now get involved in the initiatives currently under-way both for payments within the Nordic region and within the EU.

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<sup>44</sup> [Gränsöverskridande mobila betalningar i EU](#) (Kommerskollegium, Swedish only).

<sup>45</sup> You can read more about this in [European equivalents of Swish want to enable cross-border payments](#) (Riksbank).

<sup>46</sup> [Eurosystem moves forward on work to connect TIPS with India's Unified Payments Interface and with Nexus Global Payments](#) (ECB).

## **New rules help harmonise instant cross-border payments**

A forthcoming non-binding payment scheme from the Nordic Payments Council, NPC One-Leg Out (NOLO), regulates how payments will work from, to and between the Scandinavian currencies. The framework will standardise and harmonise the process and the information to be included. Harmonisation means that one minimises the differences between how things are done in different countries. In the future, there will be support for payments under the NOLO regulations in the Riksbank's system for instant payments, RIX-INST. If the banks start using the NOLO regulations, the Riksbank assesses that cross-border payments can become safer and more efficient. Transparency in terms of costs, for example, could also be improved, as payers and payees would be able to see the exchange rate at which the payment was exchanged and the costs incurred by the payment. The framework will be in place by November 2026 and the Riksbank encourages Swedish banks to use it.

## **New and increased risks need to be addressed**

Instant payments are efficient because the money reaches the recipient immediately, but they also make it easier for criminals to move money quickly in cases such as fraud. As more payments become instant, it is therefore important that banks and other payment service providers have systems in place to protect their customers against fraud, as well as money laundering controls that work for different types of instant payments. It is important that new services do not make it easier to engage in money laundering, terrorist financing or fraud.

One way of working to combat fraud is to create an extra layer of control in the payment flow, for example through functions that allow you to check that the payment is going to the right recipient (what is known as Verification of Payee). Banks offering payments in euros are already obliged to provide this, but for payments in Swedish kronor, such checks are only made in Swish and for payments to Bankgiro numbers. In Swish, the payee's name is presented before the user authorises the payment, providing a simple form of recipient control. When the new EU Payment Services Regulation and the Third Payment Services Directive enter into force in Sweden, similar controls will be required for more services. You can read more about this in Section 2.10.

Instant payments also entail other risks that need to be managed.<sup>47</sup> As instant payments are made in real time, it can be difficult for a payment service provider to predict how much money needs to be set aside for such payments. If many people want to make payments at the same time, situations may arise where a payment service provider does not have enough money set aside, which could mean that payments cannot be executed. New digital tools can help to better anticipate and manage such situations. In extreme situations, such as during a financial crisis, money can potentially flow out of a bank very quickly. Therefore, for example, new procedures may be needed to allow authorities to act quickly if a bank gets into serious trouble.

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<sup>47</sup> The risks linked to instant payments are discussed in more detail in [Fast payments offer economic benefits, but pose new challenges](#) (Riksbank).

Instant payments can also increase the risks of technical errors. One reason is that more payments are made than in traditional payment systems. Cyber risks are also a challenge for such digital systems. Moreover, disruptions to instant payment services, for whatever reason, quickly have a noticeable impact on the end-user, as payments are expected to be made in real time.

## 2.4 Payments between Nordic countries are not sufficiently efficient

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The Riksbank has long emphasised that payments between countries need to be cheaper, faster, more accessible and more transparent in line with the G20's objectives. Several initiatives have been taken to achieve this. You can read about some of these in Section 2.3. At the same time, the Riksbank assesses that more needs to be done – not least with regard to payments between the Nordic countries.

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### **The cost of payments from Sweden to Denmark and Norway depends on the currency used**

Many people travel, work and shop across borders, making fast and smooth payments between Sweden and the other Nordic countries essential. If you want to make a bank transfer to Denmark and Norway, there are three main options, depending on the currency in which the payment is sent, which affects the cost of the payment.

#### **1. Payment in Danish and Norwegian kroner**

The most user-friendly option is to send the payment in the recipient's currency, i.e. Danish kroner (DKK) or Norwegian kroner (NOK). The payer's bank uses its own exchange rate to calculate the cost in Swedish kronor and then usually adds a fixed fee of at least 50 Swedish kronor (SEK). The payee receives the amount in their own currency, and the sum corresponds to what the payer has sent. No additional charges are levied by the payee's bank. This option is transparent and predictable for the payer, but can be costly for smaller amounts if the fixed fee is a large part of the total amount.

#### **2. Payment in euro**

If you send the payment in euro (EUR), the bank may not charge a fixed fee, unlike payments in DKK or NOK. It is governed by the SEPA Regulation.<sup>48</sup> The payee's bank then receives the amount in EUR and converts it into the local currency. This option can therefore be cost-effective for smaller amounts, despite an additional currency exchange. One disadvantage is that the payer does not know in advance exactly how much money the recipient will receive, as there is an additional exchange at the recipient's bank into the local currency.

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<sup>48</sup> [Single Euro Payments Area \(SEPA\)](#) (ECB), retrieved 19-02-2026.

### 3. Payment in Swedish kronor

Sending the payment in SEK usually does not involve any direct costs for the payer – neither exchange fees nor fixed charges. However, the payee's bank will exchange the amount from SEK to DKK or NOK, which may involve both a fixed fee and the payee's bank setting an exchange rate. This option is usually free of charge from Sweden, but like the second option, the payer does not know how much money the payee will receive.<sup>49</sup>

### **Payments within the Nordics are not as efficient and fast as between the Nordics and the euro area**

The Riksbank's assessment is that cross-border payments need to be both faster and cheaper, not least between the Nordic countries. The large banks, especially those operating in several Nordic countries, have a particular responsibility here. The banks' efforts to develop solutions and services to facilitate payments to and from other Nordic countries have not been satisfactory in recent years. The Riksbank will therefore initiate a dialogue with the market to ensure that payments within the Nordic region in Nordic currencies are subject to the same principle as payments to or from the euro area – that is, that they cost the same as a payment within the country.

## 2.5 Continued challenges for cash

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Cash remains important for society, both for our preparedness and for everyone to be able to pay. The Government has proposed legislation that would strengthen the position of cash. However, the Riksbank assesses that there are still some shortcomings linked to cash and cash services. The problems with Bankomat's ATMs in 2025 revealed that there are vulnerabilities and a lack of functioning alternative services, which significantly reduced the availability of cash for several months. Nevertheless, the banks met the statutory objective of ensuring that everyone in Sweden has access to a cash withdrawal point within a reasonable distance.

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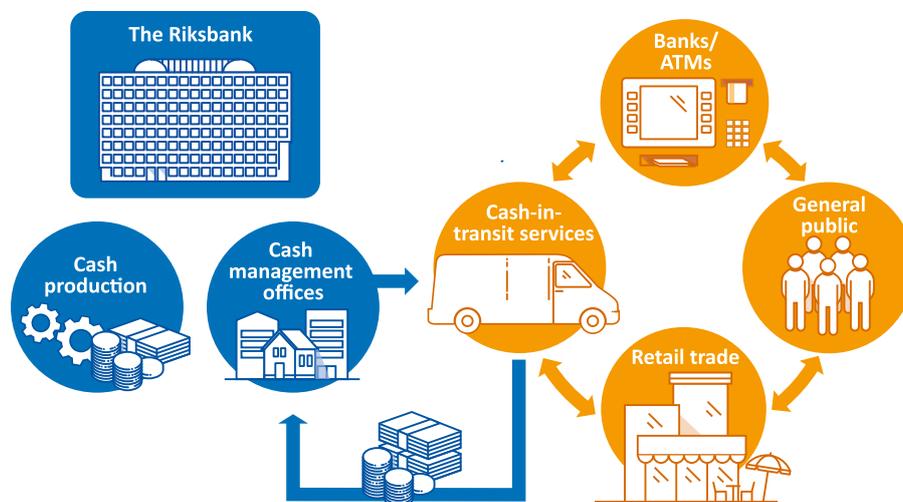
### **The cash chain is maintained in a private– public cooperation**

The cash chain includes deposits and withdrawals, transport, sorting, counting and storage of cash. The chain begins and ends with the Riksbank, which issues and redeems cash. In between, it is mainly private actors such as banks, the bank-owned company Bankomat AB and the cash-in-transit company Loomis Sverige AB (Loomis) that handle cash, see Illustration 2.

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<sup>49</sup> [Cross-border payments offered by the large Swedish banks: are they in line with G20 cost targets?](#) (Riksbank).

Illustration 2. The cash chain



## FACT BOX – The Riksbank's responsibility for cash management

The Riksbank has overall responsibility for cash management in Sweden. This means that the Riksbank shall monitor and analyse how cash is used in Sweden. We do this by, among other things, publishing this report, regularly informing Parliament and chairing the Payments Council<sup>50</sup>, where cash management issues are discussed. The Riksbank shall also coordinate the work if problems arise in connection with access to cash. We can convene relevant stakeholders, find solutions and propose new regulations. Companies that conduct operations that affect the availability of cash in Sweden must also notify the Riksbank if they are planning to cease these operations.

### Disruptions at Bankomat have reduced access to cash in the country

For several years, Loomis was the only cash-in-transit company handling cash in Sweden,<sup>51</sup> and Bankomat used Loomis to, for example, load and unload ATMs. However, in mid-2025, Bankomat started its own cash-in-transit business, taking over these tasks from Loomis. This initially caused major problems for Bankomat. Between May and September, up to 30 per cent of Bankomat's ATMs and deposit machines were out of service at certain times.<sup>52</sup> But according to Post- och Telestyrelsen (Post and Telecom Agency), which supervises that banks are providing the cash services

<sup>50</sup> The Payments Council brings together private operators, public authorities and interest groups involved in the payments market. See [Payment Council](#) (Riksbank).

<sup>51</sup> In 2020, Loomis acquired Nokas Värdehantering AB, which previously provided similar services to Loomis. See, for example, [Payments Report 2021](#) (Riksbank), pp. 25-27.

<sup>52</sup> [Bankomat's closed ATMs](#) (Riksbank) and [Information om tidigare problem](#) (Bankomat, Swedish only), retrieved on 08-12-2025.

they are obliged to<sup>53</sup>, the banks still managed to ensure that people could withdraw cash within the distance required by law – a maximum of 25 kilometres for 99.7 per cent of the population. However, Post- och Telestyrelsen observed that the banks did not meet the target of offering enough places to deposit daily takings in July 2025. The case was handed over to Finansinspektionen, which however wrote off the case as there was no shortage of deposit locations for daily takings nationally either at the time of the handover or the day after the incident.<sup>54</sup>

According to the Länsstyrelsen i Dalarnas län (Dalarna County Administrative Board), which monitors access to basic payment services, Bankomat's problems led to some counties having only one or a few ATMs in operation. Länsstyrelsen i Dalarnas län considers that the national target for withdrawal points could instead be largely maintained by counting ICA supermarkets as withdrawal points in the statistics on cash services. In December 2025, ICA supermarkets accounted for just under 41 per cent of withdrawal points in Sweden that banks count towards meeting their obligation under the legal requirements.<sup>55</sup> However, the withdrawal options in shops have limitations. For example, you can only withdraw cash if you are a customer of ICA Banken or Swedbank and only if the shop considers itself to have enough cash in the till.<sup>56</sup> None of the other banks subject to the legal requirements have agreements allowing cash withdrawals in ICA stores. The fact that ICA supermarkets are considered as fully-fledged ATMs thus means that a large proportion of ATMs are in practice not accessible to most bank customers in the country. This has been criticised by, among others, Länsstyrelsen i Dalarnas län.<sup>57</sup>

Post- och Telestyrelsen also noted that the regulatory framework is not fully appropriate to meet all the needs of cash services in society in a report from June 2025.<sup>58</sup>

### **Remaining problems with the regulations on access to cash for all**

The Riksbank assesses that the regulations for access to cash also have certain weaknesses in other respects. Firstly, one or a few cash points may be sufficient to fulfil the targets in larger cities. According to Post- och Telestyrelsen's calculations, 838 ATMs in Sweden's three largest cities could be phased out, and the banks would still meet the requirements of the regulations.<sup>59</sup> However, this would have a significant impact on the capacity of the cash chain, for example in the event of major disruptions. Therefore, if the number of cash points in densely populated parts of the country decreases, the rules may need to be changed. Secondly, large but sparsely

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<sup>53</sup> According to section 13 of Förordning (2010:1008) om betaltjänster, the proportion of the population with a distance of more than 25 kilometres between their registered address and the nearest cash withdrawal point may not exceed 0.3 per cent, and 1.22 per cent for overnight cash deposits. The requirements apply at national level, so there may be less coverage at regional or local level.

<sup>54</sup> Finansinspektionen's registration number 25-22379.

<sup>55</sup> [Bevakning av grundläggande betaltjänster 2025](#) (Länsstyrelsen i Dalarnas län, Swedish only), pp. 12-13. Statistics for cash withdrawal sites are taken from Tillväxtverket Pupos Serviceanalys 19-02-2026.

<sup>56</sup> [Kan jag sätta in och ta ut pengar i ICAs kassa?](#) (ICA Banken, Swedish only), retrieved 19-02-2026.

<sup>57</sup> [Bevakning av grundläggande betaltjänster 2025](#) (Länsstyrelsen i Dalarnas län, Swedish only) pp. 12-13.

<sup>58</sup> [Återrapportering av PTS tillsyn av kontanttjänster](#) (Post- och Telestyrelsen, Swedish only), p. 6.

<sup>59</sup> [Återrapportering av PTS tillsyn av kontanttjänster](#) (Post- och Telestyrelsen, Swedish only) p. 29.

populated parts of the country may be left without cash services even if the accessibility target is achieved nationally. Länsstyrelsen i Dalarnas län, for example, notes that 80 per cent of the 0.3 per cent exempted from the target of having a maximum of 25 kilometres to a cash withdrawal point are in four northern counties. This, according to the county administrative board, is problematic from an equivalence perspective.<sup>60</sup> At the same time, these particular counties have benefited from the current rules because the number of locations for cash withdrawals or overnight deposits has decreased less there than in the rest of the country, and in some cases even increased.<sup>61</sup>

A further problem, which the Riksbank has highlighted in, for example, the Payments Report 2025, is that cash deposit machines work poorly for depositing daily takings. They have limits of around SEK 500-1,000 per day and do not accept coins, but they are nevertheless recognised as adequate locations for depositing daily takings under the regulations.<sup>62</sup> This is not enough for many businesses that accept cash. They also cannot withdraw smaller denominations of banknotes or coins from ATMs, which is needed for till money.<sup>63</sup>

### **The government's legislative proposal addresses some of the problems**

In the referral from the Council on Legislation “Åtgärder för att stärka kontanternas funktionssätt” (Measures to strengthen the functioning of cash) from December 2025, the Government submits a number of legislative proposals based on the Cash Inquiry, which was conducted by the Ministry of Finance in 2024.<sup>64</sup> First, the Government proposes that the major banks should be obliged to provide customised services to businesses for till money and daily takings. Another proposal is that private individuals should have access to deposit services according to the same proximity principle as companies currently have for depositing daily takings, i.e. only a small proportion of the population, 1.22 per cent, may have a distance of more than 25 kilometres to the nearest deposit point. Finally, the Government proposes introducing an obligation for grocery stores and pharmacies to accept cash, with some exceptions.

The Riksbank is in favour of the proposals in the referral from the Council on Legislation and assesses that they will contribute to a more sustainable cash chain. However, the Riksbank considers that the Government and the Riksdag should consider also making manned petrol stations obliged to accept cash. This is important from a preparedness perspective, as fuels can play an important role in, for example, essential transport in peacetime crises and in a state of heightened alert. Today, all major petrol chains with manned stations already accept cash, which means that their costs would be low if the Government introduced such a requirement.<sup>65</sup>

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<sup>60</sup> [Bevakning av grundläggande betaltjänster 2024](#) (Länsstyrelsen i Dalarnas län, Swedish only), p. 20.

<sup>61</sup> Tillväxtverket Pupos Serviceanalys, retrieved 14-01-2026.

<sup>62</sup> See Lag (2010:751) om betaltjänster, Förordning (2010:1008) om betaltjänster and PTSFS 2020:4.

<sup>63</sup> [Payments Report 2025](#) (Riksbank), pp. 32-33.

<sup>64</sup> [Åtgärder för att stärka kontanternas funktionssätt](#) (Government, Swedish only).

<sup>65</sup> See [The Riksbank's consultation response to the Cash Inquiry](#) (Riksbank).

The Government should also consider how banks' obligation to provide withdrawal points should be organised, including what the requirements for withdrawal points should be. You can read more about this in Section 3.2.

### **The Riksbank has strengthened the cash supply**

During 2025 and early 2026, the Riksbank has continued to strengthen the cash supply by opening two new cash management offices in Malmö and Sundsvall. The offices can be used by companies that have an agreement with the Riksbank for the collection and return of banknotes. Currently, only Bankomat and Loomis have such an agreement.<sup>66</sup> In 2025, the Riksbank has also offered these two companies the possibility to store, collect and hand in banknotes and coins owned by the Riksbank at their own premises to further streamline cash handling. In this way, they can reduce their costs for both transport to and from the Riksbank and for cash handling. At the same time, it helps to ensure that cash is available in more places across the country.

## **2.6 More people should have access to a payment account**

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Most payments in Sweden are digital and require a payment account, which a very large proportion of Swedes have. But for people without a payment account, it can be difficult to function in society, and with digitalisation, it has become increasingly difficult. There are few alternatives to a payment account for receiving salary or payments and paying bills, for example. The Riksbank therefore considers that access to payment accounts should be improved, as should the possibility to pay without a payment account.

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### **Banks have improved their performance – but more is needed**

Under Swedish law, consumers have the right to open a payment account<sup>67</sup> with basic functionalities, albeit with certain restrictions.<sup>68</sup> This right does not apply, for example, if it is in breach of anti-money laundering and counter-terrorist financing rules or if the bank has special reasons. You can read more about this in the fact box "Right to a payment account".

The banks are obliged to do what they can to manage the risk of money laundering and terrorist financing on a case-by-case basis, that is for each customer, even if the risk is elevated. This could include, for example, restricting how the consumer can use

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<sup>66</sup> You can read more about the Riksbank's cash management offices at [Cash management offices](#) (Riksbank), retrieved 19-02-2026.

<sup>67</sup> A payment account is often referred to as a current account, transaction account or similar. The difference between a payment account and a savings account is that it can be linked to payment services such as debit cards, bank giro payments, direct debits, etc.

<sup>68</sup> Chapter 4 a, Section 1 of Lag (2010:751) om betaltjänster.

the account or strengthening the monitoring of it.<sup>69</sup> It may also mean that they do not offer all consumers access to a payment account. However, banks should not restrict consumers' access to payment accounts more than necessary.

In previous Payment Reports, the Riksbank has pointed out that the banks appear to be denying consumers access to payment accounts to an increasing extent. The Riksbank believes that access should be improved by the banks taking more risk-reducing measures instead of denying consumers access to payment accounts or cancelling them. Finansinspektionen shares this view.<sup>70</sup> In a report published in October 2025, Finansinspektionen states that the four largest banks included in its survey have improved their work on this issue, for example by introducing technical solutions to limit the functionality of certain payment accounts. This is positive. Finansinspektionen also writes that the banks need to continue their improvement work so as not to restrict consumers' access to payment accounts more than necessary.<sup>71</sup> The Riksbank shares Finansinspektionen's view.

To make it easier for banks to make the right decisions when the right to a payment account and the money laundering regulations collide, the Government has tasked Finansinspektionen with providing guidance in this area.<sup>72</sup> The Riksbank considers this to be an important measure for improving access to a payment account. According to the Riksbank, the work of issuing guidance and ensuring that the banks subsequently follow the guidance should be prioritised to reduce financial exclusion in Sweden. Until the guidance is in place, banks should continue to work to ensure that they have the processes and technical capacity to take all possible risk mitigation measures before they can refuse or terminate a payment account. The Riksbank's position on this issue is developed in Section 3.1.

### **A faster appeal process would be positive**

If a consumer appeals the bank's decision to refuse or close a payment account to the National Board for Consumer Disputes, it often takes around six months for the Board to deal with the case. In a report on the right to a payment account, the Payment Council's Committee on the Accessibility of Payment Services<sup>73</sup> concludes that it would be desirable for that process to take two months instead. This is how far in advance a consumer should be informed if the bank decides to cancel the consumer's payment account. A faster appeals process would also make it easier for people staying in Sweden for a limited time, such as visiting researchers.<sup>74</sup>

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<sup>69</sup> For a more detailed description of the regulatory framework, see [The Payment Council's Committee for the Availability of Payment Services' survey of the right to a payment account](#) (Riksbank).

<sup>70</sup> See, for example, [Payments Report 2025](#) (Riksbank).

<sup>71</sup> [Uppföljning av bankernas arbete med rätten till betalkonto](#) (Finansinspektionen, Swedish only).

<sup>72</sup> [Uppdrag till Finansinspektionen att underlätta för bankerna att uppfylla sina skyldigheter att tillhandahålla grundläggande banktjänster](#) (Government, Swedish only).

<sup>73</sup> [The Payments Council](#) (Riksbank), retrieved 19-02-2026.

<sup>74</sup> [The Payment Council's Committee on the Accessibility of Payment Services' survey of the right to a payment account](#) (Riksbank).

## Alternative options needed for people without a payment account

Anyone who cannot access a payment account faces major problems in their daily lives. Being outside a regulated payment system may mean relying on others or using unregulated payment systems, which can increase the risk of being exploited as well as money laundering.<sup>75</sup> Therefore, people without a payment account need to be able to make essential payments, such as paying rent and buying food, in a safe way so that they can function in society.

At present, it is very difficult to pay bills without a payment account, for example. In January 2026, this is only possible in 32 locations in the country<sup>76</sup>, which the county administrative boards have been warning about since 2022 in their annual monitoring of access to basic payment services.<sup>77</sup> The possibilities to pay without a payment account need to be improved and should be predictable and standardised across the country. To identify possible areas for improvement, the Payment Council's Committee on the Accessibility of Payment Services will analyse the current state of payments without a payment account and the solutions developed in other countries.

## FACT BOX – The right to a payment account

### What are you entitled to?

If you are a legal resident of Sweden or another EU/EEA country, you have the right to open a payment account with basic functions.<sup>78</sup> This right applies in all Swedish banks that offer such accounts to other consumers. The basic functions are defined by law and do not include, for example, BankID or Swish.

Once you have submitted an application for a payment account with basic functions, the bank is obliged to take a decision on your application as soon as possible and within ten business days at the latest. In some cases, the bank may need additional information to complete the application. The application process may then take longer. The faster you submit all the documents requested by the bank, the faster you can get a decision. You can also engage in a dialogue with the bank to ask it to make a decision, even if you cannot obtain all the documents requested.

The bank has the right to refuse your application if it would be contrary to the anti-money laundering regulations to open the account – for example if the bank cannot obtain customer due diligence, which you can read about below, or if there are special reasons, for example that you have previously shown misconduct towards the bank. The bank also has the right to terminate your account if, for example, you have deliberately used the account for illegal purposes or if the account has been inactive for a long time. In some cases, the bank must notify you of the cancellation at least

<sup>75</sup> This was discussed, among other things, in the Payment Inquiry's final report [Staten och betalningarna](#) (SOU 2023:16), Chapter 6.5.1. Swedish only.

<sup>76</sup> Tillväxtverket Pupos Serviceanalys, retrieved 10-03-2026.

<sup>77</sup> See, for instance, [Bevakning av grundläggande betaltjänster 2024](#) (Länsstyrelsen i Dalarnas län, Swedish only).

<sup>78</sup> Chapter 4 a, Section 1 of Lag (2010:751) om betaltjänster.

two months before your account is closed.<sup>79</sup> However, according to the European Banking Authority's guidelines, which are general guidelines in Sweden, the bank should first assess whether, instead of refusing or cancelling your payment account, it can manage a higher risk through risk mitigation measures. This may include restricting the functionality of your account, setting transaction limits or increasing the monitoring of your account.<sup>80</sup>

If your application for a payment account is refused or your account is cancelled, the bank must notify you in writing. Where possible, the reasons for the bank's decision should be provided. You will also be informed of where you can go to lodge a complaint or seek a judicial review of the decision. There are three ways to have the bank's decision reviewed: by the bank's complaints officer, by the National Board for Consumer Disputes or by a court of law.

#### **What does the bank need to know?**

Banks must fulfil the requirements of anti-money laundering regulations in order to open a payment account for a consumer. Among other things, the bank needs to understand who you are and how you are going to use your account – in other words, it needs to acquire customer due diligence. For the bank to do this, you need to identify yourself, for example with a passport. If you do not have a valid identity document, you must prove your identity and citizenship with other documents from an independent and reliable source. For example, if you are a foreign student from a country outside the EU/EEA, you will need to show your residence permit or visa and an admission letter from the university where you are studying, stating how long you will be studying there. You also need to be able to answer questions about why you need a payment account, where you will get money from and how you will use the account. You can read more about becoming a bank customer and how to identify yourself to the bank on the Finance Sweden's website.<sup>81</sup>

## 2.7 Important to be able to pay with simple payment methods at reasonable prices

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The digitalisation of the payments market has helped make payments faster and more convenient for most people. But for others, developments have made it more difficult to pay. People who cannot or do not want to use digital means of payment – for example, people who do not have a payment account – need to be able to pay.

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<sup>79</sup> The bank is entitled to close your account with immediate effect if the bank considers that you have deliberately used the payment account for illegal purposes, or if you provided incorrect information when the payment account was opened, and correct information would have meant that you would not have been allowed to open the account, see Chapter 4a, Section 9 of the Payment Services Act (2010:751).

<sup>80</sup> [Guidelines on policies and controls for the effective management of money laundering and terrorist financing \(ML/TF\) risks when providing access to financial services](#) (EBA).

<sup>81</sup> [Becoming a bank customer](#) (Finance Sweden).

### **It is becoming increasingly difficult and expensive to pay manually**

Manual means of payment include cash, postal giro or over-the-counter services at a bank or payment service provider. However, it has become more difficult to pay manually – especially over the counter. The number of locations has fallen sharply in recent years, and today, unless you are a customer of a specific bank, you can only pay a bill over the counter with cash or card at 32 locations in the country – a 95 per cent reduction since 2017 and 80 per cent since 2021. A large majority of these sites are located in southern and central Sweden. There are also 190 local savings bank branches that offer this service, but you must be a customer of that particular savings bank. Moreover, paying over the counter is often expensive and can cost up to SEK 200 per bill.<sup>82</sup> For everyone to be able to pay essential bills, more options need to be available. This applies, for example, if you are an asylum seeker, a visiting student, or for some reason have not been able to open a payment account in Sweden. This also applies to people who have difficulties making digital payments, for example via their online bank or Swish. The Riksbank's position on this issue is developed in Section 3.1.

Postal giro is also an important service for people who cannot pay a bill digitally for various reasons. Post- och Telestyrelsen (the Swedish Post and Telecom Authority) and länsstyrelserna (the county administrative boards) have long argued that it is important that postal giros remain available for people who need manual payment methods. Postal giros cost more than the banks' digital services, and not all banks offer them. Finance Sweden works with banks to ensure the availability of postal giros over time.<sup>83</sup> The Riksbank shares the assessment of the Post- och Telestyrelsen and länsstyrelserna and is in favour of the work of Finance Sweden.

### **Different payment options needed for important fees**

When banks and companies accept multiple payment methods, consumers have more choices. This is good for people who don't have access to or can't use a particular payment method, but it's also good if a particular payment method stops working, as there may be another one that does. The Riksbank therefore considers that it should be possible to pay using several payment methods – not least for important fees and services. Currently, it can be difficult to pay certain fees, such as for parking and public transport, without downloading and managing different apps, making it more difficult for people who do not have a smart phone or cannot manage the apps for other reasons.

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<sup>82</sup> [Jämför avgifter för banktjänster](#) (Konsumenternas Bank och Finansbyrå, Swedish only), retrieved 12-11-2025.

<sup>83</sup> [Bankföreningens synpunkter på Kontantutredningen](#) (Fi2024/00068) (Finance Sweden, Swedish only).

## FACT BOX – The act on the accessibility of certain products and services has entered into force

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In June 2025, the Accessibility of Certain Products and Services Act (2023:254) entered into force. Among other things, it requires banking and e-commerce services to fulfil certain accessibility requirements, such as ensuring that their digital services and mobile apps are designed so that people with visual impairments, for example, can use them. The act also requires payment terminals in shops to be easy to use for people with disabilities. This includes being able to use buttons and screens for different needs.

Supervisory responsibilities are shared between different authorities. The Swedish Post and Telecom Authority is the supervisory authority for banking and e-commerce services and the market surveillance authority for all products covered by the Accessibility Act.

## 2.8 Difficult to help others with payments

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As access to manual payment methods has deteriorated, people who, for various reasons, cannot pay digitally themselves increasingly need help. This has been emphasised by the Riksbank before, as well as by the county administrative boards and the Swedish Post and Telecom Authority. However, helping someone with payments entails some problems, for instance it is often much more complicated than doing so in one's own name, and it can be difficult to determine who is responsible if something goes wrong.

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### **A register for representatives can reduce inconvenience and uncertainty**

To get help with payments, you can authorise someone else to do it for you, such as a relative. You may also need a representative, i.e. a guardian or trustee. Making payments on behalf of someone else is often more complicated than making payments in your own name. For example, an authorised representative often needs to visit a bank branch, with the original power of attorney, to carry out banking transactions on behalf of the principal. In this way, the bank can ensure that the authorisation is still valid. For guardians and trustees, the digital service offering varies between banks, and they may also need to visit a bank branch for some banking transactions.

The Riksbank believes that there should be better digital solutions for people who help others make payments. In particular, there should be simple and traceable payment methods, which are important to prevent fraud.

In December 2025, the Government proposed the creation of a national register of representatives.<sup>84</sup> The proposal will make it easier for banks to check the eligibility of guardians and authorised representatives and to adapt digital services for them. The Riksbank assesses that a register of authorised representatives could facilitate the management of persons who help others to make payments, and therefore welcomes the Government's proposal.

## 2.9 Government e-identification as an alternative to BankID for payments is positive

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For many years, BankID has been by far the largest e-identification method in Sweden and is now used by a very large part of the population to identify themselves and sign contracts or payments, for example. This has helped create secure, seamless and user-friendly digital services, but at the same time made many people very dependent on a single commercial operator. A governmental e-identification that works for payments would therefore be an important complement to BankID.

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### **Swedish Police Authority to design a government e-identification**

The government has decided that Sweden should have a national e-identification and the Swedish Police Authority has been tasked with both designing and issuing it. The work is carried out in accordance with the EU's eIDAS regulation<sup>85</sup>, which stipulates that all member states must provide an e-identification at the highest level of trust, which Sweden currently lacks.<sup>86</sup> This is done in cooperation with Myndigheten för digital förvaltning, Digg (the Agency for Digital Government). The e-identification should be usable both in public e-services and in the private sector.

In a referral from the Council on Legislation from January this year, the Government submits a number of proposals on the design of a state e-identification, including its content, carrier and activation.<sup>87</sup> Together, these proposals represent a good first step towards a government solution.

The Riksbank considers that a government e-identification that can be used for payments can have several positive effects. Firstly, it can strengthen competition in the market, by creating scope for more actors to build their own identification solutions. Second, it gives society another option for identification and payments should one be disrupted. Finally, it could improve accessibility if the government e-

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<sup>84</sup> [Ett ställföreträderskap att lita på](#) (Prop. 2025/26:92) (Government, Swedish only).

<sup>85</sup> Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC.

<sup>86</sup> You can read more about trust levels for e-identification at [Tillitsnivåer för e-legitimering](#) (Digg, Swedish only), retrieved 23-12-2025.

<sup>87</sup> [En statlig e-legitimation](#) (Government, Swedish only).

identification can be used by groups that currently lack or have difficulty obtaining a BankID, such as new arrivals, people with intellectual disabilities or people without a Swedish bank account. The Riksbank's assessment is that it is important that the holder can use the government e-identification via, for example, a mobile phone, as this is a prerequisite for it to be able to function as a secure and government-controlled complement to BankID.

## 2.10 The payments market is generally safe but fraud and money laundering are problems

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Swedish payments are generally safe. They reach the recipient and there is a high level of protection for individuals' sensitive authentication and payment data. At the same time, fraud has been a major problem in recent years. This risks not only causing financial losses for the individual, but also weakening public confidence in the payments market. The security of the financial sector, and thus trust in it, can also be affected by the fact that some payment methods – such as cash and crypto-assets like stablecoins – are difficult to trace and are therefore used for various criminal purposes.

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### **Fighting fraud is a high priority**

The work on combating fraud is given high priority by market participants as well as by the Government and public authorities. For example, in May 2024, banks, through Finance Sweden, presented a package of measures to increase their customers' protection against fraud.<sup>88</sup> The measures include the possibility for the consumer to impose limits and time delays on certain transactions.

Since 2024, fraudsters have been taking less and less money with them when they do succeed, and Finance Sweden believes that these measures have had an effect. At the same time, the number of frauds remains at historically high levels, according to both the Finansinspektionen and the Swedish Police.<sup>89</sup> Finansinspektionen therefore encourages banks and other payment service providers to continue working to protect their customers. The Riksbank agrees with this call.

Fraud is not only a problem in Sweden, but also in other countries. Payment fraud has continued to rise in Europe, according to a December 2025 report produced annually by the European Central Bank (ECB) and the European Banking Authority (EBA). As in previous reports, the ECB and the EBA emphasise that the requirement for so-called strong customer authentication in the EU is an effective protection against fraud, especially card fraud. At the same time, they highlight that fraud via social

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<sup>88</sup> [Banker stärker kundskyddet mot bedrägerier ytterligare](#) (Finance Sweden, Swedish only).

<sup>89</sup> [Minskade förluster vid bedrägerier via betaltjänster](#) (Finansinspektionen, Swedish only) and [Anmälda brott \(Reported crimes\)](#) (Swedish National Council for Crime Prevention, BRÅ), retrieved 16-12-2025.

engineering has increased – not least in account transfers. Developments in the EEA are thus similar to those in Sweden, and the ECB and the EBA also urge the relevant actors to continue their efforts to combat fraud.<sup>90</sup>

### **A limit on cash payments could discourage some crime**

Payment fraud is mostly carried out using digital payment methods. But cash can also be used for criminal purposes. Since one can pay anonymously with cash, it can be used for money laundering or other criminal activities, for instance. Money laundering involves concealing the fact that money derives from criminal activities and making it appear legitimate. For example, criminals can get rid of large sums of cash derived from criminal activities by buying luxury products. In addition, large cash transactions make it easier to avoid taxes. At the same time, the ability to pay in cash is important – both for contingency reasons and for people who, for various reasons, are unable, unwilling or not allowed to use digital payment services.

In last year's Payments Report, the Riksbank recommended the introduction of a maximum amount limit for cash payments. Sweden currently has no limit, as long as businesses can fulfil the customer due diligence requirements for customers making cash payments over 5,000 euros. However, when the EU Anti-Money Laundering Regulation enters into force in July 2027, a maximum amount for cash payments across the EU of EUR 10,000 (equivalent to approximately SEK 110,000) will be introduced. However, it will be possible for member states to adopt lower thresholds for cash purchases. Such lower thresholds already exist in about half of the EU Member States. Denmark has a limit of DKK 15,000 (equivalent to around SEK 21,500) and France, Spain and Italy have a maximum of EUR 1,000 (equivalent to around SEK 11,000).

The Riksbank considers that Sweden should introduce a maximum amount limit of SEK 10,000 for cash payments in retail trade<sup>91</sup> in connection with the entry into force of the new Anti-Money Laundering Regulation, which you can read more about in Section 3.3. The Riksbank's estimate based on survey data is that transactions with cards for amounts over SEK 10,000 account for less than 1 per cent of all retail payments. For cash payments, the share is likely to be significantly lower. A limit of SEK 10,000 for cash payments in the retail trade is also well in line with the maximum limit in several other European countries.

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<sup>90</sup> [2025 Report on Payment Fraud](#) (EBA and ECB).

<sup>91</sup> Regulation (EU) 2024/1624 of the European Parliament and of the Council provides that persons trading in goods or providing services may only receive or make a cash payment up to an amount of EUR 10,000 or its equivalent in national or foreign currency, regardless of whether the transaction is carried out on a single occasion or on several occasions which appear to be linked. However, this does not apply to payments between natural persons not acting in their professional capacity, or to banks, electronic money issuers or payment service providers.

### **Stablecoins and other crypto-assets can be used for criminal purposes**

Digitalisation has led to the development of new types of digital assets. One example is crypto-assets, such as Bitcoin and stablecoins. Recently, stablecoins have received a lot of attention, which you can read more about in Section 1.5 and in the article Money in transition – traditional and new forms.

Stablecoins are issued on decentralised platforms that are not controlled by any central player. This makes it difficult to know who is holding stablecoins and what transactions are being made by whom. For example, information on holders is not held by the issuer but by wallet providers or trading platforms such as crypto exchanges. Self-custodial wallets are also sometimes used, where the user controls his or her own assets without any external actor having insight into who owns them.

Transactions in stablecoins are normally recorded on a blockchain. An open blockchain shows these transactions but without any direct link to the identity of the entity making the transaction. This makes it difficult to track them and intervene in cases of suspected criminal activity. Moreover, many actors, both issuers and trading platforms, are based outside the EU, which further limits the possibilities for Swedish authorities to supervise and take action. As a result, there is a risk of stablecoins being used for illegal purposes such as money laundering, terrorist financing and drug trafficking.<sup>92</sup>

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<sup>92</sup> [Financial Stability Report 2025:2](#) (Riksbank).

## FACT BOX – New payment services framework

In November 2025, the European Parliament and the European Council reached a provisional political agreement on new regulations for payment services, including a new Payment Services Regulation (PSR)<sup>93</sup> and a third Payment Services Directive (PSD3)<sup>94</sup>. The amendments essentially transfer key provisions of the EU's Second Payment Services Directive (PSD2) to the EU regulation. While EU regulations are directly applicable in the Member States, directives have to be transposed into Member States' national legislation.

The new rules aim, among other things, to further strengthen consumer protection by combating payment fraud (including so-called spoofing fraud) by enabling payment service providers to exchange data with each other in order to detect and counter fraud. It also introduces stricter requirements for payment service providers to use transaction monitoring to better detect and prevent fraud. This allows them to analyse transaction patterns based on the consumer's usual payment habits and detect anomalies that may indicate fraud.<sup>95</sup> To reduce the risk of incorrect payments and make fraud more difficult, payment service providers should also offer a service that allows the consumer to verify the identity of the payee before authorising a payment (Verification of Payee), which was previously introduced for payments in euro by the Instant Payments Regulation. You can read more about the regulation in Section 1.3.

The new regulatory framework will also strengthen the transparency of charges so that all costs, including any exchange fees and withdrawal fees, must be disclosed before a payment is made. This means, for example, that ATMs must display any charges for withdrawals and exchanges before you withdraw the money or make the exchange. The regulatory framework also aims to promote competition, for example by prohibiting banks from discriminating against open banking services, such as services that allow third-party providers to access customers' account information and initiate payments with the customer's consent. Users should be given an overview and be able to decide which actors have access to their data. To improve access to cash, the possibility to withdraw cash in shops is being introduced; up to a certain amount without a purchase requirement and without the shop needing a payment services licence.

The next step is for the European Parliament and the European Council to formally approve the agreement before it can enter into force.

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<sup>93</sup> PSR mainly contains consumer protection provisions, for instance with regard to field of application, execution of payment services, requirements for information when supplying payment services, responsibility for unauthorised transactions, processing of personal data and access to the payments system.

<sup>94</sup> PSD3 largely contains provisions aimed at institutions with regard to licensing and supervision of payment institutions.

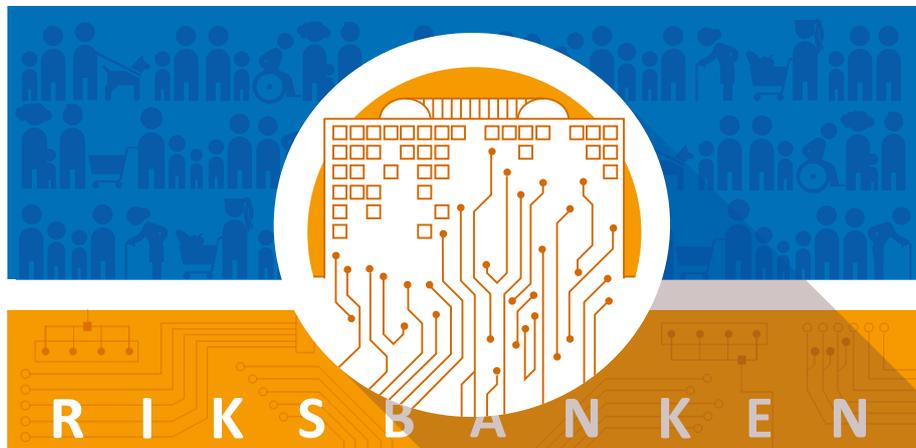
<sup>95</sup> [Faktapromemoria Ändringar i regelverket för betaltjänster](#) (Government, Swedish only).

### 3 The Riksbank's policy recommendations

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The Riksbank takes a socio-economic perspective, provides solutions and acts where it is difficult to attain safety, efficiency and accessibility without central government involvement. Part of the Riksbank's task entails monitoring developments on the payments market and identifying measures that can contribute to a safer, more efficient and more accessible market. In this chapter, you will find the measures the Riksbank considers most important.

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## The Riksbank's recommendations

This table provides an overview of all the measures the Riksbank considers most important to ensure that everyone can pay, to make the payment market even safer and more resilient and to ensure that it continues to develop with more payment alternatives. The table also shows who the recommendation is addressed to and whether it is new or updated from previous years' recommendations.

### Everyone must be able to pay

	Recipient	New or updated recommendation
There must be payment methods for everyone	Riksdag, Government and banks	Updated
Access to cash services needs to be improved	Riksdag and Government	Updated

### The payment market needs to become even more secure

	Recipient	New or updated recommendation
A limit of SEK 10,000 should be introduced for cash purchases in the retail sector	Riksdag and Government	Updated
Households should have multiple payment methods so that they can pay in the event of disruptions, for example SEK 1,000 in cash per adult	The general public	New
The possibility to pay offline should be extended	Banks and other payment service providers	Updated

### More new options needed in the payments market

	Recipient	New or updated recommendation
Payment service providers should offer more services for instant payments	Banks and other payment service providers	Updated
Payments between countries need to be cheaper and faster	Banks and other payment service providers	Updated
Recommendation for Riksdag and Government to set up an inquiry on an e-krona	Riksdag and Government	New

### 3.1 There must be payment methods for everyone

The Riksbank believes that the banks, the Riksdag and the Government need to do more to include more people in the payments market.

Firstly, the banks should always consider risk mitigation measures before refusing or closing a payment account. Finansinspektionen (the Swedish Financial Supervisory Authority) will issue guidance in this area, which will help the banks make correct decisions when anti-money laundering rules conflict with the right to a payment account.

Secondly, the Riksbank believes that a solution is needed so that people who do not have a payment account or who experience digital exclusion can also make necessary payments, such as paying bills. The Riksbank believes that it should be possible to develop standardised alternatives that can be offered throughout the country.

Everyone needs to be able to pay bills, buy food and make other necessary payments safely throughout Sweden. The fact that financial market participants must meet households' needs for financial services is also part of the financial market policy objectives decided by the Riksdag. However, if one does not have a payment account or cannot use today's digital payment methods, it has become difficult to have a functional life in Sweden. An important reason is that the ability to pay bills over the counter, for example, by cash or card, has fallen by 80 per cent in the last five years. Now there are only 32 locations in Sweden where this is possible if you are not a customer of a specific bank. For several years, the County Administrative Board of Dalarna has been sounding the alarm that developments have led to unsatisfactory access to basic payment services in large parts of the country.

The Riksbank considers the problem to be serious. Both banks and the public sector need to take a holistic approach to ensure an inclusive payments market.

First, the Riksbank thinks that the banks should ensure that they always consider risk mitigation measures before deciding to refuse or close a payment account. To make correct decisions, bank staff involved in the design, execution and review of processes related to access to payment accounts need guidelines on how to carry out risk assessments, as well as good knowledge of the regulations. In addition, banks need to inform consumers who have been refused an account or had it cancelled about how to appeal the decision. To help banks make correct judgements when anti-money laundering regulations conflict with the right to a payment account, Finansinspektionen will issue guidance in this area. The Riksbank considers this to be an important measure for improving access to a payment account. According to the Riksbank, the work of issuing guidance and ensuring that the banks subsequently follow the guidance should be given priority.

Second, the Riksbank believes that a solution is needed so that people who do not have a payment account or who experience digital exclusion can also make necessary payments, such as paying bills. In the short term, government money earmarked for basic payment services could be used to a greater extent to procure over-the-counter

payment services or provide support to companies offering such services. This can be done within the mandate of the relevant authorities. A longer-term solution could be to offer a basic level of such services in the public sector throughout the country.

The background and assessments are also described in Sections 2.6 and 2.7.

### 3.2 Access to cash services needs to be improved

The Riksbank considers that the proposals made by the Government in the referral from the Council on Legislation "Åtgärder för att stärka kontanternas funktionssätt" (Measures to strengthen the functioning of cash) should be implemented as soon as possible. At the same time, further action is needed.

The Riksbank considers that the requirements governing which cash-withdrawal locations banks may count towards their obligations should be tightened in regulations and supervision. The Riksbank also considers that banks that are obliged to provide cash services shall be required to have a contractual relationship with other cash service providers. If they lack this, they should not count towards the cash withdrawal points that banks use to fulfil the legal requirement.

The Riksbank has previously emphasised that measures are needed to maintain a functioning cash chain and to ensure that companies and authorities that accept cash also have sufficient access to cash services.

In the Council on Legislation referral "Åtgärder för att stärka kontanternas funktionssätt" (Measures to strengthen the functioning of cash) from December 2025, the Government submitted a number of legislative proposals on the availability of services for daily takings and petty cash, cash deposits for private individuals, and cash obligations for grocery stores and pharmacies. The Riksbank sees this legislative proposal as an important step towards strengthening the cash chain in Sweden. However, complementary measures are needed to strengthen the role of cash in the availability and resilience of the payment system.

The Riksbank considers that the requirements on which cash-withdrawal points the banks can count towards the national target of 99.7 per cent of the population having no more than 25 kilometres to the nearest withdrawal point should be tightened in regulations and supervision. This would require ATMs to be accessible to more than just customers of specific banks, to have reasonable opening hours and to have the capacity to dispense cash to those who need it. Furthermore, the Riksbank, like the Cash Inquiry, considers that a requirement should also be introduced that the banks obliged to provide cash services must have a contractual relationship with other cash service providers. The reason for this is that ICA stores are considered to be cash withdrawal points, despite the fact that most bank customers cannot withdraw cash there and those who can only withdraw limited amounts.

The background and assessments are also described in Section 2.5.

### 3.3 A limit of SEK 10,000 should be introduced for cash purchases in the retail sector

The Riksbank recommends that the Government and Riksdag introduce a maximum limit for cash purchases in the retail sector<sup>96</sup> of SEK 10,000, which is sufficient for most everyday purchases.

The Riksbank's assessment is that a limit on the amount of cash purchases in the retail sector would make it more difficult to use cash for criminal purposes, such as money laundering and tax evasion, and to convert the proceeds of crime into goods. At the same time, the amount is an appropriate level for people who want and need to use cash to continue to do so. In addition, it is good for the resilience of society that there are several payment methods to use in case of crisis or war. The amount limit could be introduced in conjunction with the introduction of the new EU anti-money laundering regulation in 2027, which allows for national limits.

In the Payments Report 2025, the Riksbank recommended that a maximum amount limit for cash purchases should be introduced to counteract the use of cash for criminal purposes and to make money laundering more difficult. In this year's report, we reinforce this recommendation and specify an amount of SEK 10,000. The level recommended by the Riksbank would be among the lowest levels introduced so far in the EU, which the Riksbank considers to be reasonable as Sweden also has one of the lowest levels of cash usage in the EU.

Although digital payments are the most common means of payment today, cash still plays an important role in society. Many people rely on cash to buy everyday goods and services. Keeping cash at home is also an important contingency measure. Both the Swedish Civil Defence and Resilience Agency and the Riksbank recommend that the public have access to several payment methods – including cash.

For the Riksbank, it is important that the general public has a high level of confidence in cash. A maximum amount for cash purchases can contribute to this.

The background and assessments are also described in Section 2.10.

### 3.4 Households should have multiple payment methods so that they can pay in the event of disruptions, for example SEK 1,000 in cash per adult

The Riksbank recommends that the public have access to several different payment methods so that they can continue to pay if one of them does not work. As far as possible, households should have cards from different card networks, access to a mobile phone payment service (such as Swish), have physical cards and PINs available, and have cash at home in mixed denominations. As a benchmark, households should have around SEK 1,000 in cash per adult, although even a lower amount can strengthen preparedness.

<sup>96</sup> See footnote 91 for the transactions subject to the threshold under Regulation (EU) 2024/1624.

The Swedish Civil Defence and Resilience Agency, in collaboration with the Riksbank, has developed recommendations for households to have several ways to pay in the event of a crisis. Household preparedness will be strengthened if it is possible to use alternative payment methods in situations where it is temporarily difficult to pay. For example, in the event of disruptions to data communications or payment services, the ability to switch between different options can be crucial when paying for everyday purchases. If one payment method does not work, there should be others that can be used.

Households should therefore, as far as possible, have cards linked to different card networks, for example both Visa and Mastercard. This reduces vulnerability if a single card network or card issuing bank is disrupted. The public should also be able to make payments via mobile phones, for example with Swish, as mobile payment services can work in certain situations even when other payment methods are unavailable. To be able to pay in situations where data communication is down, for example when the internet is not working, the public should have access to their physical cards and remember the associated PIN to be able to pay offline.

The Riksbank also recommends that the public keep cash at home in mixed denominations as a reserve in the event of disruptions to the payment system. Cash can also be used when digital payments are not possible, for example in the event of prolonged interruptions in electricity or data communication. The amount of cash needed varies from household to household, partly depending on the specific needs of the household and the household's general level of home preparedness. As a benchmark, households should hold around SEK 1,000 per adult.<sup>97</sup>

The benchmark should be seen as indicative. For many households, holding a large amount of cash can be difficult, but even a smaller amount can help increase preparedness and reduce vulnerability to temporary disruptions in the payment system.

The background and assessments are also described in Section 2.1.

### 3.5 The possibility to pay offline should be extended

On 1 July 2026, the agreement between the Riksbank and a number of market participants on offline card payments will enter into force. It is important that all actors involved in the agreement endeavour to fulfil their commitments by then.

Swish payments are another payment method that should be available offline in the future. The Riksbank has therefore initiated work together with Swish and its owner banks to investigate an offline solution for the payment service. The Riksbank considers this to be a prioritised contingency measure that contributes to strengthening our national sovereignty in the area of payments.

<sup>97</sup> This is based on the Swedish Consumer Agency's 2025 estimate of how much a household spends on food per month, Statistics Sweden's 2021 statistics on the average annual expenditure on food for a single adult have also been taken into account here. The amounts have been converted to a weekly level and adjusted by a small mark-up to give a reasonable estimate.

In the Payment Report 2025, the Riksbank considered that the ability to pay offline with cards needs to be improved. Since then, the Riksbank and representatives from the payment market and trade sector have reached an agreement to increase the possibility to make offline card payments for essential goods.

To further strengthen the resilience of the payment system, the Riksbank considers that more payment methods need to be able to function offline in the event of disruptions in society's data communication. For example, mobile phone payments and Swish are becoming more common in commerce. As these payment methods increase, they are also becoming increasingly important from a contingency perspective. It is important that payment market participants analyse their ability to offer offline solutions in peacetime crisis situations or states of heightened alert. The Riksbank has therefore initiated work together with Swish and its owner banks to investigate an offline solution for the payment service.

The background and assessments are described in more detail in Section 2.1.

### 3.6 Payment service providers should offer more services for instant payments

Banks and other payment service providers should offer more instant payment services to their customers, both individuals and businesses. For example, banks that provide regular account-to-account payments via internet banking should also offer instant payments to their customers.

Within one year (by March 2027), the Riksbank expects the market to have started offering such services, or to have communicated a plan to do so in the near future. The Riksbank considers it important for innovation, competition and to enable the development of payment services based on Swedish and European infrastructure, thereby strengthening Sweden's autonomy in the field of payments. If the market fails to do this, the Riksbank considers that legislation should be introduced, similar to the EU's Instant Payments in Euro Regulation, but adapted to Swedish conditions.

The Riksbank has previously pointed out that banks and other payment service providers should offer their customers more types of instant payments through RIX-INST. There has been no significant improvement, even though participants in RIX-INST having had the conditions to develop such services since November 2024. The Riksbank's view of the current situation is that the market has no clear plans to offer its customers more types of instant payments through RIX-INST in the near future.

Bankgirot's transformation, which you can read about in the fact box "Bankgirot is modernising and changing" in Section 1.3, partly involves introducing technical support for continuous clearing. This may make the payment process more efficient, but it does not mean that consumers can necessarily send and receive bank transfers immediately. Nor does it mean that consumers can make payments in the evenings or at weekends. The Riksbank considers it important that the banks, in addition to the initiative for continuous clearing, develop services that allow this.

The Riksbank also assesses that more types of instant payments can increase efficiency and competition on the payment market. For example, this would reduce the need for clearing intermediaries and could improve liquidity management for companies. At the same time, risks need to be taken into account, in particular the ability to detect and prevent fraud in real time. One way of preventing fraud is to create an extra layer of control in the payment flow, for example through functions that allow you to check that the payment is going to the right recipient (what is known as Verification of Payee). This is currently possible in Swish, for example. In addition, banks need to be able to carry out the controls required by anti-money laundering regulations and international sanctions.

The background and assessments are also described in Sections 1.3 and 2.3.

### 3.7 Payments between countries need to be cheaper and faster

To make payments between countries more efficient, the Riksbank encourages Swedish banks to use the new NOLO framework from the Nordic Payments Council.

Work is under way to streamline payments between currencies using the TIPS instant payment platform. The Riksbank encourages banks and other payment service providers to join this work.

The Riksbank also considers that Getswish and its owner should work towards linking Swish with similar payment services in the Nordic countries and Europe. Such interconnection should be based on an account-to-account infrastructure. Being able to make greater use of payment solutions built on Swedish and European infrastructure for payments between countries would also help to reduce dependence on non-European payment solutions.

The Riksbank has previously emphasised that payments between countries need to be cheaper, faster, more accessible and more transparent, in line with the G20's targets. Sweden's position as a small and open country makes us particularly dependent on well-functioning cross-border payments. The Riksbank therefore encourages banks and other payment service providers to join and use the Nordic Payments Council's framework for cross-currency payments (NOLO) when it is in place in November 2026; see section 2.3.

The Riksbank supports and participates in the ongoing international work to simplify and improve the possibility of making payments between countries. Several Nordic and European initiatives are under way to link instant payment services. One of these is TIPS Cross Currency, in which the Riksbank has participated since 2020. So far, there has been little interest in Sweden, but the Riksbank is conducting a dialogue with banks and other payment service providers that have shown interest in the service. The Riksbank also welcomes more banks and other payment service providers to join the work to attain more efficient payments between currencies and TIPS Cross Currency.

Efficient mobile payments across countries and currencies can be achieved by linking local solutions, such as Swish in Sweden, with similar solutions in other countries. The Riksbank considers that it would benefit Swedish consumers and companies if there were an interconnection between Swish and its Nordic and European counterparts. Such an interconnection could be coordinated with ongoing initiatives in Europe (EuroPA, EPI, Vipps Mobilepay) and should be based on an account-to-account infrastructure. Being able to make greater use of payment solutions built on Swedish and European infrastructure for payments between countries would also help to reduce dependence on non-European payment solutions. The cost of payments in an interconnected system should not exceed the G20 target for cross-border payments.

The background and assessments are described in more detail in Sections 2.3 and 2.4.

### 3.8 Recommendation for Riksdag and Government to set up an inquiry on an e-krona

The Riksbank recommends the appointment of an inquiry into the necessary legislative amendments to enable the introduction of an e-krona within a reasonable time, if the Riksdag decides that the Riksbank should be allowed to issue one. It is proposed that the inquiry will be set up once the digital euro regulation has been finalised and the ECB has decided to issue a digital euro. The inquiry can be set up by the Government, or by Parliament giving the Government a notice to set it up.

Geopolitical uncertainty, digitalisation and dependence on international technology services make Sweden vulnerable to developments in the world around us. The EU is working in various ways to achieve strategic autonomy, which means that key societal functions – such as payments – should not be entirely dependent on non-European actors. The ECB's work on a digital euro can be seen in the light of this ambition.

If the digital euro were to have a major impact in Europe, it is possible that European payment infrastructure and payment market legislation would be shaped around it, which could affect Sweden. If new infrastructure is developed with advanced and more efficient technologies, the Swedish krona needs to be technologically up to speed to remain competitive and avoid dependence on the euro. Should there be a strong demand in Sweden for the use of the digital euro, some payment flows could move away from the Swedish krona. All in all, this raises the question of the need for a possible e-krona to protect the role and competitiveness of the Swedish krona.

Such an e-krona could, by agreement with the ECB, use the euro digital platform. This would enable a major cost advantage and compatibility between Swedish and European payments. In addition, the digital euro is planned to have offline capabilities, and a possible e-krona based on the same platform could therefore strengthen Sweden's preparedness.

The introduction of an e-krona in Sweden requires a decision by the Riksdag. To enable timely implementation, should the Riksdag take such a decision, the processes need to start as soon as possible. It is proposed that a committee on the necessary

legal amendments be set up once the digital euro regulation has been finalised and the ECB has decided to issue a digital euro. This is important in order not to end up in a situation where the Swedish krona and Sweden risk losing competitiveness against the euro area. This is about Sweden's ability to control developments in our country and to strengthen preparedness in the payment system.

The background and assessments are also described in Section 1.5.

## ARTICLE – Money in transition – traditional and new forms<sup>98</sup>

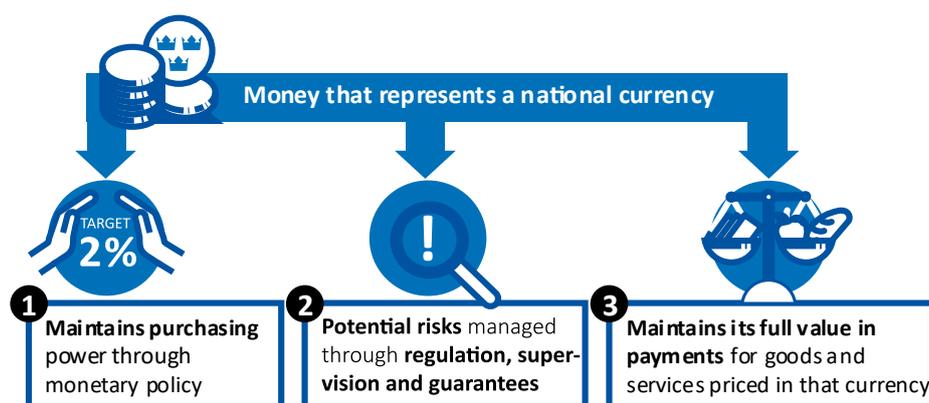
In recent years, new forms of money have started to emerge alongside the traditional ones. In this Article, we discuss the difference between different forms of money – traditional and new – and how they are used for payments.

Money serves as a measure for pricing goods and services, as a widely accepted means of payment, and as a way to save and preserve value over time. For something to function as money, the public needs to have confidence in it and trust that it will retain its value over time. In addition, the public needs to be able to use the money to make payments and receive payments in a smooth and easy way.

Money can be divided into two categories: **government-issued money**, in the form of cash and money held in accounts with the central bank, and **privately issued regulated money**, in the form of money held in accounts with commercial banks and e-money.

When these different types of money are issued in a country's currency, they act as a representation of the national currency. The level of public confidence in money therefore depends on the country's monetary policy, among other things. Inflation affects the value of all money issued in the country's currency. A stable level of inflation ensures that money retains its value and can be used to buy roughly the same amount of goods and services over time, as shown in Illustration 3.

### Illustration 3: Three key conditions for building trust in money



There is money issued by the government through the central bank and money issued by private actors, such as banks. Unlike the central bank, private actors can go

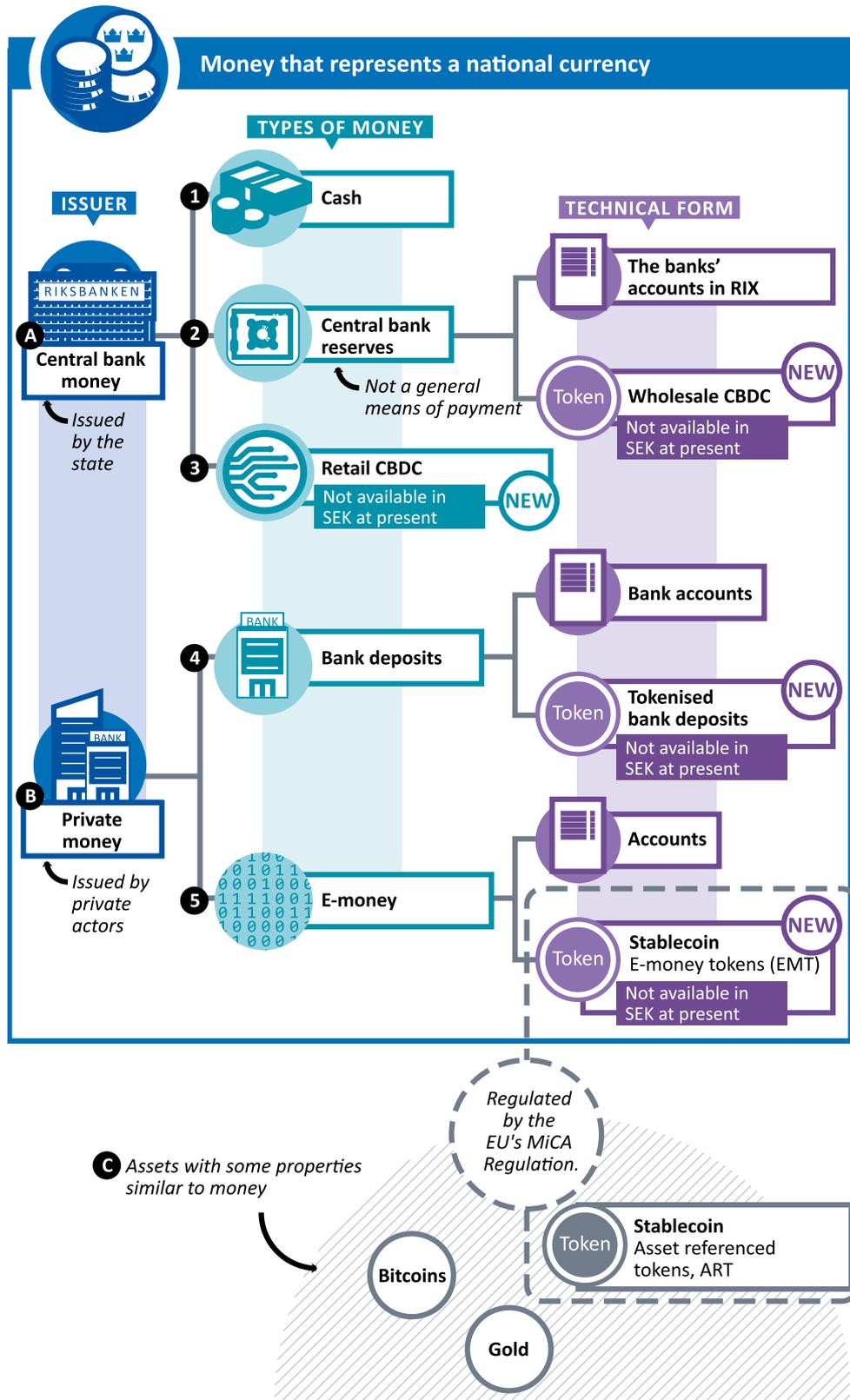
<sup>98</sup> This article focuses on how different types of money are used for payments. Other important issues, such as the impact of the distribution of different types of money on the lending capacity of the financial system, are not covered.

bankrupt, which means there is a risk of people losing their money. To reduce this risk, support financial stability and build trust in private money, various rules and guarantee schemes have been put in place.

We often take it for granted that our money is worth the same regardless of which bank we keep our money in or whether we keep it in an account or as banknotes in our wallets. In other words, one krona is one krona everywhere in Sweden, regardless of who issued the money – this is what is known as the “singleness of money”. However, as different issuers issue money in the same currency, it is not a given that all payments will be accepted at face value. To ensure this, you need to be able to exchange different types of money without them losing value. For example, if someone pays in a shop with a banknote, the shop needs to be able to safely and cheaply deposit the banknote in a bank account – that is, convert the banknote into bank money. The same applies when the payer and the payee use bank money held and issued by two different banks. This means that money in one bank needs to be convertible into money in the other bank. This usually happens automatically between the various issuers of the money without requiring any involvement of the payer and the recipient – here the Riksbank and the financial infrastructure play a key role, as described in more detail in the section “Central bank reserves play an important role in the payment system” in this article.

Below we list the types of money issued in a national currency, such as the Swedish krona, and describe their purpose and characteristics. It is also made clear that money can come in different technical forms. We also discuss various crypto-assets and explain why they are not considered as money.

Illustration 4: Traditional and new forms of money



**Table 1.A. Traditional and new forms of money**

A: Government-issued money – represents a national currency

	Money	Purpose and characteristics	Technical form and use in payments
1	Cash	<ul style="list-style-type: none"> <li>• Available to the public</li> <li>• Free from financial risks</li> <li>• Non-interest bearing</li> <li>• For payments, the payer's cash is transferred to the recipient. For the recipient to accept the payment, they must be able to convert the cash into other money without loss of value.</li> </ul>	<b>A traditional physical form</b> of money used mainly in physical trade and in person-to-person payments.
2	Central bank reserves ("the banks' money")	<ul style="list-style-type: none"> <li>• Not available to the general public but only to banks, e-money institutions and similar organisations</li> <li>• Free from financial risks</li> <li>• May be interest-bearing</li> <li>• Used in the settlement of payments where the payer's money needs to be converted into the payee's (see bank deposits and e-money below)</li> <li>• Settlement in central bank money ensures that different privately issued money always holds its full value when used in payments.</li> </ul>	<p><b>A traditional digital account form</b> of money used to settle payments between financial institutions. These payments involve traditional forms of money and assets and are recorded in accounts at the central bank.</p> <p><b>Wholesale CBDC is a new technical form</b> that does not exist in Swedish krona at present. They can be used to streamline and improve the settlement of payments between financial institutions, especially in transactions involving new types of money or assets, such as tokenised bank deposits or tokenised securities.</p>
3	Retail CBDC or e-krona <i>Not available in Swedish kronor today</i>	<ul style="list-style-type: none"> <li>• Available to the public</li> <li>• Free from financial risks</li> <li>• Usually non-interest bearing</li> <li>• Complementing cash</li> <li>• For payments, the payer's retail CBDC is transferred to the recipient. For the recipient to accept the payment, they must be able to convert the retail CBDC into other forms of money without loss of value.</li> </ul>	<b>Retail CBDC is a form of central bank digital money that can take different technical forms.</b> This is intended for use in traditional payment services, such as retail and person-to-person payments.

Source: The Riksbank.

**Table 1.B. Traditional and new forms of money**

B: Privately issued money – represents a national currency

	Money	Characteristics	Technical form and use in payments
4	Bank deposits	<ul style="list-style-type: none"> <li>• Available to the public</li> <li>• Risks are managed through banking regulation, supervision and guarantees</li> <li>• Government deposit guarantee and interest-bearing</li> <li>• Generated by new loans to the public or by the banks' asset purchases</li> <li>• For payments, settlement takes place by converting the payer's bank money into the payee's bank or e-money. This process is automatically managed by financial institutions using central bank reserves.</li> <li>• These are currently the most common form of money for the public</li> </ul>	<p><b>A traditional digital account form of money</b> used in traditional payment services such as bank transfers, invoices, Swish, cards, and cross-border payments.</p> <p><b>Tokenised bank deposits is a new technical form that does not exist in Swedish krona at present.</b> This can be used for payments involving crypto-assets and tokenised assets, as well as to improve traditional payment services, for example by making cross-border payments faster and cheaper. It can also be used for more customisable payments that are made automatically when certain conditions are met.</p>
5	E-money	<ul style="list-style-type: none"> <li>• Available to the public</li> <li>• Risks are addressed through e-money regulation and the MiCA Regulation</li> <li>• No deposit guarantee and no interest</li> <li>• Created against receipt of other money</li> <li>• No lending allowed.</li> <li>• In the case of payments in traditional account form, settlement takes place by converting the payer's e-money into the payee's bank funds or e-money. This process is automatically managed by financial institutions using central bank reserves.</li> <li>• For payments in a tokenised form, the payer's e-money token is transferred directly to the payee. For the payee to accept the payment, they must be able to convert these e-money tokens into other forms of money without loss of value.</li> </ul>	<p><b>A traditional digital account form of money</b> used to enhance traditional payment services, such as cards and cross-border payments.</p> <p><b>E-money tokens (EMTs)</b> are, according to the MiCA Regulation, stablecoins that aim to maintain a stable value in relation to a single national currency, such as the US dollar. <b>A new technical form</b> not currently available in Swedish kronor. They can be used in payments involving crypto-assets and tokenised assets.</p>

Source: The Riksbank.

**Table 1.C. Traditional and new forms of money**

C: Assets with certain money-like characteristics – do not represent a national currency

	Purpose and characteristics
<b>Asset referenced tokens (ART)</b> are, according to the MiCA Regulation, stablecoins that aim to maintain a stable value in relation to an asset or a basket of assets rather than a single national currency. This basket of assets can include commodities such as gold, several national currencies or other crypto-assets.	<ul style="list-style-type: none"> <li>• Their issue is regulated by the MiCA Regulation in the EU</li> <li>• Does not fulfil the requirements for e-money</li> </ul>
<b>Crypto-assets without underlying assets</b> (for example Bitcoin)	<ul style="list-style-type: none"> <li>• No responsible issuer</li> <li>• Volatile value when calculated in a national currency</li> <li>• Not used to price goods and services</li> <li>• Investment asset that usually first has to be sold and converted into money in a national currency to be used for payments</li> </ul>

Source: The Riksbank.

## Money in bank accounts is the most common form of money

Most payments today are made with private money held in bank accounts. This money is a claim on the bank. For example, receiving a salary, paying a bill or paying by card or Swish records transactions that change the balances of various bank accounts. The banks create money in bank accounts by issuing loans to companies and individuals or buying assets, such as securities. When a loan is granted, the bank creates new money that is then used for payments – businesses pay their employees and suppliers, who in turn pay for their purchases of goods and services. In this way, money circulates continuously in the economy. However, creating money by issuing loans carries risks, which is why the banks are highly regulated. If a bank gets into trouble, there is also a government deposit insurance for the money in its customers' bank accounts.<sup>99</sup>

## E-money is another form of regulated private money

E-money is another type of private money that is usually created by non-bank payment market participants, such as e-money institutions. Like money in bank accounts, e-money is a claim on the issuer. But while money in bank accounts promotes economic activity in society through lending, the function of e-money is mainly limited to payments. An overarching aim of e-money is to increase the supply of payment services by enabling actors other than banks to offer such services. E-money is created when a customer makes a payment using money on its bank

<sup>99</sup> Under the Swedish deposit guarantee scheme, the government reimburses savers up to SEK 1,150,000 per person and institution if the bank or institution goes bankrupt. See [How the deposit insurance works](#) (Swedish National Debt Office), retrieved 19-01-2026.

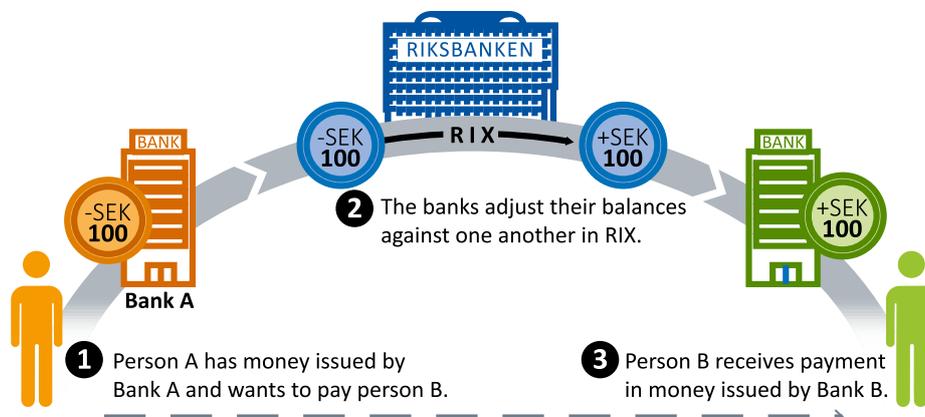
account and receives e-money in return. The e-money institution then uses the bank money from the customer either to make the customer's payment directly, or it is invested in safe assets such as government securities, in case the customer wants to hold e-money and make a payment later.

The idea behind e-money is that it should be used primarily for payments, not savings. This is because money in bank accounts is used to finance loans to individuals and businesses, which e-money cannot be used for because e-money institutions are not allowed to grant loans. To reduce the incentives to save in e-money, it does not bear interest and is not covered by any deposit insurance guarantee. Thus, e-money holdings do not earn interest and are not protected if the e-money institution goes bankrupt. At the same time, the regulation of e-money institutions is less extensive than for banks, as the institutions can only offer payment services and not other financial services.

## Central bank reserves play an important role in the payment system

The ability of private companies such as banks and e-money institutions to issue money helps create competition, innovation and a wide range of services in the financial system. But despite regulation, supervision and various government guarantees, privately issued money is not risk-free in the same way that government-issued money is. Here, the role of the central bank is crucial to ensure that money retains its full value when the payer's money is converted into the recipient's money, for example when they have different banks. Central bank money is the only form of money that is completely risk-free and therefore always accepted between banks. Interbank transactions are therefore normally settled via the banks' accounts at the central bank, although there are exceptions for card payments, for example (see Section 2.2). This is one of the reasons why financial institutions, such as banks and e-money institutions, have access to central bank reserves in payment systems such as RIX. In these systems, central bank reserves are automatically moved between banks when payments are made between customers of different banks, see Illustration 5.

### Illustration 5: How settlement of a payment works between two people with accounts at different banks



Note. Simplified scenario involving an instant payment between customers of two different banks.

(1) Person A wants to make an immediate payment to person B. They have different banks and therefore use different money. (2) Bank A reduces the balance of person A's account at bank A and transfers central bank money to bank B in RIX. (3) Bank B receives central bank money and increases person B's account by the corresponding amount.

## Retail CBDC – a whole new kind of money

In an increasingly digitalised society, a debate has arisen about whether the central bank needs to issue money to the public and in digital form. A retail CBDC (central bank digital currency) is a digital form of central bank money that is available to the public. It is a completely new type of money: a digital representation of central bank money aimed at the public. No advanced economy has yet issued a retail CBDC, but there are several countries exploring the idea.<sup>100</sup> In Europe, there is extensive work on a digital euro in the euro area and a digital pound in the United Kingdom. In Sweden, the Riksbank previously explored the idea and technology of an e-krona (see Section 1.5).

## Stablecoins – a type of crypto-asset that has become regulated private money

Crypto-assets, or crypto-currencies, emerged with the creation of Bitcoin in 2009. Bitcoin has no central issuer, nor are there any assets backing a Bitcoin's value. It is a digital asset distributed on a decentralised network where transactions can take place directly between people – without intermediaries like banks or central banks. Bitcoin and other similar crypto-assets are not typically used to price goods and services, nor are they widely accepted as a means of payment in society. They can therefore generally be considered as speculative investments rather than money.

<sup>100</sup> Three countries (Bahamas, Jamaica and Nigeria) have launched a retail CBDC. Several other countries (e.g. China, Ghana, India, Kazakhstan and Turkey) have implemented pilot projects. See [Financial Integrity Implications of Retail Central Bank Digital Currencies \(rCBDCs\)](#) (IMF).

The crypto world also gave rise to the idea of tokenisation, i.e. the possibility of creating a digital representation (token) of traditional assets, such as securities or money, on a decentralised network. One advantage often attributed to tokenised assets is that they can be used to automate even very complex transactions via so-called smart contracts.

Stablecoins can be seen as an attempt to create tokenised money. The first stablecoins were issued in US dollars, i.e. their value was aiming to follow the value of the US currency, and they were used as a means of payment in crypto-trading. These stablecoins were for a long time completely unregulated or only lightly regulated, despite their close similarities to traditional regulated private money. However, in recent years many countries have introduced regulation of stablecoins. In the EU, stablecoins linked to a single national currency are regulated like e-money by the MiCA Regulation. There are currently no stablecoins in Swedish kronor. On the other hand, there are stablecoins in euros. The US regulation of stablecoins, the Genius Act, was approved in July 2025 and is expected to come into force in early 2027.<sup>101</sup> The Genius Act, like the MiCA Regulation in the EU, establishes clear rules for the issuance and use of stablecoins. The aim is to protect consumers, discourage illegal use and at the same time enable different types of operators to operate on the market. The design of the US regulatory framework has explicitly aimed at an increased international use of stablecoins issued in dollars.

The MiCA Regulation divides stablecoins into two types. The first, e-money tokens (EMTs), are stablecoins that aim to maintain a stable value in relation to a single national currency, such as the US dollar. This is the largest group of stablecoins. The second type, asset-referenced tokens (ARTs) are stablecoins that aim to maintain a stable value in relation to an asset or a basket of assets rather than a single national currency. This basket of assets can include commodities such as gold, several national currencies or other crypto-assets. E-money tokens fulfil the criteria for e-money, but asset-referenced tokens do not. The buyer of an EMT pays with money from a bank account to the issuer, who then creates and issues stablecoins of equivalent value and sends them to the buyer. The buyer can then pay with their stablecoins to a recipient who is willing to accept them as a means of payment. For stablecoins to maintain a stable value against bank money in the same currency, the issuer uses the payment to create a reserve – consisting mainly of bank deposits and government debt securities. This reserve is then used when customers want to use their claim on the issuer and redeem their stablecoins for money in bank accounts.

Stablecoins have so far had limited practical use outside the crypto world, but interest among market participants has increased recently thanks to strong political support in the United States and clearer rules in many countries, including the EU. Two possible uses for stablecoins are to make payments between countries cheaper and faster, and to serve as a means of payment for trading so-called tokenised assets, i.e. traditional assets that have been converted so that they can be traded on programmable platforms. Stablecoins can already be used as a means of payment in established

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<sup>101</sup> See [Staff memo Stablecoins could lead to better payments but risks remain](#) (Riksbank) and [Financial Stability Report 2025:2](#) (Riksbank).

payment services, such as card payments or e-commerce, in some cases. These payments are usually made via card networks such as Mastercard or Visa, and in these transactions, stablecoins are converted into traditional private money – such as money in bank accounts – before the payment is finalised.

If regulated stablecoins are used more widely in the future, they will need to function as a general means of payment, in the same way as other regulated forms of money. This means that payments with stablecoins should go through a settlement system where the conversion between stablecoins and other regulated money takes place without a loss of value, just as with payments made using traditional private money. Various market solutions are currently being developed for this. If the use of stablecoins in Swedish kronor becomes extensive, it is important that settlement takes place in central bank money.

Moreover, the public must have confidence in stablecoins as money. In addition to clear regulations, it requires stablecoins to retain a stable value, issuers to take responsibility for their customers and risks of illegal use and fraud to be minimised.

## Tokenisation of money and assets

Tokenising money can have various benefits. For example, tokens can be programmed with rules, allowing transactions to be automatic and conditional. It can create new business models as the issuance of money is separated from the use of money.

Tokenisation involves giving money or assets a new technical form without changing the characteristics of the underlying money or assets. Examples of tokenised money and assets are

- tokenised bank deposits that would be legally and economically identical to money in bank accounts, and thus represent a claim on the bank
- tokenised securities that would be legally and economically identical to traditional securities and represent the rights attached to a security, such as owning a share
- tokenised central bank reserves, also known as wholesale CBDC, would remain a claim on a central bank. Like traditional central bank reserves, these reserves would only be available to institutions that already have access to central bank reserves. See Section: Wholesale CBDC – tokenised central bank reserves.

Globally, the scope of tokenised assets is still very limited, but it does include bank deposits (e.g. JPMD issued by J.P. Morgan Chase), money market funds (e.g. BUIDL issued by Blackrock) and securities (e.g. Siemens corporate bonds). In Sweden, tokenised money in Swedish kronor does not yet exist and although some Swedish actors are involved in experiments with tokenised assets, these are at an early stage.

### **Wholesale CBDC – tokenised central bank reserves**

Today, most payments and securities transactions are settled in central bank money, as it is the safest form of money and eliminates the credit and counterparty risks that would otherwise arise when private money is used. As traditional forms of regulated private money and financial assets take on a different technical representation, the question arises whether we also need new forms of central bank money. To ensure that central bank money continues to be used for settlement, the central banking community is working on both modernising existing settlement systems and creating entirely new settlement services, such as developing central bank money in a new technical form – wholesale CBDC.

For example, the ECB is currently developing a new settlement service for central bank reserves in tokenised form, Pontes. They are also exploring a longer-term solution in Project Appia to facilitate safe and efficient settlement in central bank money when different forms of assets and money are tokenised.<sup>102</sup> The Riksbank is following these projects closely and may in the future choose to use these technical solutions to provide new settlement services in Swedish kronor.

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<sup>102</sup> See [ECB commits to distributed ledger technology settlement plans with dual-track strategy](#) (ECB) retrieved 19-01-2006.

# Glossary

**Authenticate:** Verify that a person is who they say they are and has the right authorisations, for example by means of BankID, password or biometrics.

**Asset referenced tokens (ART):** see *Stablecoins*.

**Bitcoin:** A type of crypto-asset. See *Crypto-asset*.

**Blockchain:** A distributed (decentralised) database, that is, a database stored in many copies – one on each node (computer) in a network.

**Card network:** The legal entity that owns the system and product name of a card service (e.g. Visa and Mastercard).

**Cash points:** Places where cash can be withdrawn and deposited or where daily takings from sales can be deposited.

**Cash services:** Withdrawals, deposits and cash payment services such as over-the-counter bill payments.

**CBDC (Central Bank Digital Currencies):** Digital money created by central banks. 'Retail CBDC' is intended for the public, while 'Wholesale CBDC' is intended for financial institutions.

**Claim:** A demand to receive an economic value, for example a payment from someone else. Anyone who has a claim on someone is called a creditor and anyone who owes a debt to the creditor is called a debtor.

**Clearing:** To combine and process large volumes of payments between banks and other payment service providers. Instead of banks and payment service providers sending individual payments back and forth between themselves, large numbers of transactions are usually grouped together (known as a batch). In Sweden, the bilateral gross method is used when Bankgirot collects payments in batches. This means that payments are aggregated and settled per payment service provider and counterparty (e.g. Bank A's payments to Bank B). Internationally, there are methods where payments are offset against one another (netted), but this is not done in Sweden. See also *Settlement*.

**Credit risk:** Risk of loss due to the inability of the counterparty to a contract to pay what it has committed to in the contract.

**Crypto-asset/cryptocurrency:** A digital representation of a value or right that can be electronically transferred and stored using blockchain technology.

**Debit card:** A card linked to the cardholder's account at a bank, from which the amount paid is directly debited when a payment is made. Debit cards are also called bank cards in Sweden.

**Deposit guarantee scheme:** Under the Swedish deposit insurance scheme, the government reimburses savers up to SEK 1,150,000 per person and institution if the bank or institution where they have their savings goes bankrupt.

**E-krona:** A central bank digital currency that may be issued by the Riksbank and that would be available to the public (a so-called 'retail CBDC'). See also *CBDC (Central bank digital currencies)*.

**E-money institutions/Electronic money institutions:** A Swedish limited liability company or economic association authorised under the Electronic Money Act to issue e-money. It can also be a legal entity within the EU/EEA that is authorised under national law to issue e-money.

**E-money tokens (EMT):** see *Stablecoins*.

**Economies of scale:** An economic term used to describe how the average cost of producing something falls as more of the same good or service is produced. Economies of scale normally occur when production is associated with large fixed costs.

**Government debt securities:** Government debt securities are securities issued by a government to finance its public debt. In Sweden, government debt securities are issued by the Swedish National Debt Office and consist mainly of government bonds (long maturity) and treasury bills (short maturity). Government debt securities are generally regarded as very safe investments because they are guaranteed by the government.

**Instant Payments Regulation (IPR):** Regulation of instant payments in euro, which essentially requires payment service providers that offer their payment service users a service for sending and receiving payments in euro to also offer all their payment service users the possibility of sending and receiving instant payments in euro. If the payment service provider wants to charge fees for this, they must not be higher than the fees charged for sending and receiving other payments of an equivalent type.

**ISO 20022:** An international standard for payment messages, often described as a new, common 'language' for payments. It enables structured and detailed information on payments.

**Network effects:** When the benefits of a product or service increase with the number of users. For example, a payment service is usually more attractive the more sellers that accept payments through the service.

**Open banking:** A system whereby third-party service providers access data from the customer's bank to be able to provide different types of financial services, such as initiating a payment from the customer's bank account.

**Payment infrastructure:** The digital systems that, among other things, enable financial flows and interoperability between different actors, such as banks. The payment infrastructure also includes the regulations and procedures governing the use of the systems.

**Payment institution:** A Swedish limited liability company or economic association authorised under the Payment Services Act to provide payment services. It can also be a legal entity established in another EU/EEA country. See also *the Payment Services Directive* and *payment service provider*.

**Payment service provider:** An umbrella term for payment service providers, including banks, credit market companies, payment institutions, registered payment service providers and electronic money institutions.

**Payment Services Directive** (Directive (EU) 2015/2366 on payment services in the internal market, PSD2): The Payment Services Directive is a European directive regulating payment services and payment service providers in the EU/EEA, aiming to make payments safer and more efficient, strengthen consumer protection and promote innovation and competition. The Directive has been implemented in Swedish law chiefly through the Swedish Payment Services Act (2010:751).

**Postal giro:** Service where you can pay bills by post, for example.

**Programmable platform:** A system where participants can exchange digital assets with one another. In the system, participants can programme how the transactions will be carried out, for example by setting specific conditions that need to be met before the transaction is executed.

**RIX:** The Riksbank's central payment system that processes payments to and from the banks' accounts with the Riksbank. RIX consists of two services: RIX-RTGS (for large-value payments and aggregated payments) and RIX-INST (for individual instant payments).

**SEPA (Single Euro Payments Area) payments:** A common European standard for payments in euro.

**Settlement:** When a transaction is finally executed, it has been settled. For payments within one and the same bank, settlement occurs when the transfer is moved from the sender's account to the recipient's, and between banks it occurs when the money has reached the receiving bank. In the case of a securities transaction, settlement takes place when the security changes owner and the payment reaches the recipient's account.

**Settlement system:** The technical system used to initiate, implement and record a payment, that is, execute a settlement. See also *Settlement*.

**Settlement Finality Directive:** Aims to prevent or minimise legal risks in settlement in the financial markets. Finality Directive (Directive 1998/26/EC of the European Parliament and the European Council concerning payment and securities settlement systems). The Directive ensures that transactions are carried out in the order in which they were submitted to the system and also that they are finally settled, regardless of whether the entity making the transaction has become insolvent in the meantime. Among other things, the Directive governs which actors can access designated settlement systems including central banks' RTGS systems, such as RIX in Sweden. The Directive has been implemented in Swedish law primarily through the Act on Systems for the Settlement of Obligations on the Financial Market (1999:1309).

**Smart contract:** A protocol or code that automatically executes an action when certain conditions are met.

**Social engineering:** Fraud where the perpetrator makes contact with a person, builds a relationship of trust and then exploits it for financial gain by inducing the person to do or not do something that benefits the perpetrator.

**Spoofing scams:** A form of online fraud where the sender pretends to be someone they are not, for example to be able to log in using a person's security device or bank ID.

**Stablecoins:** Crypto-assets that maintain a stable value in relation to a specified asset or basket of assets. There are two types under the MiCA Regulation. *E-money tokens (EMTs)* which aim to maintain a stable value in relation to a single national currency, such as the US dollar. *Asset referenced tokens (ART)* that aim to maintain a stable value in relation to an asset or a basket of assets rather than a single national currency. This basket of assets can include commodities such as gold, several national currencies or other crypto-assets.

**Strong customer authentication:** A service where a customer must identify themselves with at least two of the following elements in order to make a digital payment or log in to their payment account:

- something that only the user knows, such as a password or PIN
- something that only the user possesses, such as a card or a phone
- something that is unique to the user, such as a fingerprint.

The requirement for strong customer authentication is part of the regulations in the Payment Services Act (2010:751).

**Swift:** A global network for financial messages that complies with certain standards. Central banks, banks and financial infrastructures use SWIFT to make payments.

**T2:** Eurosystem's platform for settling wholesale payments. See also *Settlement*.

**T2S:** Eurosystem's platform for settling security transactions. See also *Settlement*.

**Third-party payment service provider:** A company that provides payment initiation services, account information services or both.

**TIPS (Target Instant Payment Settlement):** The Eurosystem's platform for instant payments that the Riksbank will use to offer instant payments through RIX-INST.

**Tokenisation:** The process of creating and recording a digital representation of traditional assets on a programmable platform.

**Wallet provider:** A company offering an electronic wallet is a form of internet-based payment service. Some electronic wallets involve creating an account online and moving money there through credit transfers or card payments. Payments can then be made from that account to merchants or other consumers connected to the same system. Other services, also known as electronic wallets, allow you to store your card details and then make card payments, for example, via your mobile phone.



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