

Measures needed to reduce vulnerability and increase inclusion in the payments market

Payments Report 2026

12 March 2026



Erik Thedéen, Governor of the Riksbank and Elin Ritola, Head of Division

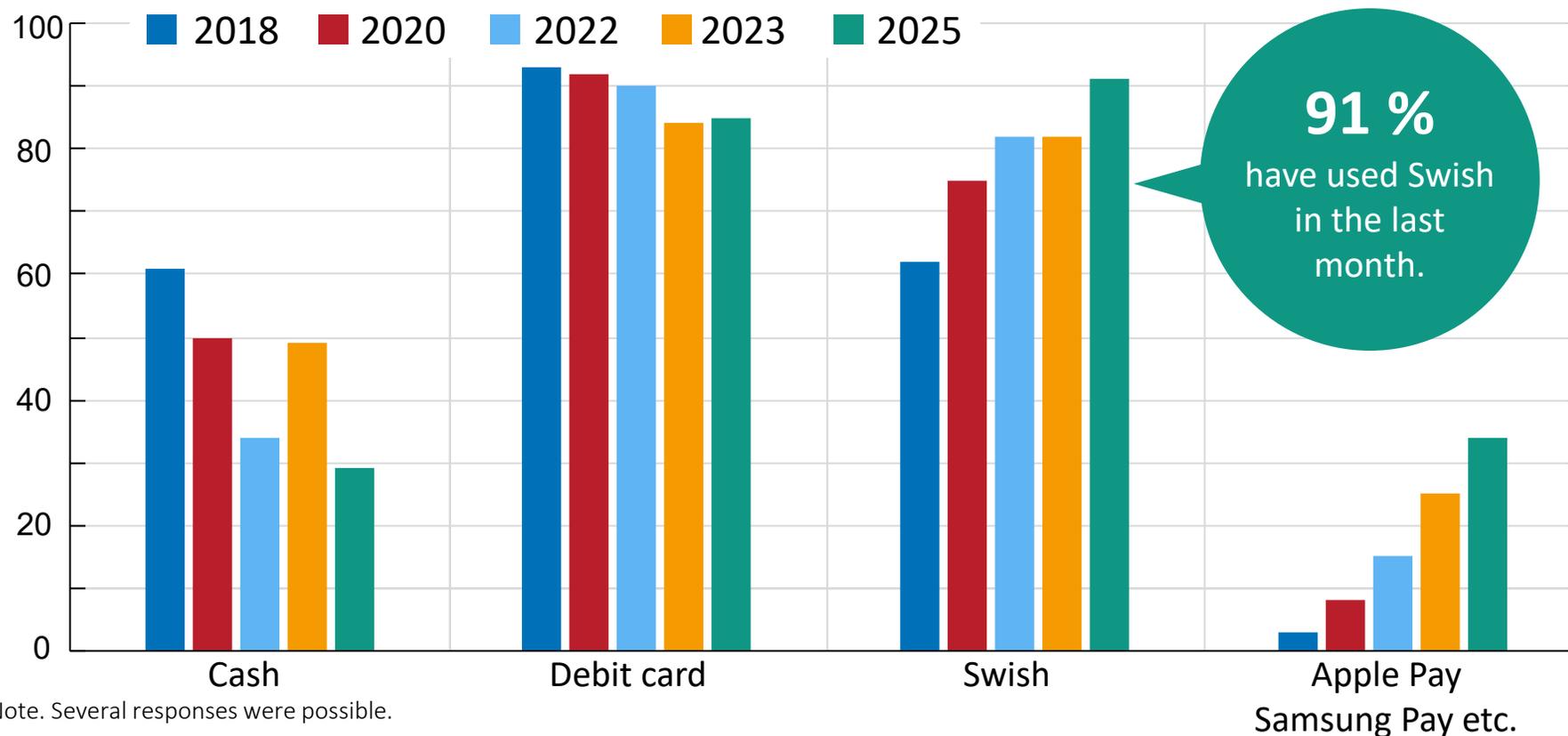
Current situation in the payments market



- **Geopolitical tensions** have an effect – preparedness in focus.
- **Developments moving fast** – important that Sweden does not fall behind.
- Anti-money laundering and fraud work prioritised by stakeholders.

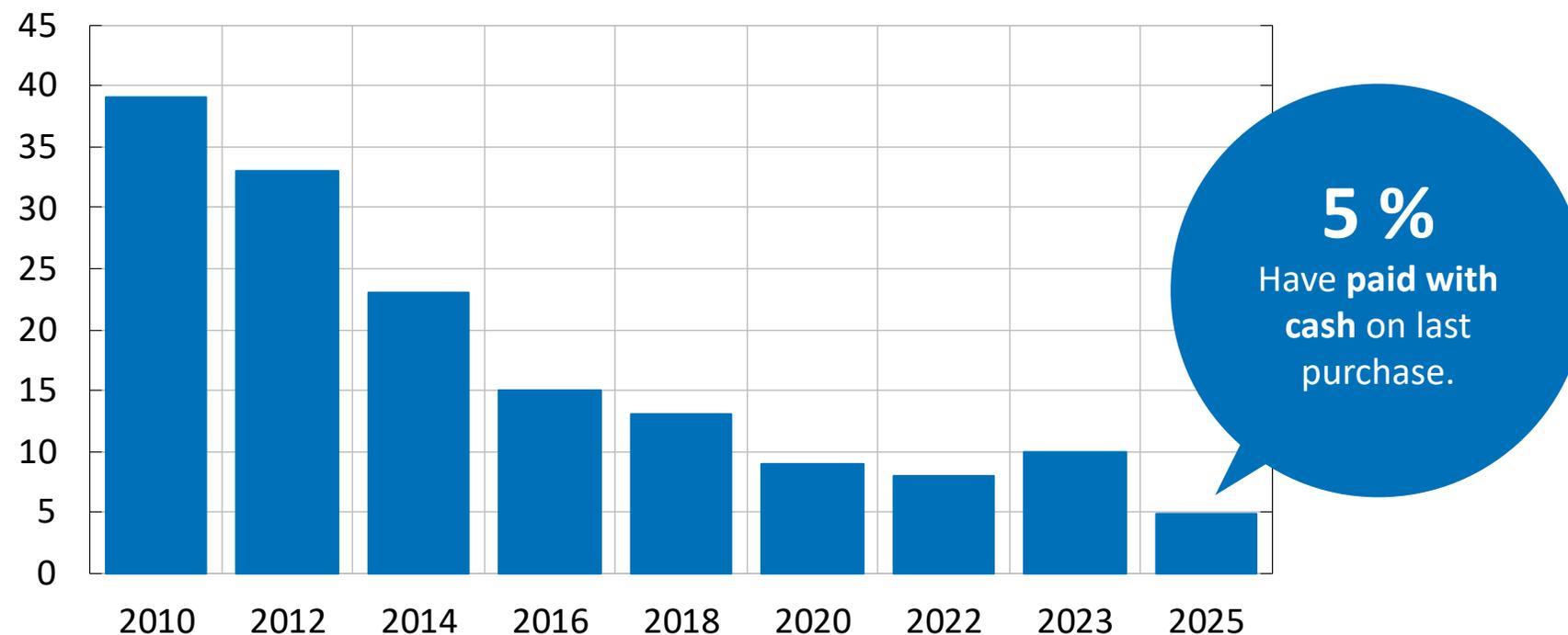
Cards most common payment method – Swish gaining in popularity

Percentage of respondents who have paid by each payment method over the past 30 days, per cent.



Cash use continues to decline

Percentage of people who **paid cash** for their **most recent in-store purchase**, per cent.

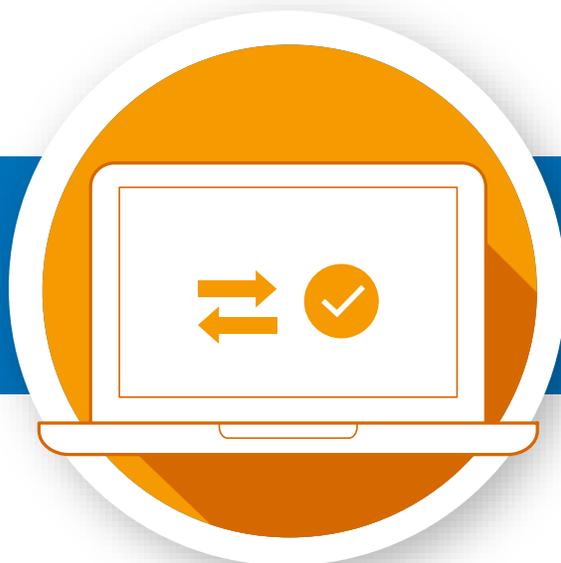


Good to have several different payment methods



- Multiple **different payment methods strengthen resilience** in the payments market and make it easier for people to make payments.
- **Cards, cash and mobile payment services** are all important elements of a well-functioning payment system.
- Over-reliance on individual services and countries increases vulnerability.

Two areas of development



- **Instant payments** – Sweden lagging behind other countries



- **Cross-border payments** – international priority

The banks must offer more services for instant payments



- Swish was launched in 2012 and has been a great success, but since then the development of instant payments has been slow.
- Transfers between bank accounts in different banks take up to 3 days – no possibility for businesses to pay instantly.
- **Legislation should be considered if banks have not presented a plan for or launched more services by March 2027.**

Positive if Swish could have been used across and beyond Sweden's borders

- Transfers and payments between countries are often **expensive and inefficient**.
- The Riksbank is cooperating with the Danish Nationalbanken and the ECB to improve payments between currencies and **encouraging the banks to participate in this cooperation**.
- The Riksbank considers that Swish should take part in the cooperation to **link together payment services**.



One must ensure that everyone can pay



- Many **lack payment accounts** or live in **digital exclusion**.
- The banks should always **consider risk mitigation measures** before refusing or closing a payment account.
- **Solutions are 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.

Access to cash services needs to increase

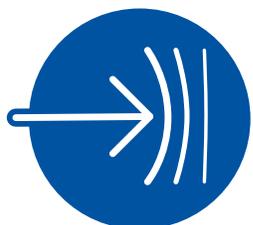


- **Cash is important for contingency purposes** and for those who lack a payment account or experience digital exclusion.
- **It is important to improve access to cash services** for both private individuals and companies. The government's legislative proposals should be implemented.
- **A threshold of SEK 10,000 for cash purchases in shops** should be introduced to make it more difficult to use cash for criminal purposes.

Deteriorating international situation – calls for more action



Offline payments 1 July –
continued work with Swish



Clear requirements on companies of
particular importance for payments



The public's ability to pay

- SEK 1,000 in cash
- Two cards from different card networks
- Payment services on mobile phones
e.g. Swish
- Keep track of physical cards and PINs

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