

The Riksbank's Statute Book



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RBFS 2023:1

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The Riksbank's regulations (RBFS 2023:1) on compensation for interest expenses for cash that has been separated and stored under a special arrangement

adopted on 1 March 2023.

The Riksbank hereby provides the following regulations pursuant to Chapter 13, Section 1, paragraphs 8 and 11 of the Sveriges Riksbank Act (2022:1568).

Content and scope of application

Section 1 These regulations specify provisions governing compensation to companies that have separated and stored banknotes and coins on their own or another's behalf. Such compensation for interest expenses is payable to parties that have entered into an agreement on compensation for interest expenses with the Riksbank.

Definitions

Section 2 For the purposes of these Regulations,

banking day means all days, with the exception of Saturdays and Sundays, Epiphany, Good Friday, Easter Monday, 1 May, Ascension Day, 6 June, Midsummer Eve, Christmas Eve, Christmas Day, Boxing Day, New Year's Eve and New Year's Day,

bank means a banking company, a savings bank, a cooperative bank or a foreign banking company that, on the basis of Chapter 4, Section 1 or 4 of the Banking and Finance Business Act (2004:297), conducts banking operations from a branch in this country,

circulation notes means banknotes that have been used and that can continue to be used as a means of payment,

depot means a stock of cash for which interest compensation is claimed and which is stored in Sweden in accordance with these regulations,

depot owner means a bank, a company wholly owned by one or more banks, or a cash-processing company, which

- is a participant in RIX or uses RIX for its payments by agreement with a participant in RIX, and
- has entered into an agreement on interest compensation with the Riksbank,

cash means banknotes and coins denominated in Swedish kronor,

new cash means cash that has not yet been put into circulation as a means of payment,

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RIX refers to the Riksbank's system for the transfer of funds in accounts,

cash-processing company means a Swedish or foreign payment institution according to the Payment Services Act (2010:751) that conducts counting services in the Swedish market, and

counting services means the activity of counting, authenticating or sorting cash for deposit in an account.

Obligation to receive and provide cash

Section 3 Upon request from a bank, a depot owner shall enter into an agreement for receiving and distributing cash with this bank if, in the depot owner's assessment, this is possible under the framework of the depot's capacity.

The depot owner shall apply the principles of

1. free access, which means that each and every one of the banks named above that meets the depot owner's conditions for receiving and distributing cash shall be offered such a possibility, and
2. neutrality, which means that the depot owner's conditions for receiving and distributing cash shall be applied uniformly to the banks mentioned above.

Cash for which compensation is payable

Section 4 Cash held in depots must have been issued by the Riksbank and be valid as a means of payment. Cash in depots shall be separated from other valuables.

Section 5 Compensation is payable for cash that is stored in depots between 21.00 and 23.00 and which does not leave the premises in which the depot is located before 24.00.

Section 6 Cash in depots shall be packed in accordance with established standards and in such a way that stocktaking can easily be carried out.

Authentication

Section 7 The depot owner shall authenticate all cash in the depot, with the exception of new cash. This authentication shall take place in a manner that is reliable and ensures safety, and in accordance with the provisions of the agreement on compensation for interest expenses.

Daily reporting to the Riksbank

Section 8 By no later than 21.30 each day that a depot is open for receiving and distributing, the depot owner shall report, per depot, the nominal value of the cash stored in the depot at 21.00.

Monthly reporting to the Riksbank

Section 9 The depot owner shall submit a monthly report to the Riksbank on the value of the cash stored in the depot on the final day of each month. This report shall include data on the allocation per denomination of the cash. As regards banknotes, the report shall also include data on the allocation of the following categories

1. circulation notes (including new banknotes), and
2. unfit banknotes.

Section 10 The monthly report pursuant to Section 9 shall also reference cash received and distributed by the depot. The report shall include information on amounts received and distributed by denomination and

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day, and shall refer to the previous calendar month.

Section 11 The report pursuant to Sections 9 and 10 shall be submitted to the Riksbank by no later than the fifteenth day of each calendar month. If the fifteenth day of the month is not a banking day, the report shall be submitted on the immediately preceding banking day.

Communication of reports to the Riksbank

Section 12 The depot owner shall submit reports pursuant to Sections 8, 9 and 10 to the Riksbank in the manner specified in the agreement on compensation for interest expenses between the Riksbank and the depot owner. The depot owner is always bound by a report if it has been submitted in the manner specified by the agreement on compensation for interest expenses.

Reports from external auditors

Section 13 The depot owner shall arrange and pay for an external auditor to conduct an unannounced visit to the depot at least once per year. The depot owner shall also ensure that the auditor reports to the Riksbank on whether the balance in the depot at the time of the audit corresponds with the figure reported by the depot owner to the Riksbank immediately prior to the audit.

Compensation

Section 14 The right to compensation under these regulations devolves solely to the depot owner.

Section 15 The depot owner is each day entitled to reimbursement in the form of compensation for interest expenses. This compensation shall correspond to $1/360$ of the policy rate applicable at that time, calculated on the nominal value of the cash stored in the depot, in accordance with these regulations, at 21.00. This cost compensation shall be based in the depot owner's report pursuant to Section 8.

Section 16 Compensation pursuant to Section 15 is payable on a monthly basis. The Riksbank shall pay compensation in arrears by crediting the RIX account specified in the agreement on compensation for interest expenses by no later than the third banking day after the end of the calendar month.

Section 17 In addition, until full payment is made, the depot owner has the right to interest on the compensation accrued pursuant to Section 15 by that date and on the interest accrued by that date. The interest rate shall correspond to $1/360$ of the policy rate applicable on that date.

Incorrect payments

Section 18 If the depot owner reports a balance in the depot that is higher or lower than is actually the case at a certain point in time, and this leads the Riksbank to pay too much or too little compensation, this compensation shall be reduced or increased by an amount equivalent to

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100 per cent of the differential. 'Differential' refers to the difference between the compensation paid and the compensation that the Riksbank should have paid if reporting had been correct. This difference shall be regulated upon delivery by the Riksbank of a report showing that an incorrect balance has been reported.

Section 19 If the Riksbank has paid too much compensation and this is attributable to the Riksbank, the Riksbank has the right to recover the incorrectly paid compensation. The depot owner shall repay the incorrectly paid part of the compensation upon delivery by the Riksbank of a report showing that excessive compensation has been paid.

Section 20 If the Riksbank has paid too little compensation and this is attributable to the Riksbank, the Riksbank shall pay the remaining part of the compensation. The Riksbank shall also pay interest equivalent to the applicable policy rate for the remaining part of the compensation. The Riksbank shall pay the remaining compensation upon delivery by the depot owner of a report showing that too little compensation has been paid.

Section 21 If the depot owner stores a banknote not issued by the Riksbank in the depot and the depot owner has failed to carry out authentication pursuant to Section 7, the depot owner's compensation shall be reduced by SEK 50,000 kronor per such banknote. The amount corresponding to this reduction shall be regulated upon delivery by the Riksbank of a report showing that a banknote not issued by the Riksbank is being or has been stored in the depot.

Inspection by the Riksbank

Section 22 The Riksbank has the right to take stock and inspect the balance in the depot, without advance notice and using either its own personnel or an external auditor.

Section 23 The Riksbank shall provide the depot owner with current information on which persons have the right to represent the Riksbank in this stocktaking and inspection.

Section 24 For this inspection, the depot owner shall provide a register showing the balance in the depot.

Section 25 The Riksbank may reduce compensation to the depot owner by an annual amount of no more than SEK 25,000 per depot to cover the Riksbank's costs for the inspection of the balance in the depot. If the total number of depots in the country exceeds 25, the Riksbank may change the amount of the reduction of compensation.

Section 26 Should the depot owner cease to request compensation for cash in the depot, any reduction already debited pursuant to Section 25 will not be repaid.

Section 27 At the request of the Riksbank, depot owners shall provide the information necessary for the Riksbank's operations.

Engaging third parties (operators) for the handling of cash

Section 28 The depot owner may engage an operator specified in the agreement on compensation for interest expenses for the daily handling of cash in the depot and cash to be deposited in the depot, including

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reporting to the Riksbank. The depot owner may engage an operator for authentication pursuant to Section 7 without this being specified in the agreement on compensation for interest expenses.

Section 29 The depot owner takes equal responsibility for the contracted operator as for itself.

These regulations enter into force on 1 May 2023. This enactment repeals the Riksbank's regulations (RBFS 2013:1) on compensation for interest expenses for cash that has been separated and stored under a special arrangement.

