

## POLICY FOR THE RIKSBANK'S WORK TO PREVENT MONEY LAUNDERING, TERRORIST FINANCING AND VIOLATIONS OF INTERNATIONAL SANCTIONS

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DECISION BY: The Executive Board  
RESPONSIBLE DEPARTMENT: Internal Control and Operational Support Department  
(AIS)  
RESPONSIBLE OFFICIAL: Anti-money laundering coordinator  
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# Policy for the Riksbank's work to prevent money laundering, terrorist financing and violations of international sanctions

## Content and purpose

This policy describes how the Riksbank shall work to counteract the Riksbank being used for money laundering and terrorist financing or violating international sanctions. The purpose of this policy is to determine the foundations of this work.

## Target group

This policy is addressed to all the Riksbank's employees. The term "employee" refers to all employees and contractors who have access to a Riksbank computer and to the Riksbank's systems and who participate in the Riksbank's day-to-day operations.

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# 1 Introduction

The Riksbank is Sweden's central bank and has a unique role in the financial system. The Riksbank's objectives and tasks are set out in the Sveriges Riksbank Act (2022:1568).

In Sweden, money laundering is combated through a combination of laws and regulations, as well as oversight and supervision carried out by several authorities. Finansinspektionen (the Swedish financial supervisory authority) oversees financial institutions and supervises their compliance with laws and regulations, and the Financial Intelligence Unit receives and analyses reports of suspected money laundering and terrorist financing. Furthermore, the Swedish Economic Crime Authority investigates financial crime.

All actors covered by the Money Laundering and Terrorist Financing (Prevention) Act (2017:630), i.e. the operators, are obliged to take customer due diligence measures and conduct risk assessments, etc.

The Riksbank as a central bank is not subject to the Anti-Money Laundering Act and does not exercise supervision. The Riksbank contributes to counteracting the risk of money laundering and terrorist financing in society by using the Anti-Money Laundering Act and Finansinspektionen's regulations for guidance purposes in relevant parts of its operations, primarily in the payment area.<sup>1</sup> Further, the Riksbank's employees are subject to criminal law provisions in the Act on Penalties for Money Laundering Offences (2014:307) that in criminal matters supplement the Money Laundering and Terrorist Financing (Prevention) Act.

The Riksbank is also covered by the provisions of the Act on Certain International Sanctions (1996:95). According to this Act, under certain circumstances, a penalty may be imposed on a party violating a prohibition in an EU Regulation on economic sanctions or in a supplementary provision adopted by the Government due to a decision on sanctions by the United Nations or the EU. In light of this, this policy also regulates how the Riksbank works to comply with sanctions legislation.

## 1.1 Underlying regulatory framework

### 1.1.1 Applicable regulations

The Sveriges Riksbank Act (SFS 2022:1568)

The Act on Penalties for Money Laundering Offences (2014:307)

The Act on Certain International Sanctions (1996:95)

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<sup>1</sup> The parts of the Riksbank's operations that are exposed to risks of being used for money laundering and financing of terrorism are identified in the general risk assessment that is updated at least once a year.

### 1.1.2 Regulations that the Riksbank uses for guiding purposes

The Money Laundering and Terrorist Financing (Prevention) Act (2017:630)

Finansinspektionen's regulations regarding measures against money laundering and terrorist financing (2017:11)

## 1.2 Definitions

**Money laundering** refers to actions with respect to money or other property arising from criminal offences or criminal activities that may conceal the property's connection with crime or criminal activity, may promote the possibility of someone acquiring the property or its value, may promote the possibility for someone to evade legal penalties; or means that someone acquires, holds, claims the right to, or uses the property.<sup>2</sup>

**Financing of terrorism** means, in short, collecting, receiving or providing money or other property with the intention of the property being used or knowing that it is intended to be used to commit or otherwise contribute to terrorist offences, or attempting, preparing or conspiring to commit terrorist offences; or particularly serious crimes.<sup>3</sup>

**International sanctions** impose restrictions on the freedom of action of a specific state, group, company or individual. Sanctions that apply in Sweden have been adopted by the UN or the EU or imposed by the Swedish government.<sup>4</sup>

**General risk assessment** refers to an assessment of how the products and services provided in the business can be used for money laundering or terrorist financing and the size of the risk of this happening.<sup>5</sup>

## 2 Roles and responsibilities

**Heads of departments** are responsible within their areas of responsibility for:

- identifying the risk that their own departments' activities may be used for money laundering or terrorist financing and that these risks are assessed, managed and reported in accordance with the risk management process
- ensuring that activity-specific general risk assessments are carried out

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<sup>2</sup> Chapter 1, Section 6 of the Anti-Money Laundering Act.

<sup>3</sup> Chapter 1. 7 of the Anti-Money Laundering Act.

<sup>4</sup> Government Offices of Sweden, International Sanctions, <https://www.government.se/government-policy/foreign-and-security-policy/international-sanctions/>.

<sup>5</sup> Chapter 2, Section 1, p. 1 of the Anti-Money Laundering Act.

- ensuring that the risk of breaches of international sanctions in their own departments' activities is identified and that these risks are assessed, managed and reported in accordance with the risk management process
- ensuring there is training on money laundering, terrorist financing and international sanctions that is tailored to the department's activities
- ensuring there are relevant and updated governing documents.

**The person responsible for coordinating the Riksbank's work against money laundering and terrorist financing (located at the Internal Control and Operational Support Department, AIS) is responsible for:**

- coordinating and supporting the Riksbank's work to prevent money laundering, terrorist financing and violations of international sanctions
- compiling and evaluating the general risk assessment that applies to the entire Riksbank
- verifying, at least once a year, that the organisation has relevant and up-to-date policy documents regarding its measures to prevent money laundering and terrorist financing
- verifying, at least once a year, that the organisation has relevant and up-to-date work processes to manage the risk of breaching international sanctions
- checking and following up, at least once a year, that the measures, routines or other procedures decided by the Riksbank regarding measures against money laundering and terrorist financing are also implemented in the organisation
- reporting to the Executive Board, as appropriate, on the results of their monitoring.

**Compliance** is responsible for:

- providing advice and support to operations on issues related to money laundering and terrorist financing as well as sanctions regulations
- informing and training staff on the relevant regulations
- reporting to the Swedish Police Authority (Financial Intelligence Unit) in the event of suspicion that the Riksbank is being used for money laundering or terrorist financing. Compliance may appoint someone within the operations in their place to prepare these reports.
- check and regularly assess the Riksbank's work to prevent its operations being used for money laundering and terrorist financing or violating international sanctions

- make recommendations to the persons concerned based on compliance's findings
- report their findings to the Executive Board as appropriate.

For the responsibilities of the **Internal Audit Department** in the area of money laundering, see the Riksbank's Policy for internal auditing.

### 3 The Riksbank's work to combat money laundering and the funding of terrorism

Within the Riksbank's operations, general risk assessments shall be made to evaluate whether there is a risk that the Riksbank may be used for money laundering or terrorist financing. There must be relevant governing documents that describe how these risks will be managed. These documents shall be adapted to the specific risks of the operations, with support from the activity-specific general risk assessment. To manage the risks of money laundering or terrorist financing, customer due diligence measures shall be taken in the relevant activities. Measures should be adapted to specific activities. Information collected in connection with the customer due diligence measures and the activity-specific general risk assessment shall form the basis for the risk assessment of the individual customer.

There shall be training for all staff to ensure continuous updating of knowledge.

According to the Sveriges Riksbank Act<sup>6</sup>, the Riksbank is obliged to inform the Swedish Police Authority if information arises in parts of its operations that gives reason to assume that a crime has been committed, such as suspicion of money laundering offences.<sup>7</sup>

A report to the Police Authority (Financial Intelligence Unit) shall be made when there is suspicion that a customer is trying to use the Riksbank for money laundering or terrorist financing.

### 4 Sanctions

Every year, it shall be evaluated and documented which of the Riksbank's activities include transactions/agreements that may be subject to sanctions legislation. For the Riksbank, sanctions legislation includes, for example, a ban on carrying out transactions for natural persons or legal entities that are included in a sanction list or a ban on entering into agreements and other connections with such a natural person or legal entity.

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<sup>6</sup> Chapter 7, Section 23 of the Sveriges Riksbank Act.

<sup>7</sup> In cases other than suspicion of money laundering or terrorist financing, the Security Division (SÄK) is responsible for reporting to the Swedish Police Authority.

The Riksbank must take into account sanctions legislation and must ensure compliance with international sanction regulations so as to prevent the Riksbank from violating them. The operations shall therefore have rules and/or routine descriptions covering how the operations are to prevent violations of international sanctions.

More information on the sanctions applicable in Sweden can be found on the Swedish Government's website.<sup>8</sup>

## 5 Compliance

The Responsible Official shall verify compliance with the responsibilities of Heads of Department under this policy. Compliance shall regularly report the risks identified to the Executive Board via its interim report.

## 6 Entry into force

This Policy enters into force on 01 May 2025. This policy repeals the previous Policy on the Riksbank's work against money laundering and terrorist financing and work to prevent violations of international sanctions (DNR 2024-01312), which was decided on 10 December 2024.

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<sup>8</sup> Government Offices, Sanctions, <https://www.regeringen.se/regeringens-politik/utrikes--och-sakerhetspolitik/sanktioner>.