
Rule on the exchange of Sweden's EU payments

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RESPONSIBLE DEPARTMENT: Markets Department
RESPONSIBLE MANAGER: Head of the Markets Department
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Rule on the exchange of Sweden's EU payments

Content and purpose

Sweden's EU membership entails regular contributions to the EU budget. These are made in Swedish kronor by the Swedish state and normally exchanged into euro in the FX market by a recipient central bank within the EU.

This rule contains supplementary guidelines to the Riksbank's *Financial risk policy* and *Investment policy for the gold and foreign exchange reserves* and specifies the forms for when the Riksbank may carry out exchanges of Sweden's EU payments and for repurchases of the euro amount.

Target group

Employees directly or indirectly linked to the management of the Riksbank's financial assets and liabilities.

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1 Introduction

1.1 Underlying regulatory framework

The Riksbank's Financial risk policy

The Riksbank's Investment policy for the gold and foreign exchange reserves

The Sveriges Riksbank Act (2022:1568)

Instructions for Sveriges Riksbank

1.2 Definitions

- Sweden's EU payments refers to the Swedish government's payments to the EU budget for Sweden's membership of the EU.

2 Roles and responsibilities

The Head of the Markets Department (AFM) shall decide, within the framework of the regulations in point 3, on the detailed design of exchanges and repurchases.

The Head of AFM may sub-delegate their decision-making powers under this Section 2 to another manager in the department.

3 Regulations

The following applies with regard to exchanges of Sweden's EU payments.

- The Markets Department shall exchange Sweden's EU payments for EUR if these, on an individual occasion, exceed SEK 3 billion and this is compatible with the Markets Department's other operations.¹
- If the individual EU payment exceeds SEK 8 billion, the Executive Board shall be informed as soon as possible after the exchange has taken place.
- AFM shall repurchase the EUR amount to restore the Riksbank's total currency distribution. The EUR amount the Riksbank has sold should be repurchased within a period of time that is considered appropriate to avoid undesirable exchange rate fluctuations.²

¹ Chapter 2, Section 4, first paragraph, point 4, and Section 5, point 1, of the Sveriges Riksbank Act and Government Bill 2021/22:41 p. 95 and 215.

² Chapter 9, Section 1, Sveriges Riksbank Act.

4 Compliance

The heads of department concerned shall ensure the implementation and enforcement of this regulation within their respective departments. AFM shall monitor compliance and report it to the Executive Board.

5 Entry into force

This regulation enters into force on 19 February 2025.