Account Terms for RIX

OKTOBER 2026

These Account Terms come into force on 12 October 2026

Earlier versions
April 2025, effective as of 9 April 2025
November 2023, effective as of 15 November 2023
June 2022, effective as of 8 June 2022
September 2021, effective as of 21 September 2021October 2019, effective as of 19 October 2019
April 2019, effective as of 1 April 2019

1 Definitions

With regard to terms that begin with capital letters, the definitions stated in the Terms and Conditions for RIX and Monetary Policy Instruments, Annex H1 – Definitions will apply, and also the following definitions:

Calculation Time	Time at which the balance in RIX that is to be the basis for interest calculation is determined.
Pledgee	Foreign central bank that has a right of pledge on the account balance as defined in Section 2. (d) below.
Lending Rate	The Riksbank's interest rate on Credit in the Standing Lending Facility according to the Terms and Conditions for RIX and Monetary Policy Instruments, section D.2.3.2.
Value Day	Day that is a Business Day.

2 Accounts

The following accounts can be opened by the Riksbank for a RIX participant:

(a) Settlement account in RIX-RTGS, always opened if the RIX Participant is certified for RIX-RTGS and participates on their own behalf, i.e. as Account Holder.

(b) Loan account in RIX-RTGS, always opened if the RIX Participant is certified for RIX-RTGS and has access to intraday credit.

(c) Settlement account in RIX-INST, at least one such account is opened if the RIX Participant is certified for RIX-INST.

(d) Pledge account in Swedish kronor if the RIX Participant has entered into an agreement with Danmarks Nationalbank or Norges Bank (the Pledgee) within the framework of the Scandinavian Cash Pool to receive credit against collateral of funds deposited in an account at the Riksbank.

(e) Currency account in Danish kroner and/or euros if the RIX Participant wishes to be able to use Danish kroner and/or euros as collateral for credit at the Riksbank.

3 Allocation of account, etc.

(a) For account 2 (a) and (b), the following applies:

1. For the balance and interest, see Sections 5-9 below.
2. What is otherwise stated in the Master Document – Terms and Conditions for RIX and Monetary Policy Instruments and RIX-RTGS Instructions.

(b) For account 2 (c), the following applies:

1. For the balance and interest, see Sections 5-9 below.
2. What is otherwise stated in the Master Document – Terms and Conditions for RIX and Monetary Policy Instruments and RIX-INST Instructions.

(c) For account 2 (d), the following applies:

1. Transfer to and from the pledge account may only take place in relation to the Participant's Settlement Account in the manner and at the times specified in the Riksbank's Terms and Conditions and Instructions applicable at any given time.

2. Deposits in the account shall be made in RIX-RTGS in the manner prescribed by the Riksbank.

3. The Riksbank will notify the Pledgee of deposits in the account.

4. Request for transfer from the account shall be authorised by the Pledgee. Normally by the Pledgee instructing the Riksbank to do so.

5. The Participant is obliged to empty the pledge account no later than 15.00 every business day by returning the entire balance of the pledge account to its Settlement Account in RIX-RTGS. If such a reversal cannot be executed due to the failure of the Pledgee to release the pledged amount, the Riksbank has the right to give notice to close the account with immediate effect as described in p. 4. (c) below.

6. If, despite what is stated in 3 (c) 5. above, there is a balance at the Calculation Time, the Participant will not receive any interest on these funds. If the interest rate on the Participant's Settlement Account/Standing Deposit Facility is negative, the Participant shall in this case pay interest calculated according to this interest rate.

(d) For account 2 (e), the following applies:

1. Deposits in the account shall be made in the manner prescribed by the Riksbank.

2. Request for transfer from the account shall be made in the manner prescribed by the Riksbank and at the latest at the time prescribed by the Riksbank.

3. A transfer is only authorised if the amount in question is not required to cover the participant's obligations to the Riksbank.

4. The participant will not receive any interest if there is a balance at the Calculation Time.

5. If the Riksbank is charged interest on the account in a foreign central bank where the Participant originally made the deposit, the Participant shall compensate the Riksbank for this cost.

4 Closing an account

(a) For account 2 (a)-(b), what is stated in the Master Document – Terms and Conditions for RIX and Monetary Policy Instruments and RIX-RTGS Instructions applies.

(b) For account 2 (c), what is stated in the Master Document – Terms and Conditions for RIX and Monetary Policy Instruments and RIX-INST Instructions applies.

(c) For account 2 (d), the following applies:

The Riksbank has the right to close the account with immediate effect if

1. the Participant has not returned pledged funds as described in 3 (c) 5 above.

2. the Participant fails to observe other terms and conditions than those referred to in 3 (c) 5 above, and, despite the Riksbank's requests, fails to remedy this within the period of time specified by the Riksbank, or

3. if, according to the Terms and Conditions for RIX and Monetary Policy Instruments, there are conditions for exclusion or suspension of the Participant from RIX.

(d) For account 2 (d) and e), the following applies:

The Riksbank may, at its own or the Participant's request, close the account with 30 days' notice or such shorter period as the Riksbank and the Participant separately agree.

5 Balance in RIX

5.1 Calculation of balance

(a) The balance in RIX, for both a Monetary Policy Counterparty and a RIX Participant that is not a Monetary Policy Counterparty or Counterparty with access to Special Facilities for Central Counterparties, is calculated as follows:

(b) The balance for the RIX-RTGS service is made up of the sum of the balance on the RIX Participant's Settlement Account (previously called Principal Account) in RIX-RTGS and the balance on the RIX Participant's Loan Account in RIX-RTGS (where one of the balances is always 0) at the time when RIX-RTGS closes for settlement on a certain Value Day (Calculation Time).

(c) The balance for the RIX-INST service is made up of the sum of the balances on the RIX Participant's Settlement Account in RIX-INST, at the time when RIX-INST changes Value Day. RIX-INST changes Value Day very close to when RIX-RTGS closes for settlement on a given Value Day.

(d) The balance in RIX is made up of the sum of (b) and (c) above.

5.2 Limitation of balance

(a) For RIX Participants belonging to institution types (vi) or (vii) according to Section B.3.1.1 of the Master Document – Terms and Conditions for RIX and Monetary Policy Instruments, the following restriction applies:

i) The balance in RIX according to 5.1 above may amount to a maximum of two (2) times the highest total sum of outgoing payments settled on the account on a single day during the previous 12-month period. The balance may not, however, exceed one hundred million kronor (SEK 100 000 000).

ii) For participants that have not participated in RIX during a 12-month period, the same shall apply to payments made by the RIX Participant in RIX as a direct or indirect participant or in another payment system.

iii) For participants who have not been active for twelve months, the maximum balance shall be calculated on the basis of an estimate extrapolated from the month(s) in which the participant has been active, or alternatively on the basis of an estimate of the expected volume.

iv) The RIX Participant shall apply to the Riksbank for a limit to be set and present the documentation according to i)-iii) above to support this.

(b) For RIX Participants that are not Monetary Policy Counterparties or Counterparties with access to Special Facilities for Central Counterparties, the highest balance in RIX according to 5.1 above may be a maximum of one hundred million kronor (SEK 100 000 000), unless the Riksbank allows otherwise.

(c) For RIX Participants that are Monetary Policy Counterparties or Counterparties with access to Special Facilities for Central Counterparties and for the Swedish National Debt Office, no limit applies.

5.3 Interest on balance

(a) For a Monetary Policy Counterparty, interest on its balance in RIX is calculated according to 5.1 above, using the interest rates given in section D.2.4.2 in the Terms and Conditions for RIX and Monetary Policy Instruments.

(b) However, for Counterparties with access to Special Facilities for Central Counterparties that have access to the Special Deposit Facility in accordance with Chapter F of the Terms and Conditions for RIX and Monetary Policy Instruments, interest on a positive balance in RIX according to 5.1 above is calculated at the interest rate applied from time to time for the Standing Deposit Facility and specified in Section D.2.4.2 of the Terms and Conditions for RIX and Monetary Policy Instruments.

(c) For Counterparties with access to Special Facilities for Central Counterparties that have access to the Special Lending Facility in accordance with Chapter F of the Terms and Conditions for RIX and Monetary Policy Instruments, interest on a negative balance in RIX is calculated according to 5.1 above

(i) for utilisation of the Special Lending Facility up to the total value of the collateral belonging to the Primary Collateral Pool in accordance with Annex H4 Collateral Instructions Section 3.2.2.a, valued in accordance with what is stated in Annex H4 Collateral Instructions, to the extent that this value is not required to cover other Credits granted by the Riksbank, after the interest rate applied from time to time for the Standing Lending Facility and specified in the manner stated in Section D.2.4.2 of the Terms and Conditions for RIX and Monetary Policy Instruments.

(ii) for utilisation of the Special Lending Facility, in addition, at the interest rate applied from time to time for the Liquidity Facility and specified in the manner described in Section D.2.4.2 of the Terms and Conditions for RIX and Monetary Policy Instruments.

(d) RIX Participants that are not Monetary Policy Counterparties and are not Counterparties with access to Special Facilities for Central Counterparties to which (c) above applies do not receive interest on balances in RIX according to 5.1 above. If the Riksbank's policy rate is lower than 0.75 per cent, and the RIX Participants balance exeeds seventy-five thousand kronor (SEK 75 000) the RIX Participant shall pay interest to the Riksbank on the balance in RIX according to 5.1 above. Interest shall be paid based on the interest rate equal to the Riksbank's policy rate applicable at any given time after a deduction of 0.75 percentage points.

(e) Unless stated otherwise, when calculating interest the Riksbank applies the day-count convention Actual/360.

5.4 Exceeding the maximum balance in RIX

If the maximum balance in RIX according to 5.2 above is exceeded, the RIX Participant shall pay interest on the whole amount based on the interest rate equal to the Riksbank's policy rate applicable at the time with a supplement of five-and-three-quarter (5.75) percentage points, increased by two-and-a-half percentage points each time such a transgression is repeated during a consecutive period of twelve months.

6 Intraday Credit

6.1 Access to Intraday Credit

(a) A RIX Participant certified for RIX-RTGS and belonging to institution types (i), (ii), (iv) or (viii) according to Section B.3.1.1 in the Master Document – Terms and Conditions for RIX and Monetary Policy Instruments can be granted Intraday Credit.

(b) A RIX Participant wishing to obtain Intraday Credit shall pledge collateral in accordance with the Terms and Conditions for Collateral, Chapter E in the Master Document – Terms and Conditions.

(c) A RIX Participant entitled to Intraday Credit has the right to obtain Central Bank (CB) Credit in return for collateral in a special pledge account. (PSS) Section E.1 in the Master Document – Terms and Conditions applies to CB Credit in addition to the provisions of Euroclear Nordic's regulatory framework.

6.2 Credit limits

Section B.5 of the Master Document – Terms and Conditions contains provisions on credit lines for, inter alia, Intraday Credit.

6.3 Interest

Intraday Credit does not incur interest.

6.4 Settlement of Intraday Credit

(a) RIX Participants that are not Monetary Policy Counterparties are obliged to settle utilised Intraday Credit at the latest at the system's closing time. At the earliest 30 minutes before closing, the Riksbank executes a repayment to the Riksbank of as large a part as possible of the outstanding Intraday Credit at the RIX Participant. After this time, the RIX participant is not entitled to payment of additional Intraday Credit for the remaining part of the Value Day.

(b) A RIX Participant who has obtained CB Credit is liable itself to repay the credit no later than 16.10.

6.5 Sanctions upon failure to regulate Intraday Credit

(a) If Intraday Credit is not settled in accordance with 6.4 (a) above, interest is payable on the negative balance in RIX, calculated according to 5.1 above, at a rate that is equivalent to the Lending Rate with a supplement of five percentage points that is increased by two-and-a-half percentage points each time such a failure is repeated during a consecutive period of twelve months.

(b) A RIX Participant who fails to settle Intraday Credit four times in a twelve-month period shall be suspended for a week from access to Credit. In the event of further failure, the RIX Participant's access to credit may be withdrawn by the Riksbank until further notice.

(c) If a RIX Participant who has obtained CB Credit has not repaid the credit in time, the Riksbank has the right to transfer all or parts of the securities pledged as collateral according to Section E.1.3.11 in the Master Document for the Terms and Conditions on the RIX Participant's PSS to a pledge account the content of which the RIX Participant has pledged as collateral for Intraday Credit received without connection with securities settlement in Euroclear Nordic. In addition, the Riksbank has the right, with security interest in the pledged collateral, to transfer, by way of Intraday Credit from the Riksbank, the requisite amounts for settlement of the RIX Participant's CB Credit. If the security interest in the collateral that is pledged to the Riksbank for the Intraday Credit, which arises by way of the settlement, is not sufficient in accordance with the Terms and Conditions, the RIX Participant shall immediately repay the settled amounts or pledge additional collateral to the Riksbank. The provision in the Terms and Conditions also apply otherwise to Intraday Credit and the collateral.

6.6 Termination of the right to Intraday Credit

(a) A RIX Participant ceases to have the right to Intraday Credit if the RIX Participant's access to RIX has been terminated by notice or exclusion.

(b) A RIX Participant does not have the right to Intraday Credit if the RIX Participant is suspended from the RIX-RTGS Settlement Service according to Section B.7.3 in the Master Document – Terms and Conditions.

7 Failure to settle a negative balance in RIX

If a RIX Participant that is not a Monetary Policy Counterparty has a negative balance in RIX, calculated according to 5 above, interest is payable on the deficit at a rate equal to the Lending rate with a supplement of five percentage points that is increased by two-and-a-half percentage points each time such a failure is repeated during a consecutive period of twelve months.

8 Limitation of liability

What is stated in the Master Document – Terms and Conditions for RIX and Monetary Policy Instruments is applicable. In addition, the Riksbank is not responsible for damage caused by disruptions in the communication system used for transfers to and from the pledge account or for information between the Riksbank and the Pledgee.

9 Applicable law and settlement of disputes

What is stated in the Master Document – Terms and Conditions for RIX and Monetary Policy Instruments is applicable.