

DECISION

DATE: 23 June 2026
DEPARTMENT: Payments Department (AFB)
DNR: 2026-01008[Diarienummer]
DOCUMENT CLASSIFICATION: RB PUBLIC

Contract negotiation for the T2S platform

The Riksbank's decision

1. Contractual negotiations will be initiated with the Eurosystem to enable the settlement of securities transactions in Swedish kronor on the TARGET2 Securities platform (T2S).
2. The Executive Board authorises the Head of the Payments Department to negotiate with the Eurosystem.

Grounds for the decision

Legal basis

The Riksbank is responsible for promoting a well-functioning payments system.¹ This responsibility includes ensuring that there are safe and efficient systems for implementing payments in central bank money.² Securities settlement is an important component of a well-functioning financial system and this is why central banks are usually involved. They help to reduce the risks associated with settlement by offering the parties settlement in central bank money, and thus also reduce risks in the financial system as a whole.

T2S³ is the Eurosystem's technical platform on which all connected CSDs perform their securities settlement, i.e. the process of finalising the purchase or sale of a security by transferring both money and ownership between the parties. T2S has

¹ See Chapter 9, Section 13, item 4 of the Instrument of Government.

² See Chapter 3, Section 2, first paragraph, of the Sveriges Riksbank Act (2022:1568) and Government Bill 2021/22:41, p. 217.

³ The term 'T2S' is used to refer to the 'T2S platform'.

been in operation since 2015 and is currently used by 24 connected CSDs from 23 different countries. Currently, securities are settled in either euro or Danish kroner on T2S, but the platform is designed to handle more currencies.

A National central bank within the European Economic Area (EEA) that does not have the euro as its currency can make use of T2S by providing central bank money for settlement, provided that it enters into an agreement with the Eurosystem, known as a *Currency Participation Agreement (CPA)*. It is also necessary to conclude an agreement on the conditions for settlement on the T2S platform (*Collective Agreement*). The Riksbank may participate in settlement, payment and clearing systems within the EEA.⁴

Background

In September 2021, the Riksbank decided on a direction whereby the Riksbank assumes that T2S will be used in the future to make Swedish kronor available for securities settlement.⁵ The decision also meant that the Riksbank would prepare the basis for a decision to start contract negotiations with the Eurosystem. An in-depth analysis was published by the Riksbank in June 2024.⁶

In 2025, the central securities depository Euroclear Sweden AB communicated that it wishes to consolidate the harmonisation work on the transition to T2S and bring it forward to September 2030. The reason for this is that Euroclear Sweden AB has identified synergies in combining already planned harmonisation work with the T2S transition, which can reduce costs for all actors involved. The Riksbank therefore started at the end of 2025 to undertake the T2S-related activities necessary to start contract negotiations with the Eurosystem in 2026.

The Riksbank's assessment and further work

Connecting the Swedish krona to T2S will enable the Riksbank to provide Swedish kronor in central bank money for the settlement of securities in a competition-neutral manner. It also entails increased harmonisation and standardisation with the rest of the EU. A transition to T2S would not have any negative impact on the Riksbank's ability to fulfil its monetary policy mandate or to contribute to a stable and efficient financial system. The Riksbank therefore considers that contractual negotiations should be initiated with the Eurosystem

The future negotiations should safeguard the Riksbank's interests and compatibility with Swedish national legislation. It is also important that the Riksbank monitors certain private law issues with regard to the settlement of

⁴ See Chapter 3, Section 5 of the Sveriges Riksbank Act.

⁵ Future securities settlement– renewed position on T2S (ref.no. 2020– 00780).

⁶ In-depth analysis of the T2S platform, Riksbank Study No 1 2024.

securities transactions and the current negotiations within the EU on new proposed legal acts in the field of settlement.

With regard to governance of the T2S platform, the Riksbank has raised the topic in the ongoing negotiations with the European Central Bank (ECB) regarding accession to the T2 platform. The outcome of these discussions regarding T2 governance will prove useful also for the Riksbank's ability to follow and influence the governance of T2S.

The Executive Board therefore assesses that it is appropriate to authorise the Head of the Payments Department to negotiate with the Eurosystem.

The Riksbank's costs for an accession have previously been estimated at around SEK 95 million. The part attributable to RIX will be charged to RIX Participants in accordance with the principle of full cost recovery applied by the Riksbank. However, the assumptions have changed on a number of points, such as timetable, organisation and scope, which makes the previous cost estimate uncertain and it will therefore be revised. The Executive Board intends to decide on the budget and timetable for the implementation project before the end of 2026.

This decision has been taken by the Executive Board (Governor Erik Thedén, First Deputy Governor Aino Bunge and Deputy Governor Per Jansson) following a presentation by Adviser Helen Tummings. Head of Department Christina Wejshammar participated in the final processing of the matter.