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Terms of Reference

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RESPONSIBLE DEPARTMENT: Markets Department
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Terms of Reference for SWESTR Advisory Group

Background and purpose

The Riksbank will regularly assess how SWESTR is working and whether there is a need to make adjustments, for example to how SWESTR is calculated and published. To this end, the Riksbank is setting up an advisory group, where the Riksbank holds the position of chair and provides the secretariat for the advisory group. The SWESTR Advisory Group provides advice and technical input to the Riksbank.

Responsibilities

The responsibilities of the Group include:

- monitoring and providing input on how the underlying market for SWESTR (which is to say the overnight market in SEK) is functioning and developing;
- assessing and providing input on whether SWESTR is representative of the underlying market;
- reviewing and advising on the framework that the Riksbank is establishing for the reference rate and which is contained in published documents;
- discussing the role played by SWESTR on the Swedish financial market;
- discussing the confidence in Swestr and measures to increase said confidence;
- providing feedback on proposed changes to the methodology for SWESTR;
- and if needed give advice to the internal oversight committee.



Membership

The group is chaired by the deputy head of the Riksbank's Markets department. A representative of the internal oversight committee will be present at the meeting. The Riksbank provides the secretariat for the advisory group.

The group will consist of representatives of market participants who are active on financial markets in Swedish krona where reference rates are used, or who are active on the underlying market for SWESTR. Interest groups for such market participants and companies providing infrastructure for the markets may also participate. Representative of other government agencies may also participate in SWESTR Advisory Group, but are in such cases invited due to being a relevant market participant. The annex lists the current membership.

Individual institutions determine which staff members are best placed to represent them on the Group, however the Riksbank expects individuals attending the Group to have sufficient seniority and technical understanding to be able to engage effectively on the Group and speak for their organisation.

The Riksbank will review the Membership annually for any potential changes, for instance to ensure that different perspectives are heard and that future users of Swestr are properly represented.

Meetings

The Group will meet at least two times a year; additional meetings may be called by the Chair as required.

The secretariat will schedule meeting and prepare agendas and minutes.

Relevant papers and materials to be considered at a meeting will be circulated at least a week before the meeting.

Recording and reporting of discussions

The Group's minutes will reflect the non-attributed range of views expressed during the meetings. Meeting minutes will be available on the Bank's website within three weeks of the meeting date.

Review

These Terms of Reference will be reviewed on an annual basis and amended as required.



Annex: Participants 2021

Alecta pensionsförsäkring

Citibank Europe plc.

Danske bank

DNB

Handelsbanken

Industrins Finansförening

Livförsäkringsbolaget Skandia

Nasdaq Clearing AB

Nordea

Riksgäldskontoret

SEB

Swedbank

Svensk försäkring

Svensk värdepappersmarknad

Svenska bankföreningen