



Should the Riksbank issue e-krona?

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S V E R I G E S R I K S B A N K



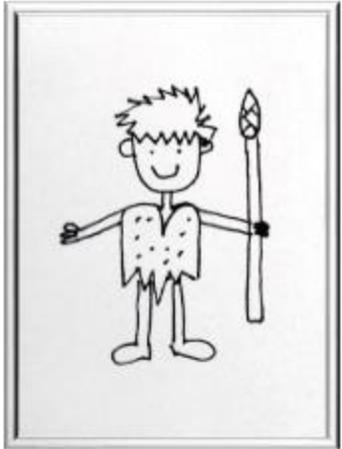
Cecilia Skingsley
Deputy Governor
of the Riksbank

This is what I intend to talk about today.

- Why do we have money? The development of the payments market
- This is money, this is why there are different kinds
- Sweden's use of various methods of payment
- Should we accept that the use of cash comes to an end?
- Should the Riksbank issue e-krona?

Why do we have money?

The development of the payments market



What is money?

Means of payment

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Unit of account

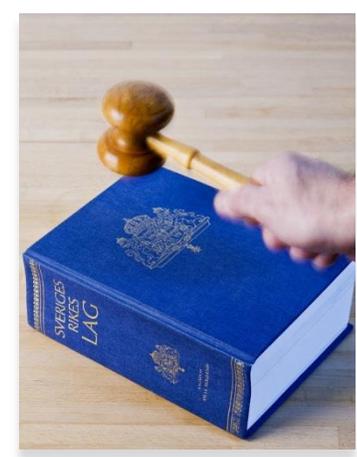
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A store of value

= MONEY



Money requires trust to be accepted

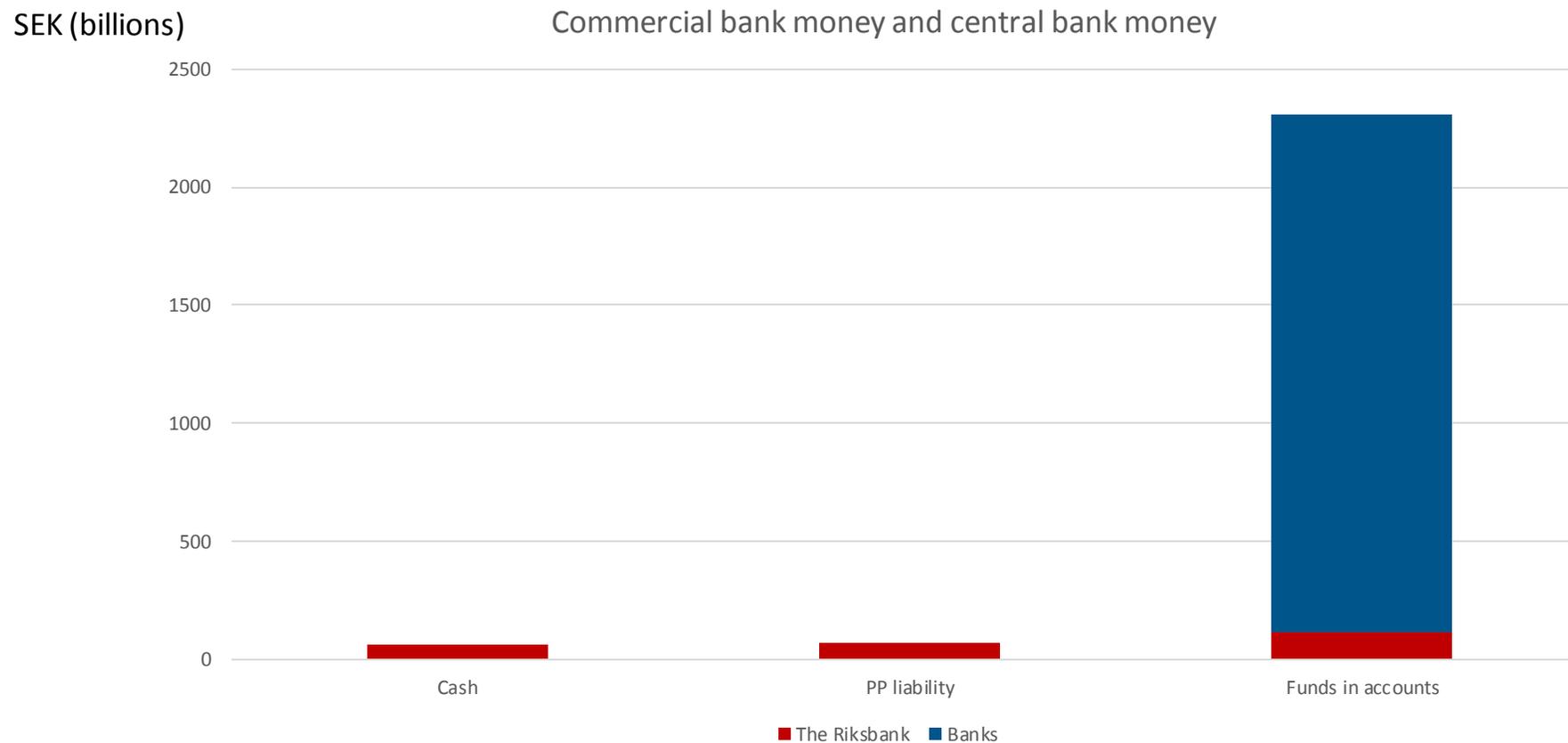


BALANCE SHEET

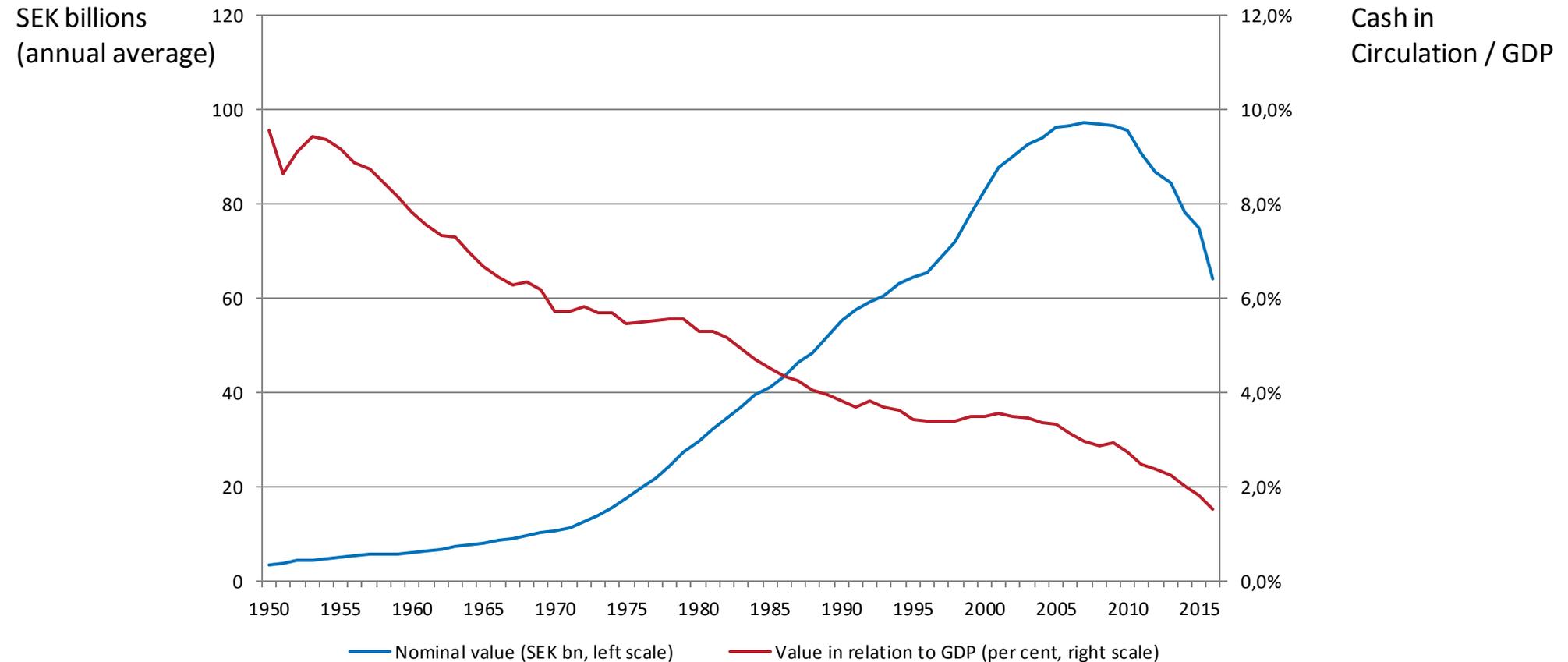
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Not just banknotes and coins: Various issuers of money

- Issued by the central bank: Banknotes and coins + Electronic
- Issued by the banks: Electronic (funds in accounts)



Demand for cash in Sweden



Sources: Statistics Sweden and Sveriges Riksbank

- **Should the market determine the general public's access to central bank money?**
- **Should those living in Sweden who do not want to, may not or cannot have access to the banks' services be able to manage their payments?**

Should the Riksbank issue e-krona?

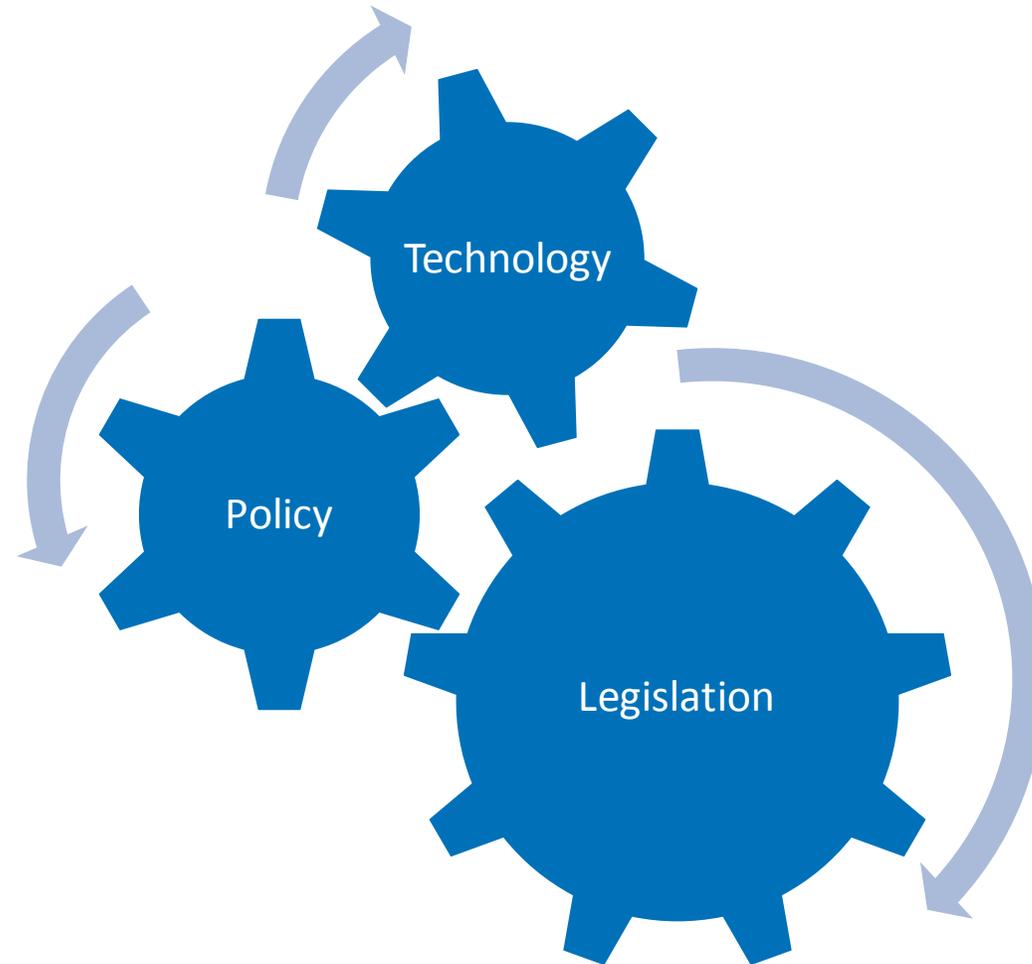
- The printing press made it possible to print banknotes in its time – our current technology enables electronic payments
- E-krona a complement to banknotes and coins – not intended to replace them



Many questions need investigating

- E-krona in an account?
- About accounts: With the Riksbank or via the banks?
- Should e-krona generate interest?
- Effects on monetary policy?
- Effects on financial stability?
- Technical issues and design
- Integrity
- E-krona in several different forms?

The Riksbank is investigating a possible introduction of e-krona



Should the Riksbank issue e-krona?