

PRESS RELEASE



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The Riksbank would like the BIS to establish an innovation hub in Sweden

The Bank for International Settlements, BIS, has recently begun to establish innovation hubs in a few countries to work at an in-depth level on analysing technological financial innovation. The Riksbank intends to present its candidacy for the BIS to establish an innovation hub in Sweden.

During 2019, the BIS began to establish innovation hubs in various parts of the world. These have the task of promoting international cooperation and research on innovative financial technology that is relevant to central banks. BIS plans to establish further innovation hubs. The Riksbank considers that a BIS innovation hub could provide a positive contribution to Sweden and our neighbouring area remaining in the forefront with regard to research and analysis of technical financial services.

The Riksbank wishes to be a candidate for the BIS to establish an innovation hub in Sweden and needs to partially finance the activities of the hub. The Riksbank is therefore proposing an amendment to the Sveriges Riksbank Act, so that the Riksbank, after approval from the Riksdag (the Swedish Parliament) may finance the activities of international organisations, if these are connected to the Riksbank's activities.

The Riksbank's proposal is also being sent for consultation to other authorities, organisations and stakeholders. When the consultation process is complete, the Riksbank will present a petition to the Riksdag (the Swedish Parliament). The BIS is expected to decide shortly where the hubs will be placed.