

# Regulations



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DECISION BY: Executive Board  
RESPONSIBLE DEPARTMENT: General Secretariat/Risk Division  
RESPONSIBLE MANAGER: Chief Risk Officer  
MANAGEMENT CLASS: RB PUBLIC

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## Regulations for monetary and exchange rate policy transactions

### 1 Introduction and purpose

These regulations state the focus of the monetary policy liquidity management covered by the Terms and conditions for RIX and monetary policy instruments and for foreign exchange transactions outside of the framework for implementing monetary policy within the scope of the Terms and conditions for RIX and monetary policy instruments (at present EU payments).

### 2 Monetary policy liquidity management

The Riksbank's monetary policy liquidity management shall be through the issuing of Riksbank Certificates, given that the liquidity surplus in the banking system persists. The Markets Department shall determine the detailed terms and conditions for Riksbank Certificates. These decisions shall be made within the scope of the Executive Board's decision on 10 October 2008 (dnr 2008-793-AFS).

Riksbank Certificates shall be covered by a unilateral right for monetary policy counterparties with the right to the standing facilities to sell back the Certificate to the Riksbank prior to its maturity. There will be a charge for such a resale. It is the responsibility of the Head of the Markets Department to determine the more detailed terms for Riksbank Certificates.

### 3 EU payments

The following applies with regard to EU payments to the EU budget.

- 3.1 The Markets Department shall exchange EU payments for euros if these on an individual occasion exceed SEK 3 billion and are compatible with the Markets Department's other operations.
- 3.2 If the individual EU payment exceeds SEK 8 billion, the Executive Board shall be informed as soon as possible after the transaction has been executed.
- 3.3 The Markets Department shall repurchase the euro amount to restore the Riksbank's total currency allocation. The euro amount the Riksbank has sold should



be repurchases within a period of time that is considered appropriate to avoid undesirable exchange rate fluctuations.

- 3.4 EU payments shall be made in accordance with the Regulations for the gold and foreign currency reserve with the exception of Sections 3 (Policy portfolio), 4 (Permitted deviations from the policy portfolio) and 5 (Foreign currency loans).

#### **4 Other matters**

- 4.1 The Markets Department shall decide on which facilities restricted monetary policy counterparties have access to. These decisions shall be made within the scope of the Executive Board's decision on 2 April 2009 (dnr 2009-370-AFS).
- 4.2 In the Executive Board's decision on 10 October 2008 on issuing Riksbank Certificates (dnr 2008-793-AFS) and the Executive Board's decision on 2 April 2009 on enlargement of the Riksbank's counterparty circle (dnr 2009-370-AFS), all references to the Monetary Policy Department shall be references to the Markets Department and references to the Asset Management Department shall no longer be applicable.