



# Terms and Conditions for RIX and Monetary Policy Instruments

Annex H1 – Definitions

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# Annex H1

## Definitions and Abbreviations

<b>Accession Agreements</b>	The accession agreements, mainly in the form of Annex H2, signed by institutions with the Riksbank
<b>Access Rights Notification</b>	Registration by a RIX Participant in RIX Access, the specific access rights software for RIX, (Perago: web client (access)) and which refers to user, administrator or responsible access rights administrator, and their access rights, e.g. new registration, deregistration or change in verification level or e-mail address.
<b>Account Holder</b>	RIX Participant with an account in RIX
<b>Account Terms</b>	Terms for Principal Accounts applicable at any time and published on the Riksbank website These account terms may on occasion be changed by the Riksbank.
<b>Authorised Settlement Agent</b>	RIX Participant as referred to in C.2.5 who is entitled to send Funds Transfer Instructions and receive information on behalf of another RIX Participant
<b>Bankgirot</b>	Bankgirocentralen BGC AB (corporate registration no. 556047-3521)
<b>Banking Days</b>	Every day except Saturdays, Sundays, Epiphany, Good Friday, Easter Monday, May 1st, Ascension Day, National Day, Midsummer Eve, Christmas Eve, Christmas Day, Boxing Day, New Year's Eve and New Year's Day (all according to the Swedish calendar)
<b>BI</b>	Business Intelligence - a tool for data storage (data warehouse) where information is continuously transferred from RIX
<b>Central Bank Credit (CB-Credit)</b>	Intraday credit granted by the Riksbank to RIX Participants according to special procedures to facilitate securities settlement in Euroclear Sweden

<b>Central Bank Credit Account (CBC)</b>	Credit account at the Riksbank administrated by Euroclear Sweden and used for the accounting of Central Bank Credit
<b>Central Counterparty</b>	Institutions that correspond to the definition in Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
<b>Central Securities Depository (CSD)</b>	Institution that corresponds to the definition in Regulation (EU) No 909/2014 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
<b>Certificates</b>	Information files for authentication
<b>Clearing Code</b>	See RIX Instructions
<b>Clearing Organisation</b>	Legal entity licensed to conduct clearing operations in accordance with the Securities Market Act (2007:528) or a foreign legal entity entitled to conduct similar operations in its home country
<b>CLS</b>	CLS Bank International
<b>Collateral Instructions</b>	Collateral Instructions, Annex H4
<b>Concurrent Batch of Funds Transfer Instructions</b>	Simultaneous settlement of several transfers
<b>Conditional Queue</b>	Queue of Funds Transfer Instructions that proceed to settlement only when specified conditions have been fulfilled
<b>Counterparty</b>	RIX Participant, Monetary Policy Counterparty, or Counterparty in Foreign Exchange (FX) Transactions
<b>Counterparty Application Instructions</b>	The Riksbank's instructions for applying to be a Counterparty, Annex H9
<b>Counterparty in Foreign Exchange (FX) Transactions</b>	Institution with which the Riksbank has a current Accession Agreement with regard to a Counterparty in FX transactions B.3.2.4,
<b>Credit</b>	Intra-day credit, transaction in accordance with D.1.2.2 or credit under the Standing Facilities in accordance with D.2

<b>Credit Institution</b>	Institution that corresponds to the definition in Article 4.1 of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions
<b>Deposit</b>	A transaction in accordance with D.1.2.6 or deposit under the Standing Facilities in accordance with D.2
<b>ECB</b>	European Central Bank
<b>EEA</b>	European Economic Area
<b>EMS</b>	Electronic Message System - a closed message management system within the RIX framework
<b>Equivalent Securities</b>	In each separate Repo, securities that are equivalent to Purchased Securities in that they are of the same issuer, are a part of the same issue (regardless of the issue date) and are identical in type and conditions. If the security has been subject to redenomination, conversion or similar procedure, the Riksbank decides on necessary modifications.
<b>EU</b>	European Union
<b>Euroclear Sweden</b>	Euroclear Sweden AB (earlier VPC AB) (corporate registration no. 556112-8074)
<b>Extra Identity</b>	Extra identity for RIX Participants who already have a Principal Account in RIX and who have been approved by the Riksbank under Section C.1.6
<b>Fine-Tuning Transactions</b>	Market transactions specifically aimed at stabilising the overnight interest rate and smoothing fluctuations in the financial system's overnight borrowing or deposit requirement at the Riksbank
<b>Foreign Exchange (FX) Swaps</b>	Transactions where the Riksbank buys or sells Swedish krona against another currency and at the same time sells or buys back Swedish krona forward at a specified repurchase date in accordance with D.1.2.5
<b>Foreign Exchange (FX) Transactions</b>	FX Swaps (see above) and transactions where the Riksbank buys or sells Swedish krona against another currency in accordance with D.1.2.7

<b>Funds Transfer Instruction</b>	Instruction sent to the Riksbank regarding the transfer process, e.g. a request for transfer, a message with priority instructions, a revocation of such instructions
<b>General Ledger</b>	The Riksbank's financial and accounting system
<b>Guides</b>	RIX Access Guide and RIX Online Guide
<b>Institution</b>	Legal entity that conducts financial operations
<b>Internal Transfer</b>	Transfer between a RIX Participant's own accounts in RIX
<b>Intraday Credit</b>	Credit during RIX opening hours
<b>Investment Firm</b>	Institution corresponding to the definition in paragraph 1 of Article 4.1 of Council directive 2004/39/EEC of 21 April 2004 on markets in financial instruments
<b>Issue</b>	Issue of Riksbank Certificates
<b>Liquid Institution</b>	Institution that, according to Euroclear Sweden's regulatory framework, is called a liquid bank and that makes or receives payments on behalf of a clearing member
<b>Liquidity Queue</b>	Queue of Funds Transfer Instructions that cannot be settled due to a lack of liquidity
<b>Liquid Settlement Account (LSA)</b>	Account at the Riksbank administrated by Euroclear Sweden and used in Euroclear Sweden's securities settlement
<b>Loan Account</b>	RIX Participant's account at the Riksbank on which credit is recorded
<b>LOM</b>	Settlement procedures in RIX aimed at rationalising liquidity use. The RIX Instructions specify which these are
<b>LOM Account</b>	Sub-account of the Principal Account connected to a specific LOM
<b>Market Operations</b>	The transactions used by the Riksbank to implement transactions on the market and specified in D.1.2

<b>Market Value at Exclusion or Suspension</b>	The market value of a security, in accordance with E.2.2.1, at the time of valuation which, in accordance with E.2.3.5, is applied in the event of exclusion or suspension or, if the security in question has been sold by the Riksbank before that time, the selling price less reasonable costs
<b>Master Document</b>	The section of the Terms and Conditions that does not comprise annexes and sub-annexes
<b>Monetary Policy Counterparty</b>	Institution with which the Riksbank has a current Accession Agreement as a Monetary Policy Counterparty
<b>Monetary Policy Instrument</b>	Market Operations and Standing Facilities
<b>Monetary Policy Operational Framework</b>	The operational framework that enables the Riksbank to affect financial conditions in order to achieve its price stability target
<b>NASDAQ Clearing</b>	NASDAQ Clearing AB (corporate registration no. 556383-9058)
<b>New Purchased Securities</b>	Securities which replace Purchased Securities according to E.2.3.4
<b>Outright Purchases or Sales</b>	Transactions regarding outright purchase or sale of securities in accordance with D.1.2.3
<b>Pledge Account for Securities Settlement (PSS)</b>	Special pledge account at Euroclear Sweden used to pledge securities to the Riksbank when utilising CB credit, and referred to in Euroclear Sweden's regulatory framework as a collateral account
<b>Price Differential</b>	In each separate Repo, the difference between the Repurchase Price and the Purchase Price, calculated on the basis of the current Repo Rate for the period commencing on the Purchase Date and ending on the date of calculation or, if earlier, the Repurchase Date (calculated on an actual/360 days basis)
<b>Principal Account</b>	RIX Participants' account at the Riksbank on which balances are recorded and that are connected to RTM

<b>Purchase Date</b>	In each separate Repo, the date (and, where appropriate, the time) when the sale of the Purchased Securities from seller to buyer is to be settled
<b>Purchase Price</b>	In each separate Repo, the cash amount at which Purchased Securities are sold by the seller to the buyer on the Purchase Date
<b>Purchased Securities</b>	In each separate Repo, securities that the seller has sold or shall sell to the buyer, including any New Purchased Securities delivered to the buyer
<b>QCMS</b>	The Riksbank's information system for collateral
<b>Repos</b>	Transactions regarding the sale of securities with simultaneous repurchase in accordance with D.1.2.1
<b>Repurchase Date</b>	In each separate Repo, the date (and, where appropriate, the time) when the resale of Equivalent Securities from buyer to seller is to be settled
<b>Repurchase Price</b>	In each separate Repo, the sum of the Purchase Price and the Price Differential
<b>Riksbank Certificate</b>	Debt instrument issued by the Riksbank in accordance with D.1.2.4
<b>RIX</b>	The Riksbank's system for the transfer of funds in accounts
<b>RIX Access</b>	The specific software in which the access rights system in RIX is administrated, Perago: web client (access)
<b>RIX Access Guide</b>	Manual for registration in RIX Access, Annex A13
<b>RIX Instructions</b>	RIX Instructions, Annex H3
<b>RIX Online</b>	A system/interface where RIX Participants can communicate with RIX in real time
<b>RIX Online Guide</b>	Manual for registration in RIX Online, Annex A12
<b>RIX Participant</b>	Institution with which the Riksbank has a current Accession Agreement for RIX and the Riksbank in its role as sending and receiving Account Holder.

<b>RTM</b>	Settlement process in RIX aimed at immediate settlement of individual Funds Transfer Instructions
<b>Settlement Day</b>	The day on which a Funds Transfer Instruction is settled. The settlement day is not necessarily the same as the current date
<b>Settlement Procedure</b>	RTM and LOM See further RIX Instructions
<b>Standing Facilities</b>	The lending and deposit facilities provided by the Riksbank for monetary policy purposes, to be used by competent institutions at their own initiative in accordance with the conditions and terms in D.2
<b>Stop Paying</b>	Status for RIX Participant signifying that transfers from the RIX Participant cannot be settled, see further RIX instructions
<b>Stop Receiving</b>	Status for RIX Participant signifying that transfers from the RIX Participant cannot be settled, see the RIX Instructions
<b>Swap Point</b>	The difference between the spot rate and the forward rate in a Foreign Exchange (FX) Swap
<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunication s.c.
<b>Terms and Conditions</b>	The documents specified in Annex H0 in the wording applicable at any given time
<b>The Riksbank's main refunding transaction in accordance with the Interest Act (1975:635)</b>	A transaction in which the Riksbank supplies a counterparty with liquidity or allows a counterparty to deposit liquidity in the Riksbank and where these transactions take place at the Riksbank's policy rate. This means that the reference rate shall correspond to the Riksbank's policy rate that applied the day before the calendar half-year during which the rate shall apply, rounded up to the nearest half percentage point.
<b>Transferable Securities</b>	Securities that meet the requirements in E.2.1
<b>Validation</b>	Check to ensure that a Funds Transfer Instruction complies with the format requirements and the applicable specifications in RIX



