

Reporting instructions
**Annual reporting of money
market data**

23 November 2023

DNR 2023-00454

1. Background

The Riksbank collects information about transactions on the money market. The purpose of the collection of current data by the Riksbank is to analyse the short-term money market in Swedish kronor (SEK) and to assess the implementation of monetary policy. Part of the data collected on a daily basis also comprises the dataset for the calculation of the reference rate SWESTR (Swedish krona Short Term Rate).

The Reporting instructions will be updated on a regular basis. The latest version can be found on the Riksbank's website. Reporting agencies should always make sure that they are using the latest version.

Questions regarding the content of the Reporting instructions and the reporting of transactions on the money market to the Riksbank should be addressed to tora@riksbank.se.

2. General requirements

2.1 Reporting requirements for monetary policy counterparties

The Terms and Conditions for RIX and Monetary Policy Instruments (the Terms and Conditions) contain both general requirements for all counterparties (B.3.2.1) and separate requirements for RIX participants (B.3.2.2) as well as for monetary policy counterparties (B.3.2.3) as well as for Counterparty with access to Special Facilities for Central Counterparties (B.3.2.5).

According to section B3.2.3 (c) Special requirements for Monetary Policy Counterparties in the Terms and Conditions, Monetary Policy Counterparties shall:

“...report to the Riksbank, in accordance with the Riksbank's detailed instructions, both the size of the turnover the Monetary Policy Counterparty and its group companies have had in the money and bond markets, and information on transactions on the money market. The Riksbank may waive this reporting or parts thereof if, in the Riksbank's assessment, the Institution is of minor significance as a participant on the market.”

According to section B3.2.5 (c) Special requirement for Counterparty with access to Special Facilities for Central Counterparties

“...in accordance with the Riksbank's detailed instructions report to the Riksbank information on transactions in the money market.”

If the Riksbank considers that the Monetary Policy Counterparty has minor significance as a participant in the relevant market, the Riksbank may waive daily reporting in favour of annual reporting. Compliance with the reporting requirement is then achieved by reporting according to these instructions.

The Riksbank's starting point is that the daily reporting shall provide a broad and representative base with regard to the underlying market. A monetary policy counterparty that is excluded from the daily reporting may thus be considered to be of minor significance if the data the Riksbank gathers is not significantly affected.

As a rule, the participants are chosen in order of activity, from most active to least active, in to the daily reporting until the market coverage is sufficient. Further reporting agencies can then be considered to be of minor significance as participants in the market if they do not affect the data significantly. It is possible to depart from this main rule, for instance, if a participant is particularly important in a particular segment, fills a special function in the market, or is involved in other activities closely linked to the money market. Reporting agencies who do not need to report daily shall instead report annually.

2.2 Scope of reporting

Annual reporting means that counterparties are required to report once a year on the transactions they have made in the money market over the previous year, in aggregate format.

The reporting shall include all transactions as defined in section 2.3 denominated in SEK and booked in units within the EU/EEA.

The relevant reporting level for this reporting is the legal entity level of the monetary policy counterparty.

Intra-group transactions must not be reported. "Group" and "Intra-group" transactions are defined in sections (15) and (19) respectively of Article 1 of Regulation ECB/2014/48.

2.3 Money market segments

The reporting agencies (legal entity level) shall report to Sveriges Riksbank data on transactions denominated in SEK with an original maturity of up to ten days (defined as transactions with a maturity of no more than ten days from the settlement date) within **three segments**:

- a) **Secured segment:** Repurchase agreements including repos and reverse repos and sell/buy-back and buy/sell-back agreements (borrowing and lending).
- b) **Unsecured segment:**
 - i) Transactions including received deposits, other unsecured borrowing and issuance of short term debt securities.
 - ii) Transactions including placed deposits, other unsecured lending and purchase of short term debt securities in primary markets.

Only negotiated deposits with a fixed term, notice period or other limitations on withdrawals must be reported. Deposits without any restrictions or limitations, current accounts etc. must not be reported.

- c) **Foreign exchange swaps:** Transactions where SEK is sold/bought against foreign currency with an agreement to reverse the sale/purchase on a forward pre- agreed date.

2.3.1 Relevant counterparties

In general, transactions between the reporting agent and the following counterparties shall be reported: financial corporations, general government, foreign central banks and non-financial corporations. Transactions with both domestic and foreign counterparties shall be reported.

2.4 Reporting details

The relevant Excel sheet to be used in annual reporting can be found on the Riksbank's website under Statistics/SWESTR/For reporting agencies, under the heading Related content.

The reported volume should be rounded to the nearest integer and formatted as a number in the Excel sheet, so there should be no formulas or references to other Excel sheets in the compilation provided to the Riksbank.

If there are no transactions to report within a segment, the field should be left blank or reported as zero.

Further instructions can be found in the Excel sheet used for annual reporting, while relevant definitions are in "Reporting instructions – daily reporting on money market data".

2.5 Submission deadline

The annual report must be submitted to tora@riksbank.se no later than 40 banking days after the end of the calendar year.

3. Contact information

Questions related to reporting are referred to tora@riksbank.se



SVERIGES RIKSBANK

Tel 08 - 787 00 00

registratorn@riksbank.se

www.riksbank.se

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