

An uncertain environment requires a high level of preparedness

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

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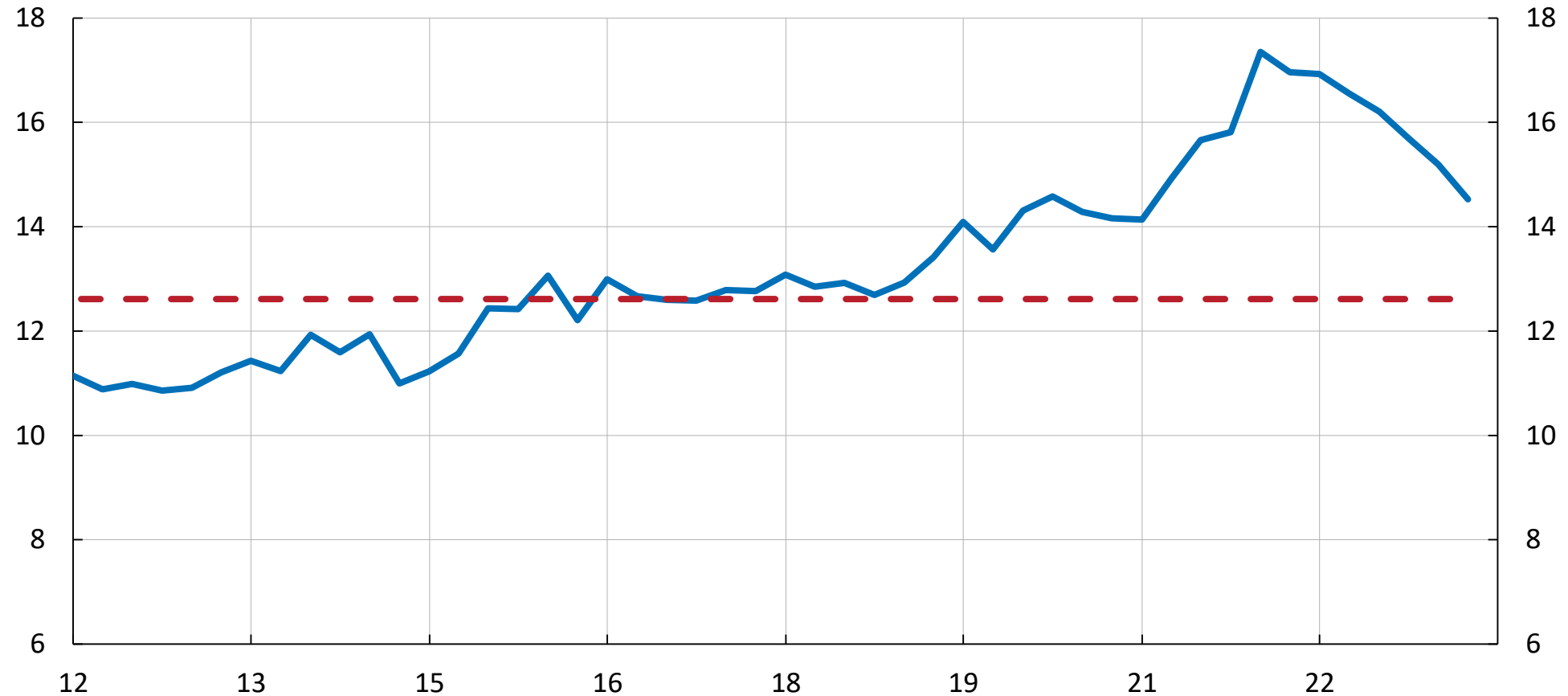
The major banks should ensure they have good margins above the capital requirements

- Should not fall below the upper limit set by themselves for their internal capital targets ("management buffers")
- The banking turmoil in spring 2023 emphasised the risks to bank deposits
 - The Riksbank's analysis shows that deposits in Swedish banks vary in volatility
 - Deposits may be particularly flighty in some smaller banks



Property companies are sensitive to interest rates

Ratio: Net debt in relation to operating profit



Note: Volume-weighted ratios for 34 commercial property companies, where the sample of companies varies over time. Data up to the end of Q3, 2023.

Source: Sedis and the Riksbank.

Important to increase resilience to cyber attacks

- Resilience is continuously improving, but the threat landscape is changing faster
- Cyber Security Centre (NCSC) important, would be positive to have the Swedish Defence Radio Agency (FRA) as lead agency
- Riksbank continues to coordinate tests of the cyber security of financial actors (TIBER tests)
- Inquiry proposal on operational crisis management in case of cyber-attacks and other serious disruptions welcomed



The Riksbank has a special responsibility for payments

- Monetary policy and financial stability are closely linked
 - Different payment methods increase resilience, cash is an important element
- The Riksbank's regulations set requirements for companies that are of particular importance in the field of payments
 - The regulations cover 12 companies, including the major banks, Getswish and cash management operators
- Overlapping responsibilities in the field of preparedness



Knowledge exchange with the National Bank of Ukraine

- Ukraine has managed to maintain critical payments
- A small Riksbank delegation visited Kiev in December
- "Power Banking" ensures that the banking system in Ukraine works even during power cuts
- Much to learn from one another



Summary



The Swedish financial system is working well but risks are elevated



The risk of cyber-attacks remains high and work is ongoing to increase resilience



The Riksbank has a special responsibility for payments