

## MEMORANDUM

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DEPARTMENT: Payments Department and Markets Department  
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# Referral of proposed amendments to Terms and Conditions for RIX and Monetary Policy Instruments etc.

## 1 Introduction

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The Riksbank proposes amendments to *Terms and Conditions for RIX and Monetary Policy Instruments (Terms and Conditions)*, to the *Account Terms for RIX (Account Terms)* and to the *Counterparty Application (Instructions)*.

The amendments are primarily connected to amendments to the Settlement Act (lag (1999:1309) om system för avveckling av förpliktelser på finansmarknaden). The amendments to the Settlement Act allows companies authorised under the Payment Services Act (lag (2010:751) om betaltjänster) (“Payment institutions”) and companies authorised under the Electronic Money Act (lag (2011:755) om elektroniska pengar) (“Electronic money institutions”) to become participants in a designated settlement system. The proposed amendments to the Terms and Conditions are set out in Section 2 below.

The Riksbank further proposes additional amendments to the Terms and Conditions, the Account Terms and the Instructions. These are set out in section 3 below.

The Riksbank’s counterparties as well as the institutions that may have to adhere to the Terms and Conditions etc. and their trade associations are invited to submit their views on the proposed amendments. Any such comments must be received by the Riksbank no later than 21 February

2025, by email to [rix@riksbank.se](mailto:rix@riksbank.se). Any questions about the proposals can be sent in writing to the same e-mail address.

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## 2 Proposed amendments due to the possibility for Payment institutions and Electronic money institutions to become participants in a designated settlement system

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After an amendment to the Settlement Act Payment institutions and Electronic money institutions can become participants in a designated settlement system.

The Riksbank welcomes this. By allowing more institutions to offer payments on the same terms competition increases, which can ultimately benefit the end consumer.

The new institutions shall be authorised to participate in RIX, the Riksbank's system for settlement of payments, and in its settlement services, RIX-RTGS and RIX-INST. However, the participation must not entail a risk to the Riksbank's monetary policy mandate, the safeguarding of financial stability or the safety and efficiency of the payment system. To minimise the risks, their participation should be limited to enabling payment settlement through (i) an individually calculated limit for deposits in RIX, with a cap of SEK 100 million, and (ii) without access to intraday credit. The new participants shall not be given the opportunity to participate in the operational framework for the implementation of monetary policy.

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### 2.1 Participation in RIX

The institutions shall fulfil the conditions for participation that already apply to other RIX participants in *the Terms and Conditions*, including fulfilment of capital requirements and operational capacity. In addition, the documentation requirements imposed on Payment institutions and Electronic money institutions by the Settlement Act must be observed.

In section B.3.1.1 of *the Master Document of the Terms and Conditions*, these types of institution have been added to points (vi) and (vii).

In section B.3.2.1(h), information requirements linked to paragraph 8 of the Settlement Act have been added.

In *Annex H1, Definitions of the Terms and Conditions*, definitions of Payment institution and Electronic money institution have been added.

In section B.5.2.5 of *the Instructions*, it has been added (at the end) that Payment institutions and Electronic money institutions shall fulfil the requirements under paragraph 8(a-e) of the Settlement Act and what this implies.

## 2.2 Overnight deposits

Payment institutions and Electronic money institutions have specific requirements for handling customer funds. These funds must be invested in liquid assets, which could be achieved by depositing funds in a special account with a central bank. However, the Sveriges Riksbank Act (lag (2022:1568) om Sveriges riksbank) does not allow the deposit of funds with the Riksbank for such a purpose. In order to comply with the Sveriges Riksbank Act and to ensure that the new participants' accounts are not used for purposes other than the settlement of payments, it is proposed that the institutions' overnight balances be limited to twice the maximum daily amount of outgoing payments in a previous 12-month period<sup>1</sup>. For overnight deposits that do not have a monetary policy purpose, there is currently a limit of SEK 100 million. This should also apply as a maximum limit for Payment institutions and Electronic money institutions.

Section 5.2(a) of *the Account Terms* sets out the above limitation and how it applies in different cases.

## 2.3 Intraday credit

The Riksbank offers intraday credit in RIX for the purpose of promoting an efficient payment system. A RIX participant that does not have sufficient liquidity for their outgoing payments could use the intraday credit functionality instead of waiting for additional liquidity through incoming payments. Under the Payment Services Act and the Electronic Money Act, the new institutions must hold liquid assets covering the customer funds received. If, according to the above

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<sup>1</sup> The principles on limits for overnight deposits and not offering intraday credit is in accordance with the policy that will be implemented across the Euro-area, [Eurosystem sets policy on access by non-bank payment service providers to its central bank payment systems](#).

calculation, an Institution is allowed to hold liquidity for two days of maximum payments, the participants should be able to have a buffer even if problems were to arise in providing liquidity via their agents. Therefore the Riksbank deem the available liquidity on the new institutions' RIX account sufficient to carry out their payments and as a result, they are not expected to need intraday credit. Consequently, Payment institutions and Electronic money institutions shall not be entitled to intraday credit<sup>1</sup>. When departing from the principle that all RIX participants should be entitled to intraday credit, it should also be considered whether there are reasons to remove this right for other institutions. Clearing companies and Central securities depositories do not make payments in RIX from their own accounts and should therefore not need intraday credit to make payments. The fact that the new institutions are not entitled to intraday credit also means that the Riksbank is not exposed to any credit risk on the new institutions.

Section B.3.1.1, second paragraph, *Master Document of the Terms and Conditions* specifies the types of institutions that are eligible for intraday credit.

Section 6.1(a) of *the Account Terms* regulates which types of institutions are entitled to intraday credit.

## 3 Proposed amendments to the Terms and Conditions etc. for other reasons

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In order to limit the number of times that the *Terms and Conditions*, *Account Terms* or *Instructions* are updated, a number of additional amendments are simultaneously being implemented.

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### 3.1 Alignment with new clearing act

With the introduction of the Clearing and Settlement of Payments Act (lag (2024:114) om clearing och avveckling av betalningar), the term "clearing organisation" is no longer relevant and will be replaced by "clearing company".

In Section B.3.1.1. of *the Master Document of the Terms and Conditions*, (v) has therefore been changed to Clearing Company. In *Annex H1 of the Terms and Conditions*, the definition of *Clearing Organisation* has been replaced by a definition of *Clearing Company*. At the same time, the definitions of Settlement Service, Central Counterparty, Participant, Credit Institution, Counterparty, Central Securities Depository and Investment firm have been updated to better align with the text in the legal acts.

### 3.2 Extension of the scope of the *Account Terms*

The Riksbank opens accounts for its counterparties and participants in RIX in various contexts. In order to avoid having separate agreements for these different accounts, it is proposed that *the Account Terms* regulate this.

Section 2 of *the Account Terms* describes the different types of accounts that may be possible. Section 3 describes how the accounts can be made available and Section 4 describes how the accounts can be closed. In Section 1, a definition of *Pledgee* has been added since accounts in Swedish kronor could be opened for a foreign central bank.

Section 8 introduces a limitation of liability and Section 9 introduces rules on applicable law and the settlement of disputes.

### 3.3 Transfer of intraday credit rules from the *Master Document to the Account Terms*

Until now, intraday credit has been regulated in Chapter C of the *Master Document of the Terms and Conditions* (most recently in section 1.6). It has been deemed more appropriate to move these rules to *the Account Terms*.

In section B.5 (f) of the *Master Document of the Terms and Conditions*, a reference to Chapter C has been replaced by a reference to *the Account Terms*.

In Section 6 of *the Account Terms*, rules on intraday credit have been introduced.

### 3.4 Clarification of the operational capacity of monetary policy counterparties

According to *the Terms and Conditions*, a monetary policy counterparty must have an established collateral arrangement. As a monetary policy counterparty may have credit commitments that last longer than intraday credit, it is not considered satisfactory for the counterparty to only be able to manage collateral that is limited to intraday use.

In section B.3.2.3 of *the Master Document of the Terms and Conditions*, it has been clarified that the collateral arrangement shall cover intraday credit and the use of monetary policy instruments such as credit and repos.

Section C.5.6 of *the Instructions* has clarified that a securities account must be available to handle securities as collateral.

### 3.5 Clarification of the obligation to report incidents

According to section B.3.2.1(g) of the *Master Document of the Terms and Conditions*, the institution shall undertake to provide the Riksbank with information, including information that may be of significance for review of the qualification requirements (point ii). In order to clarify what information is covered, the words “inform the Riksbank without delay if the institution’s supervisory authority has opened an in-depth investigation, sanction case or similar special scrutiny of the institution” have been added to point (vii). Corresponding additions have been made in section B.5.3 of the *Instructions* and in *Form H9\_B*.

In section B.3.2.1(g) of the *Master Document of the Terms and Conditions*, paragraph (vi), “applicable to the participant” has also been replaced by “not limited to”. A corresponding change has been made in section B.5.3 of the *Instructions* and in *Form H9\_B*.

### 3.6 Clarification following the introduction of DORA

Due to the entry into force of the EU regulation 2022/2554 on Digital Operational Resilience for the financial sector that will enter into force on 17 January 2025, in Section B.5.2.6 of the *Instructions*, the second point has been slightly reworded “The applicant shall describe in more detail its *protection against cyber threats and contingency solutions for the management and prevention of operational or communication breakdowns* (28). The description shall include, inter alia:”.

### 3.7 Clarification on the Riksbank’s dialogue with Supervisory Authorities when examining an application

An important part of the Riksbank’s examination of an application is to have a dialogue with the applicant’s Supervisory Authorities. In order to be transparent about the Riksbank’s process it is proposed to make a clarification in Section B.4.2.1 (a) of the *Master Document of the Terms and Conditions*. A similar clarification is also proposed in Section F.3 of the *Instructions*.

### 3.8 Other updates to improve clarity

In the *Master Document of the Terms and Conditions*, a number of rewordings have been made to better align the text with legislation or other wording used in the *Terms and Conditions* etc.

In Section A.2(d), a statement has been added noting that the *Terms and Conditions* shall be published on the Riksbank’s website.

In section A.3(b), the principle of “open access” has been added.

In Section B.2, second paragraph, it has been clarified that rights and obligations may be different for different categories of institutions.

In section B.3.1.1, second paragraph, the text has been reworded.

The introduction to sections B.3.2.1 and B.3.2.2 has been clarified.

Section B.3.2.1(c) has been updated to better align with the legal text.

In section C.2.1.1(c), the possibility of dispensation has been removed as this possibility expired on 31 March 2025. The possibility of dispensation has also been removed from section C.2.3.4.

In the English version of the *Terms and Conditions, Account Terms and Instructions* a number of rewordings have been made to better align the English version with the Swedish version.