

## MEMORANDUM

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# Petition to extend the purpose of the database for oversight and supervision of the financial markets for the effective management of deposit requirements

## Summary

According to amendments to the Sveriges Riksbank Act (2022:1568), which entered into force on 1 January 2025, the Riksbank may require that a share of a credit institution's deposits and issued debt instruments, excluding certain liabilities, shall correspond to the institution's deposits at the Riksbank (deposit requirement). The deposit requirement shall apply to Swedish credit institutions and branches of foreign credit institutions. In order to calculate the size of the deposits to be held by each credit institution or branch, the Riksbank needs information on deposits, issued debt securities and the liabilities to be excluded. Information on credit institutions' assets and liabilities is already collected pursuant to the Riksbank's regulations and stored in the database for oversight and supervision of the financial markets at Statistics Sweden. However, the Riksbank may only use the information in the database for activities relating to the financial system and for the production of statistics. In this petition, the Riksbank proposes legislative amendments that will enable the Riksbank to use the information in the database also in activities relating to deposit requirements. It is proposed that the legislative amendments enter into force on 1 January 2026.

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# 1 Legislative amendments

The Riksbank has the following proposals for legislative amendments.

## 1.1 Proposal for an act amending the Act (2014:484) on a database for oversight and supervision of the financial markets

It is hereby prescribed that Sections 2 and 6 of the Act (2014:484) on a database for oversight and supervision of the financial markets shall have the following wording.

*Present wording*

*Proposed wording*

### **Section 2<sup>1</sup>**

Data may be processed in the database for compilation and analysis of information needed in

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|--|--|
| 1. the Riksbank's activities relating to the financial system,   | 1. the Riksbank's activities relating to the financial system <i>and deposit requirements</i> ,          |
| 2. Finansinspektionen's activities for supervision of financial markets and companies, and               | 2. Finansinspektionen's activities for supervision of financial markets and companies, and               |
| 3. the Riksbank's, Finansinspektionen's and Statistics Sweden's activities for production of statistics. | 3. the Riksbank's, Finansinspektionen's and Statistics Sweden's activities for production of statistics. |

### **Section 6<sup>2</sup>**

The Riksbank shall have direct access to the data in the database in the bank's activities relating to the financial system and in the bank's activities for the production of statistics.

The Riksbank shall have direct access to the data in the database in the bank's activities relating to the financial system *and deposit requirements and* in the bank's activities for the production of statistics.

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This Act shall enter into force on 1 January 2026.

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<sup>1</sup> Latest wording 2022:1583.

<sup>2</sup> Latest wording 2022:1583.

## 1.2 Proposal for an act amending the Public Access to Information and Secrecy Act (2009:400)

It is hereby prescribed that Chapter 30, Section 8(a) of the Public Access to Information and Secrecy Act (2009:400) shall have the following wording.

*Present wording*

*Proposed wording*

### **Chapter 30**

#### **Section 8(a)<sup>3</sup>**

Secrecy pursuant to section 4(a), first paragraph, does not prevent the disclosure of information for use in

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|--|---|
| 1. the Riksbank's activities relating to the financial system,   | 1. the Riksbank's activities relating to the financial system <i>and deposit requirements</i> , |
| 2. Finansinspektionen's activities for supervision of financial markets and companies, and               |   |
| 3. the Riksbank's, Finansinspektionen's and Statistics Sweden's activities for production of statistics. |   |

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This Act shall enter into force on 1 January 2026.

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<sup>3</sup> Latest wording 2022:1579.

## 2 Background

### 2.1 Credit institutions' deposits at the Riksbank

According to amendments to the Sveriges Riksbank Act (2022:1568) that entered into force on 1 January 2025, the Riksbank may require that a share of a credit institution's deposits and issued debt instruments (liabilities) shall correspond to the institution's deposits at the Riksbank.<sup>4</sup> Liabilities do not include liabilities to other credit institutions or branches that are subject to the deposit requirement or equivalent requirement in another country within the EEA, and liabilities to the Riksbank (Chapter 8, Section 16, third paragraph).

A prerequisite for the Riksbank to require credit institutions to hold deposits at the Riksbank is that the equity falls below the target level. The share may at most correspond to an amount that means that the sum of the Riksbank's equity and the institutions' total shares of deposits and any reserve requirement in accordance Chapter 2, Section 6 corresponds to the target level (Chapter 8, Section 16, first paragraph). A deposit requirement shall apply to all Swedish credit institutions and branches of foreign credit institutions (Chapter 8, Section 16, second paragraph).

The calculation of the deposit base of credit institutions and branches (deposits and issued debt securities excluding certain liabilities) shall be based on the conditions at the end of the year, i.e. 31 December.<sup>5</sup> Pursuant to Chapter 12, Section 1 of the Sveriges Riksbank Act, the Riksbank may request the information it needs to calculate the deposit requirement. Information for the deposit requirement can be collected within the framework of the Riksbank's deposit and lending operations and is subject to secrecy under Chapter 31, Section 1 of the Public Access to Information and Secrecy Act (2009:400) (OSL).<sup>6</sup>

### 2.2 The database for oversight and supervision of the financial markets

Information on credit institutions' assets and liabilities is already collected through the Riksbank's regulations and general guidelines (RBFS 2021:2) on institutions' reporting of financial market statistics and is processed in the database for oversight and supervision of the financial markets located at Statistics Sweden pursuant to the Act (2014:484) on a database for oversight and supervision of the financial markets (the Database Act).

The institutions reporting statistics in accordance with the regulations include banks and credit market companies, and Swedish branches of foreign banks and credit market companies (Section 2(1) (2) and (8)). The regulations contain provisions on several different reports, including the so-called MFI report (Section

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<sup>4</sup> Government Bill 2024/25:50, Committee report 2024/25:FiU8, Riksdag Communication 2024/25:124.

<sup>5</sup> Government Bill 2024/25:50 p. 27.

<sup>6</sup> Government Bill 2024/25:50 p. 37.

3). The MFI report includes a separate balance sheet showing the institution's assets, liabilities, equity and certain special conditions, as well as a specification of assets and liabilities and counterparties (Section 6). The MFI report is submitted monthly, quarterly or annually, depending on the size of the institution's balance sheet total (Section 5). The report is submitted to Statistics Sweden no later than the ninth business day after the end of the institution's reporting period (Section 14).

In addition, the Riksbank collects information on credit institutions' holdings of securities in accordance with the Riksbank's regulations (RBFS 2016:1) on the reporting of holdings of securities. This information is also available in the database for oversight and supervision of the financial markets.

In the preparatory work for the Database Act, it was noted that the Riksbank and Finansinspektionen use different technical systems for data collection, which makes it more difficult and leads to increased costs for both the data providers and the authorities. It was also stated that different systems increase the risk of quality deficiencies in the data collected. Another specified consequence of not sharing collected data was that the two authorities risk using different basic material in their analyses of similar issues.<sup>7</sup>

The information in the database may be used for certain purposes (Section 1 of the Database Act). These purposes are the compilation and analysis of information needed at the Riksbank's activities relating to the financial system, Finansinspektionen's activities for the supervision of financial markets and companies, and the Riksbank's, Finansinspektionen's and Statistics Sweden's activities for the production of statistics (Section 2). Provisions on the Riksbank's activities relating to the financial system are contained in Chapter 3 of the Sveriges Riksbank Act. Chapter 3, Sections 8-9 of the Sveriges Riksbank Act state that the Riksbank shall oversee settlement, payment and clearing systems and assess whether the financial system is stable and efficient and identify risks of serious disruptions or significant efficiency losses.

The Riksbank has direct access to the information in the database in the bank's activities relating to the financial system and for the production of statistics. (Section 6). Information may be processed in the database that has been collected pursuant to e.g. Chapter 12, Section 1(1-4) of the Sveriges Riksbank Act if it has been collected pursuant to periodic reporting (Section 3(1) and Section 4). Personal data may not be processed in the database (Section 5).

In its consultation response regarding the proposal on deposit requirements, the Riksbank proposed that the information in the database, which may only be used for the purposes specified in the Database Act, could also be used to assess the conditions for requiring interest-free deposits. The Government judged that there was no scope in the current legislative matter to review the conditions for the Riksbank to process corresponding information when applying the Database Act.<sup>8</sup>

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<sup>7</sup> Government Bill 2013/14:161, p. 48 f.

<sup>8</sup> Government Bill 2024/25:50 p. 29.

## 2.3 Secrecy

The database at Statistics Sweden contains information collected for the Riksbank's oversight and Finansinspektionen's supervision. When this information occurs in the Riksbank's oversight activities or Finansinspektionen's supervisory activities, it is subject to supervisory secrecy in accordance with Chapter 30, Section 4 of the Swedish Public Access to Information and Secrecy Act (OSL). According to this provision, secrecy applies in a government authority's activities consisting of licensing or supervision with regard to the banking and credit system, the securities market or the insurance system, both to information about the business and operating conditions of the person to whom the authority's activities relate, and to information about the financial and personal circumstances of another person who has entered into a business relationship or similar relationship with the person to whom the authority's activities relate.

According to Chapter 30, Section 4(a) of the OSL, secrecy applies in the activities of Statistics Sweden under the Database Act to information on the business or operating conditions of a person who is obliged to provide information for supervision with regard to the banking and credit system, the securities market or the insurance system, if it can be assumed that this person will suffer damage if the information is disclosed, and to information on the business or operating conditions of another person who has entered into a business relationship or similar relationship with the person obliged to provide information.

Secrecy at Statistics Sweden under Chapter 30, Section 4(a) of the OSL does not prevent information from being disclosed to the Riksbank in its activities relating to the financial system, Finansinspektionen in its activities for the supervision of financial markets and companies, or the Riksbank, Finansinspektionen or SCB in their activities for the production of statistics (Chapter 30, Section 8(a) of the OSL).

## 3 The Riksbank's considerations and proposals

### 3.1 Information in the database shall be used for the Riksbank's activities relating to deposit requirements

Reduced data disclosure by extending the purpose of the

**The Riksbank's proposal:** Data needed in the Riksbank's activities relating to deposit requirements may be processed in the database for the compilation and analysis of information. The Riksbank shall have direct access to the information in the database for these activities.

Secrecy at Statistics Sweden shall not prevent information being provided to the Riksbank in its activities relating to deposit requirements.

database for oversight and supervision of the financial markets

To calculate the size of the deposits that each credit institution or branch must hold at the Riksbank, information is needed on the credit institutions' deposits and issued debt securities, as well as information on liabilities to other credit institutions or branches covered by the requirement or equivalent requirement in another country within the EEA and liabilities to the Riksbank. Information on credit institutions' assets and liabilities is already collected today through the Riksbank's regulations and general guidelines (RBFS 2021:2) on institutions' reporting of financial market statistics. In addition, information on credit institutions' holdings of securities is collected through the Riksbank's regulations (RBFS 2016:1) on the reporting of holdings of securities. The data is provided directly to Statistics Sweden and processed in the database for oversight and supervision of the financial markets. However, the Riksbank is only authorised to use the information in the database for the bank's activities relating to the financial system and for the bank's activities for the production of statistics (Section 2 of the Database Act).

According to Chapter 12, Section 1 of the Sveriges Riksbank Act, the Riksbank can obtain from credit institutions and branches of foreign credit institutions the information necessary for the Riksbank to calculate the deposit requirement. The Riksbank can thus retrieve the corresponding information contained in the database. However, this would mean that credit institutions and branches would have to report the same information twice, to two different authorities. At the time of its introduction, the reason given for having a common database was that the use of different technical systems for data collection by authorities makes data collection more difficult and leads to increased costs both for the data providers and for the authorities themselves. The authorities need to develop and maintain parallel collection systems, and data providers need to adapt their reporting systems to multiple collection systems. It was also recognised that different systems increase the risk of quality deficiencies in the data collected. It may happen that deficiencies in reporting are detected by one authority and corrected in the reporting to that authority but not in the reporting to the other authority.<sup>9</sup> According to the Riksbank, the same reasons apply to the parallel collection of information needed to calculate the size of the deposit requirement. If the same information is collected at both the Riksbank and Statistics Sweden, both authorities will need to follow up and check the quality of the data. To facilitate data collection, reduce costs for the Riksbank and the credit institutions that provide data and to reduce the risk of quality deficiencies, information collected for the Riksbank's oversight of the financial markets and processed in the database should also be allowed to be used for the Riksbank's activities relating to deposit requirements. This means that the information can be used for deposit requirements under Chapter 8, Section 16 of the Sveriges Riksbank Act. The information could also be used for a deposit requirement (reserve requirement) under Chapter 2, Section 6 of the Sveriges Riksbank Act, should the Riksbank decide to introduce such a requirement.

**The Riksbank shall have direct access to the information in the database**

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<sup>9</sup> Government Bill 2013/14:161 p. 48.



The database contains information collected for oversight and supervision purposes. Secrecy applies to Statistics Sweden's activities under the Database Act in accordance with Chapter 30, Section 4(a) of the OSL. When information occurs in the Riksbank's oversight activities, it is subject to supervisory secrecy in accordance with Chapter 30, Section 4 of the OSL. In addition to the Riksbank having direct access to the information in the database, a provision that overrides secrecy has also been introduced in Chapter 30, Section 8(a) of the OSL, which enables Statistics Sweden to disclose information from the database to the Riksbank.<sup>10</sup>

A starting point should be that the Riksbank should also have easy access to the information in the database for activities relating to requirements for credit institutions and branches of foreign credit institutions to hold deposits at the Riksbank. The Riksbank should therefore have direct access to the information in the database for activities relating to deposit requirements, as is the case for information relating to the financial system and the production of statistics. In addition, the provision that overrides secrecy should be adjusted so that it is possible for Statistics Sweden to disclose data to the Riksbank, for example through direct access.

Secrecy applies to information in the Riksbank's deposit and lending operations concerning an individual's financial circumstances (Chapter 31, Section 1 of the OSL). Information needed to calculate the deposit requirement is therefore subject to secrecy under this provision.<sup>11</sup> Information that the Riksbank obtains through direct access from the database or obtains in some other way for its activities regarding deposit requirements will therefore be covered by secrecy under Chapter 31, Section 1 of the OSL.

## 3.2 Entry into force

**The Riksbank's proposal:** It is proposed that the legislative amendments enter into force on 1 January 2026.

To enable the Riksbank to use the information in the database for activities relation to deposit requirements in 2026, the proposed provisions should enter into force no later than 1 January 2026.

## 3.3 Impact analysis

Under the proposed legislation, the information in the database submitted by credit institutions may be used for activities other than the oversight and statistical activities currently covered by the purpose of the act. At the same time, the Riksbank is already able to collect data directly from credit institutions and branches of foreign credit institutions. The proposals therefore aim to ensure that credit institutions and branches of foreign credit institutions do not have to report

<sup>10</sup> Government Bill 2013/14:161 p. 56.

<sup>11</sup> Government Bill 2024/25:50 p. 37.

the same information to two different authorities. Since it concerns information that is already collected and processed in the database at Statistics Sweden today, the proposal is not expected to entail any costs for either the authorities or companies concerned. The current arrangement, on the other hand, means that the Riksbank needs to organise its own information collection for the information in question, which gives rise to costs for both the Riksbank and the reporting institutions.

### 3.4 Legislative comments

The proposal for an act amending the Act (2014:484) on a database for oversight and supervision of the financial markets

#### **Section 2**

This paragraph contains provisions on the purposes for which information may be processed in the database. The relevant considerations can be found in Section 3.1.

The amendment in *point 1* relates to information needed in the Riksbank's activities relating to the requirement for credit institutions to hold deposits at the Riksbank. The amendment means that information collected for the Riksbank's activities relating to the financial system may also be used in the Riksbank's activities relating to deposit requirements in accordance with Chapter 2, Section 6 and Chapter 8, Section 16 of the Sveriges Riksbank Act.

#### **Section 6**

This paragraph contains provisions on the Riksbank having direct access to the data in the database. The relevant considerations can be found in Section 3.1.

The amendment means that the Riksbank will have direct access to the data collected by Statistics Sweden pursuant to regulations adopted by the Riksbank also at the Riksbank's activities relating to requirements to hold deposits at the Riksbank.

The proposal for an act amending the Public Access to Information and Secrecy Act (2009:400)

#### **Chapter 30. Section 8(a)**

This paragraph contains provisions that override secrecy. The relevant considerations can be found in Section 3.1.

The amendment to *point 1* is a consequential amendment to the amendments to the Database Act. The provision means that, despite the secrecy under Chapter 30, Section 4(a), information may be disclosed to the Riksbank in its activities relating to requirements on credit institutions and branches of foreign credit institutions to hold deposits at the Riksbank.