



Decision

DATE: 07/09/2018
DEPARTMENT: Markets Department
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DNR 2018-XXXXX

Establishment of a deposit facility for central counterparties

Decision

The deposit facility for central counterparties shall be designed in accordance with the special terms and conditions stated in the [annex](#).

Considerations

The Executive Board of the Riksbank decided on 29 August 2018 that the Riksbank will offer central counterparties the opportunity to access an overnight deposit facility with the Riksbank. At the same time, the Executive Board delegated to the head of the Markets Department (AFM), after consultation with the Head of the Financial Stability Department (AFS) and the Head of the Payments Department (AFB), with the right for each department head to delegate to another person, the task of deciding on the more detailed design of the deposit facility.

In addition to the instructions given by the Executive Board in its decision, the Riksbank needs to consider when designing the facility what effect it will have on the Riksbank's ability to implement monetary policy transactions. The deposit facility shall therefore be designed in a way that gives central counterparties a financial incentive to ensure that their respective aggregate balance in RIX remains unchanged after 4 pm. This will enable the Riksbank to take into consideration the use of the deposit facility in a correct manner when implementing monetary policy transactions such as fine-tuning operations. In addition, the central counterparties are charged with the obligation to provide information on their activities in Swedish krona to give the Riksbank the possibility to analyse what potential consequences the supply of a deposit facility may entail for the Riksbank. The earliest point at which an application for access to the facility can be made shall be set at 1 November 2018, to give the Riksbank reasonable time to operationalise the deposit facility.

Given this, it is appropriate that the Riksbank's deposit facility for central counterparties is designed in accordance with the special terms and conditions stated in the [annex](#).



The decision was taken after consultation with the Head of the Financial Stability Department and the Head of the Payments Department that took place on 6 September 2018.

Heidi Elmér
Head of the Markets Department (AFM)