

# The Riksbank's Statute Book



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## The Riksbank's regulations (RBFS 2023:2) on cash provision

adopted on 1 March 2023.

The Riksbank hereby provides the following regulations pursuant to Chapter 13, Section 1, paragraphs 6 and 7 of the Sveriges Riksbank Act (2022:1568).

## Riksbank Code of Statutes RBFS 2023:2

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### Content and scope of application

**Section 1** These regulations contain provisions on an institution's right to return cash to and withdraw cash from the Riksbank. The right to return and withdraw cash falls to institutions that have entered into agreements on cash provision with the Riksbank.

### Definitions

**Section 2** For the purposes of these Regulations,

*notification* means a notice from an institution that it wishes to deposit cash with the Riksbank,

*bank* means a banking company, a savings bank, a cooperative bank or a foreign banking company that, on the basis of Chapter 4, Section 1 or 4 of the Banking and Finance Business Act (2004:297), conducts banking operations from a branch in this country,

*order* means notification from an institution that it wishes to withdraw cash from the Riksbank,

*compensation-justifying event*: each individual deposit or withdrawal event or crediting date as referred to in Sections 24 and 25,

*institution* means a bank, a company wholly owned by one or more banks or a cash-processing company, which

- is a participant in RIX or uses RIX for its payments by agreement with a participant in RIX, and
- has entered into an agreement on cash provision with the Riksbank,

*cash* means banknotes and coins denominated in Swedish kronor,

*unfit* means cash deemed qualified for destruction as defined in Annex 2,

*RIX* The Riksbank's system for the transfer of funds in accounts,

*cash-processing company* means a Swedish or foreign payment institution according to the Payment Services Act (2010:751) that conducts counting services in the Swedish market, and

*counting services* means the activity of counting, authenticating or sorting cash for deposit in an account.

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## Payment

**Section 3** Payment for cash in conjunction with a return or withdrawal must be made in RIX. Compensation for cash is charged at the nominal value of the cash. In Sections 8, 14 and 34, there are provisions concerning the compensation of the Riksbank in certain cases. Such payments shall be made in the manner specified by the Riksbank.

## Cash returns

**Section 4** The institution may deposit valid cash issued by the Riksbank. The institution may return cash according to the institution's notification and as specified in these regulations.

**Section 5** The Riksbank is obliged to accept cash only to the extent that such notification can be processed. If the notification cannot be processed in full, the Riksbank shall inform the institution in conjunction with the Riksbank's confirmation of the notification.

**Section 6** Cash shall be returned to the Riksbank in the following order:

- a) The institution notifies the Riksbank.
- b) The Riksbank confirms receipt of the institution's notification.
- c) The institution delivers the cash to the Riksbank.
- d) The Riksbank acknowledges receipt of the cash.
- e) The Riksbank pays for the cash which has been returned.

**Section 7** Special provisions apply to the redemption of damaged and mutilated banknotes and coins, as well as banknotes and coins that are no longer legal tender.

**Section 8** In the event that an institution cancels a notification, the institution shall compensate the Riksbank for the extra work entailed by such a cancellation pursuant to Section 34. The same applies if an institution fails to return cash in accordance with the specifications of the notification without first cancelling the notification.

## Packaging

**Section 9** The institution shall be responsible for ensuring that cash which is returned to the Riksbank has been packaged in accordance with Annex 1.

## Cash withdrawals

**Section 10** The institution may withdraw cash according to the institution's order and as specified in these regulations.

**Section 11** Cash withdrawals from the Riksbank shall be carried out in the following order:

- a) The institution orders the cash.
- b) The Riksbank confirms receipt of the institution's order.
- c) The institution pays for the cash it has ordered.
- d) The Riksbank provides the cash to the institution.

- e) The institution acknowledges receipt of the cash.



**Section 12** The Riksbank is obliged to provide cash only to the extent that the order can be fulfilled. If the order cannot completely be fulfilled, the Riksbank shall inform the institution in conjunction with the Riksbank's confirmation of receipt of the order.

**Section 13** The Riksbank is not obliged to provide cash before the Riksbank has verified that the institution has paid in full for the cash.

**Section 14** In the event that an institution cancels an order, the institution shall compensate the Riksbank for the extra work entailed by such a cancellation pursuant to Section 34. The same applies if an institution fails to withdraw cash in accordance with the specifications of the order without first cancelling the order.

## **Methods of communication**

**Section 15** Notifications and orders from an institution shall be sent via one of the web interfaces specified by the Riksbank.

## **Deadlines for notifications, orders, returns and withdrawals**

**Section 16** The times applicable for notification, return, order, withdrawal and payment are specified in the "Agreement on Cash Provision".

## **Place for cash returns and withdrawals**

**Section 17** The deposit and withdrawal of cash shall occur at a place designated by the Riksbank and in accordance with the notification or order sent by the institution.

## **Authenticity and quality controls for cash to be returned**

**Section 18** The institution is responsible for ensuring that cash returned to the Riksbank is authenticated in accordance with the provisions of the agreement on cash provision.

**Section 19** The institution is responsible for ensuring that cash returned to the Riksbank has undergone a mechanical quality check and has been sorted by quality into fit and unfit cash.

**Section 20** The Riksbank may terminate the

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agreement on cash provision if the institution, on a single occasion, seriously breaches or, on several occasions, breaches, whether seriously or not, its obligations in relation to authenticity control.

### **Risks relating to cash**

**Section 21** When cash is withdrawn, the risk relating to the cash passes from the Riksbank to the institution when the cash has been delivered to and signed for by the institution or its agent.

When cash is returned, the risk relating to the cash passes from the institution to the Riksbank when the cash has been delivered to and signed for by the Riksbank or its agent.

## Management of differentials

**Section 22** A differential arises when there is a discrepancy between the stated and actual value of cash. Should a differential arise, the Riksbank and the institution that may make a claim against the other institution on account of this differential shall investigate when, how and where the differential arose. When the Riksbank and the institution have agreed on the investigation, a payment corresponding to the nominal amount of the differential shall be effected at the earliest settlement date. In addition, there may be a right to interest compensation pursuant to articles 24 and 25.

**Section 23** The Riksbank is only liable for cash dispensed if the difference relates to packaging arranged by the Riksbank or by the Riksbank's banknote or coin supplier.

## Interest compensation

**Section 24** The institution is entitled to interest compensation if:

*Upon return:* the account in RIX that the institution has specified as the receiving account is not credited for the nominal amount of notified and returned cash the same day as the return takes place, provided that the cash has been returned by no later than the point in time specified in the Agreement on Cash Provision and that payment has been possible through RIX.

*Upon withdrawal:* the nominal amount of cash withdrawn at the time of withdrawal is lower than the amount which corresponds to the Riksbank's confirmation of the institution's order and which was paid by the institution.

**Section 25** The Riksbank is entitled to interest compensation if the nominal amount of returned cash is lower than the amount notified by the institution.

**Section 26** The daily interest rate shall correspond to 1/360 of the applicable policy rate plus 0.25 of a percentage point.

**Section 27** Interest compensation is calculated from the time the right to compensation arose, pursuant to Sections 24 and 25, until the differential has been settled.

**Section 28** Interest compensation pursuant to Sections 24 and 25 is only paid if the loss of interest on a single compensation-justifying event is at least SEK 1,000 and there is no right to compensation in respect of the same event on other grounds. The right to compensation also assumes that the party which has suffered a loss of interest presents its claims by no later than 30 calendar days after the end of the calendar month in which the compensation-justifying event took place.

## The Riksbank's agent

**Section 29** The Riksbank may be represented by an agent for the distribution and receipt of cash. The Riksbank is responsible for its agents

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as for itself.



**The institution's agent**

**Section 30** The institution may be represented by an agent for returns and withdrawals of cash, provided that the institution has given full power of attorney to the agent and this has been approved by the Riksbank. The institution is responsible for its agents as for itself.

**Visits to the Riksbank**

**Section 31** In order to visit the Riksbank or the Riksbank's agent to return or withdraw cash, the institution or, where applicable, the institution's agent, shall apply the provisions in Annex 4. The Riksbank or the Riksbank's agent has the right, at all times, to reject the institution or, where appropriate, its agent if the Riksbank or the Riksbank's agent judges that rejection is necessary for security reasons.

**Back-up procedures**

**Section 32** The back-up procedures described in Annex 3 shall be implemented in the event of a communication cut-off or a breakdown in the system of the institution or the Riksbank, meaning that normal procedures cannot be used and that the Riksbank, after consultation with the institution and/or the latter's agent, has communicated the fact that back-up procedures shall be implemented.

**Section 33** The institution and the Riksbank shall keep each other continually informed of their contact details at all times.

**Compensation for certain of the Riksbank's extra costs**

**Section 34** If the institution does not comply with the provisions of these regulations, extra work may arise for the Riksbank or the Riksbank's agent. The institution will be liable to compensate the Riksbank for such extra work. Such compensation shall be calculated on the basis of the costs incurred by the Riksbank or the Riksbank's agent for the time spent and shall be paid against an invoice prepared by the Riksbank.

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These regulations enter into force on 1 May 2023. This statute repeals the Riksbank's regulations (RBFS 2013:2) on cash provision.

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Annex 1 - Packaging, ordering, notification, etc. Annex

2 – Quality control and sorting by quality Annex 3 –

Back-up procedures

Annex 4 - Regulations regarding visiting the Riksbank or the Riksbank's agent

**Annex 1 - Packaging, ordering, notification, etc.**

*Banknotes*

1. Banknotes must be delivered in bundles packed in currency bags. Unless otherwise agreed, the currency bags shall be packed in plastic boxes at the Riksbank's offices as shown in the table below. If the Riksbank has agreed with an institution on terms that deviate from the wording of this paragraph, the other institutions have the right to agree on the same terms.

2. 'Bundle' refers to 100 banknotes. Each bundle shall have a clearly marked band indicating the date on which the banknotes were sorted and who is responsible for the bundle.

Denomination	Year of introduction
20	2015
50	2015
100	2016
200	2015
500	2016
1,000	2015

3. The banknotes shall be sorted as either fit or unfit.

4. "Currency bag" means a transparent sealed security bag. Security bags shall be fitted with RFID tags and bar codes according to the specification provided by the Riksbank.

5. Each plastic box may only contain one denomination. Each box may only contain fit or unfit banknotes, not both.

6. Separate notification must be given of both fit and unfit banknotes. This notification shall also always specify the version.

7. Unless otherwise agreed, orders, notifications and deliveries of fit banknotes shall be in amounts corresponding to full plastic boxes according to the tables below. If the Riksbank has agreed with an institution on terms that deviate from the wording of this paragraph, the other institutions have the right to agree on the same terms.

8. Notifications and deliveries of unfit banknotes shall be in amounts corresponding to full bags according to the tables below. However, the final plastic box in each delivery of unfit banknotes may contain fewer bags than specified in the table.

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Denomination (SEK)	Number of bundles/bag	Amount (SEK)/bag	Number of bags/plastic box	Amount/plastic box
1,000	10 bundles	1,000,000	5 bags*	15,000,000
500	20 bundles	1,000,000	12 bags	12,000,000
200	20 bundles	400,000	12 bags	4,800,000
100	20 bundles	200,000	14 bags	2,800,000
50	40 bundles	200,000	6 bags	1,200,000
20	40 bundles	80,000	8 bags	640,000

\* Up to 15 bags of unfit banknotes of the denomination 1,000 kronor may be placed in the plastic box.

### Coins

9. Fit coins shall be returned packed in rolls and cardboard boxes and placed on pallets or in plastic bags and on pallets in accordance with the tables below, unless otherwise agreed. This pallet shall be half an EUR-pallet measuring 80x60 cm with pallet collar and lid. The pallet shall be banded with two bands and marked with the institution's name and, when appropriate, with the name of the agent used by the institution, as well as denomination, amount, person responsible for packing and date of packing. Each bag and cardboard box shall be marked with the date of packing.

If coins are delivered in rolls, these rolls may be wrapped in plastic, instead of placed in cardboard boxes. If coins are delivered in plastic bags, each bag shall contain the same amount of coins, unless otherwise agreed. The bags shall be transparent. The coins shall be sorted as either fit or unfit (worn).

Coins of the denominations 1, 2, 5 and 10-krona should be marked as fit or unfit (worn).

Packaging for fit coins by cardboard box/roll – 1, 2, 5 and 10-krona:

Denomination (SEK)	Number of rolls/box	Amount (SEK)/box	Amount (SEK)/pallet
10	20	5,000	200,000
5	25	5,000	200,000
2	25	2500	100,000
1	25	1,250	50000

Packaging for fit coins in plastic bag – 1, 2, 5 and 10-krona:

Deno minatio n (SEK)	Number of coins/b ag	Amount (SEK)/bag	Amount (SEK)/pal let
10	1,000	10,000	200,000
5	1,000	5,000	200,000
2	1,000	2,000	100,000
1	1,000	1,000	50,000

10. Commemorative coins and worn coins shall be returned in sealed plastic bags according to the tables below. Coins shall be returned on a half EUR-pallet measuring 80x60 cm, fitted with a collar and lid, and banded with two bands. Both the pallet and each bag on the pallet shall be marked with the institution's name and, when appropriate, with the name of the agent used by the institution, as well as denomination, amount, person responsible for packing and date of packing. Bags with different denominations of commemorative coin may be placed on the same pallet. If this is done, the pallet shall also be marked with the total amount and the amount in each denomination.

Packaging of unfit coins – 1, 2, 5 and 10-krona:

Denomination (SEK)	Number of coins/bag	Amount (SEK)/bag	Amount (SEK)/pallet
10	1,000	10,000	200,000
5	1,000	5,000	200,000
2	1,000	2,000	100,000
1	1,000	1,000	50,000

Packaging of commemorative coins

Denomination (SEK)	Number of coins/bag	Value	Comments
4,000	100	400,000	Individual coins may be returned
2,000	100	200,000	Individual coins may be returned
1,000	100	100,000	Individual coins may be returned
300	100	30,000	Individual coins may be returned
200	100	20,000	Individual coins may be returned
100	100	10,000	Individual coins may be returned
50	100	5,000	Individual coins may be returned
10	100	1,000	Individual coins may be returned
5	100	500	Individual coins may be returned

11. Commemorative coins may not be returned in cases.

*Other*

12. The Riksbank does not replace coins if their genuineness cannot be checked in a way that the Riksbank finds satisfactory or if they are

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seriously damaged by oxidisation, drilled holes or the like.

However, such coins may be returned to the Riksbank for destruction without compensation. The coins shall be clean and dry and shall be returned separately from any other coins. The coins shall be returned either in bags on a half EUR-pallet or as individual bags, of which the final bag need not be full. Notification of the coins shall be made separately to the Riksbank via the designated email address. Packaging, marking and return shall otherwise be in accordance with point 10.

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## Annex 2 – Quality control and sorting by quality

1. The table below presents the thresholds determining whether cash is fit or unfit. A banknote with a type of damage less serious than those delineated in the table below shall be sorted as a fit banknote. A banknote with a type of damage as or more serious than those delineated in the table below shall be sorted as an unfit banknote.

Damage	Size
Folded or missing corner	
denominations SEK 20, 50 and 1,000	130mm <sup>2</sup>
denominations SEK 100, 200 and 500	100mm <sup>2</sup>
Tape	18mm
Tear	4mm
Perforation	4mm <sup>2</sup>

2. During the quality control and sorting by quality, in addition to the damage measures and banknotes specified above, the institution must use the reference banknotes provided by the Riksbank.

3. Coins shall be quality-sorted in coin-sorting machines in connection with authentication.



### **Appendix 3 – Back-up procedures**

#### *Notifications, orders and confirmations*

1. When back-up procedures must be applied, the institutions must communicate notification and order by encrypted email. The Riksbank may decide upon the use of encrypted faxes or of other procedures in connection with the back-up procedures.
2. Only persons who have provided sample signatures may sign communications relating to notifications or orders.
3. The Riksbank does not confirm notifications or orders which are communicated by fax.
4. If back-up procedures are implemented, the same deadlines for back-up procedures are applied as are specified in the “Agreement on cash provision”.

#### *Payment*

5. When back-up procedures are applied in notification and ordering, the same rules apply for payment as in Sections 6 and 11.
6. Neither the institution nor the Riksbank is entitled to interest compensation in respect of payments that are delayed as a result of the implementation of back-up procedures.
7. When normal payment procedures cannot be used, the back-up procedures specified in the terms and conditions for RIX and monetary policy instruments shall be used.

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## **Annex 4 - Regulations regarding visiting the Riksbank or the Riksbank's agent**

1. With regard to cash returns and withdrawals, the institution or, where appropriate, the institution's agent shall have authorisation for the activity of monitoring banknotes, coins or other property in connection with transportation pursuant to the Act Concerning Security Companies (1974:191). The persons visiting the Riksbank or the Riksbank's agent shall be employees of the institution or, where appropriate, the institution's agent.

2. Notification shall have been provided in advance, in writing, of those persons visiting the Riksbank or the Riksbank's agent and these persons shall provide proof of identity upon their arrival.

3. The institution or, where appropriate, the institution's agent shall provide contact details in writing, in advance, regarding the individual in charge of the daily operational work on security transports to and from the Riksbank and the individual with supervisory responsibility for these activities.

4. With regard to cash returns and withdrawals, the information regarding the Riksbank or the Riksbank's agent handled by the institution or, where appropriate, the institution's agent on its premises or in its IT environment shall be protected to ensure that unauthorised persons do not gain access to it and that the information cannot be corrupted. Upon request of the Riksbank, the institution or, where appropriate, the institution's agent shall report the protective measures that have been taken. In conjunction with this reporting, the Riksbank is entitled to visit the premises at which this information is handled.

5. The institution or, where appropriate, the institution's agent shall, without delay, inform the Riksbank of any security incidents and other circumstances of a general or specific nature that might affect security when returning cash to or withdrawing cash from the Riksbank or the Riksbank's agent.

6. With regard to cash returns and withdrawals, the institution or, where appropriate, the institution's agent shall have routines ensuring that any person no longer requiring access to the information or equipment pertaining to the Riksbank or the Riksbank's agent shall cease to have access to such information or equipment.

7. In addition to the above, the institution or, where appropriate, the institution's agent shall observe the detailed instructions notified by the Riksbank either in writing or verbally from time to time.

8. The institution or, where appropriate, the institution's agent shall ensure that all persons who may visit the Riksbank or the Riksbank's agent for cash returns or withdrawals are fully informed of the contents of this Annex.

