

## POLICY FOR THE MANAGEMENT AND FOLLOW-UP OF RIX

DECISION DATE: 30 October 2024  
DECISION BY: Executive Board  
RESPONSIBLE DEPARTMENT: Payments Department  
RESPONSIBLE MANAGER: Head of the Payments Department  
DNR: 2024-01024  
DOCUMENT CLASSIFICATION: RB PUBLIC

# Policy for the management and follow-up of RIX

## Content and purpose

According to Chapter 3, Article 2 of the Sveriges Riksbank Act (2022:1568), the Riksbank shall provide systems for the settlement of payments. The Riksbank provides the designated settlement system RIX

This policy is aimed at establishing a framework for the management and follow-up of RIX at the Riksbank.

## Target group

This policy applies to employees working with RIX. The term “employee” refers to all employees and contractors who have access to a Riksbank computer and to the Riksbank’s systems and who participate in the Riksbank’s day-to-day operations

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# 1 Introduction

The Riksbank's system for settlement of payments in SEK, RIX, plays a central role in the Swedish financial sector and is Sweden's most important payment system. Participants in the RIX system are credit institutions, investment firms, clearing organisations, securities depositories, central counterparties and the Swedish National Debt Office.

As of May 2022, the Riksbank has two parallel settlement services within the RIX framework: RIX-RTGS for the settlement of large-value payments and RIX-INST for the settlement of instant payments.

For payment of securities transactions, the Riksbank has outsourced RIX accounts with Euroclear Sweden AB. The conditions for participation in RIX, both as regards RIX-RTGS and RIX-INST, are regulated in the Terms and Conditions for RIX and Monetary Policy Instruments<sup>1</sup>.

RIX availability and efficiency are prerequisites for the Riksbank to promote a safe and efficient payment system. This is also a prerequisite for the Riksbank to be able to implement the monetary policy decisions that are made. Because of the importance of RIX in society, a disturbance in the system can have extensive consequences that can spread in a short time to other parts of the financial system, which could damage confidence in the Riksbank.

CPMI/IOSCO has drawn up principles for financial infrastructures (PFMI) that are international standards. These principles are not legally binding. The purpose of these principles is to strengthen financial infrastructures and thereby safeguard financial stability. They place demands both on the systems in the financial infrastructures and on the organisations providing the systems, as well as the authorities conducting supervision and oversight of the systems in the financial infrastructure. The principles are a support in ensuring that the objectives of RIX can be achieved and that principles are met.

## 1.1 Underlying regulatory framework

The main laws that constitute the legal framework for the payment and settlement systems infrastructure in Sweden and that are relevant for RIX are as follows:

The Sveriges Riksbank Act (2022:1568)

The Act (1999:1309) on systems for the settlement of obligations on the financial market

The Financial Instruments Trading Act (1991:980)

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<sup>1</sup> <https://www.riksbank.se/sv/betalningar--kontanter/betalningssystemet-rix/villkor-och-anvisningar/>

## 2 Roles and responsibilities

In the Riksbank's rules of procedure, the Executive Board has delegated tasks related to control and follow-up to the department heads. Each head of department reports to the Executive Board in his or her area, including issues related to RIX.

There is a separate management group for RIX which includes the relevant departments. The Head of the Payments Department chairs and convenes the management group. The Head of the IT and Digitalisation Department, the Head of the Markets Department, the Head of Security and the Head of the RIX Unit, or a person delegated by the respective Head of Department, participate in the group alongside the Head of the Payments Department.

The management group's objective is to ensure compliance with this policy and to support the Head of the Payments Department. The management group has no decision-making mandate.

The Chief Risk Officer, the compliance function and the Head of the Internal Audit Department, or a person delegated by the respective Head of Department, may attend the meetings of the management group.

The **Head of the Payments Department** is responsible for the management and follow-up of RIX and for reporting to the Executive Board. This includes deciding on the necessary cross-departmental regulations on governance and follow-up of RIX, as well as deciding on fees for RIX based on outcomes and forecasts of costs attributable to RIX.

The Head of the Payments Department shall inform the Executive Board of their assessment of whether the activities concerning RIX are provided with sufficient resources and support in other respects, and that decisions of major importance at the Riksbank have included scope for RIX as a financial infrastructure.

The **Heads of the other departments concerned** shall participate in the management and follow-up of RIX as described below.

The **Head of the Internal Control and Operational Support Department** shall contribute to the management and follow-up of RIX by working with security issues concerning physical security, security of operations requiring protection and personal safety and information security. The Head of Department is responsible for the Riksbank's calculation of cost allocation and cost outcomes. The Head of Department shall also provide advice and support in day-to-day risk management and carry out independent checks of the Riksbank's significant risks.

The **Head of the IT and Digitalisation Department** shall contribute to the work of managing and following up RIX by way of IT support, for example to operations including supplier management, administration, IT cybersecurity and structural capital, as well as by providing supporting information for cost calculations relating to the specific areas.

The **Head of the Markets Department** shall contribute to the management and follow-up of RIX by taking action, sharing information and providing support in the areas of implementation of monetary policy decisions, changes to the operational framework and crisis measures, as well as by taking responsibility for the policy for overnight credit collateral.

The **General Secretariat** is responsible for the coordination, support, planning and follow up of the Riksbank's activities.

The **Internal Audit Department** shall audit RIX in accordance with the Riksbank's policy for internal auditing<sup>2</sup>.

The **Financial Stability Department** monitors RIX to identify operational and financial risks in the payment system.

### 3 Targets for RIX

The services offered by the Riksbank through RIX shall mean that systemically important payments can be settled in the account at the Riksbank.

RIX shall have very high availability, shall provide accurate information and shall maintain confidentiality of information in the system.

The services in RIX shall be developed in line with the needs of the market and society.

### 4 Risk management

The risk of events that may affect availability or accuracy or confidentiality in RIX shall be low. RIX shall have a high resilience to events that affect this. Risks that threaten the objectives of RIX must be identified, assessed and followed up by the RIX management group.

### 5 Reporting to the Executive Board

The Executive Board shall receive a report on RIX once every four months target attainment, compliance with international principles, risk management, incidents and

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<sup>2</sup> <https://banconatet.riksbank.se/sv/organisation-och-styrning/styrande-dokument-inom-riksbanken/internrevision/policy-for-internrevision/>

outcomes in relation to the RIX business plan and budget. The Head of the Payments Department is responsible for ensuring that the Executive Board receives the reports.

## 6 Compliance

The Head of the Payments Department is responsible for an annual review of the policy and for monitoring and reporting compliance to the Executive Board three times per year.

The Head of the Payments Department may delegate to the Head of the RIX Division to carry out the policy follow-up.

## 7 Entry into force

This Policy enters into force on 1 December 2024. This policy repeals the previous policy (dnr2023-00995) adopted on 8 November 2023.