Swedish Guarantee Scheme

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Abstract

Although Sweden was not as directly impacted by the Global Financial Crisis as some other economies, Lehman Brothers' bankruptcy on September 15, 2008 prompted the Swedish National Debt Office to take preemptive measures to protect domestic banks and financial institutions. One such program, announced on October 20, 2008, and implemented on October 29, 2008, was designed to preserve credit extension to businesses and households through what became known as the Swedish Guarantee Scheme. Per the terms of the Scheme, new short- and medium-term debt of maturities ranging from 90 days to five years issued by eligible banks would initially be guaranteed by the Swedish government. The Scheme would be funded by a more general stabilization fund and capped at a maximum of SEK 1500 billion ($195.05 billion). Although peak utilization reached SEK 354 billion ($46.03 billion) in 2009, none of the six participating institutions experienced defaults. The issuance window for the program expired on May 13, 2015, and all outstanding debt was repaid under it.

Keywords: Sweden, medium-term debt, government guarantee

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The Swedish Guarantee Scheme

At a Glance

The bankruptcy of Lehman Brothers in September 2008 roiled global financial markets and threatened to interrupt the flow of credit even in countries far removed from Lehman´s subprime mortgage bond speculation, such as Sweden. Swedish authorities feared that this turbulence in financial markets would have negative effects on the real economy by impeding the flow of credit to households and businesses. In order to keep credit flowing, the Swedish Guarantee Scheme ('the Guarantee Scheme') was established in October 2008 by the Swedish Government, based on emergency legislation passed by the parliament. The Scheme granted the Swedish National Debt Office (SNDO) a mandate to provide up to SEK 1500 billion ($195.05 billion) for the issuance by banks of short- and medium-term debt securities guaranteed by the government. This program would allow certain Swedish credit institutions to more easily meet their short- and medium-term funding needs. In order to participate in the Scheme, firms were required to sign an agreement with the SNDO and adhere to certain restrictions on marketing and senior officer compensation. In return, the SNDO would honor guaranteed debt obligations in the event of the issuing institution's default by drawing on a stabilization fund established along with the Guarantee Scheme.

Summary of Key Terms	
Purpose: To preserve credit extension to Swedish households and businesses by allowing banks and credit institutions to issue debt securities with government guarantees and thereby meet their short- and medium-term funding needs	
Announcement Date	October 20, 2008
Operational Date	October 29, 2008
Date of First Guaranteed Loan Issuance	
Issuance Window Expiration Date	Originally April 30, 2009, later extended to June 30, 2011
Program Size	SEK 1500 billion ($195.05 billion)
Usage	SEK 354 billion ($46.03 billion) by six Swedish financial institutions at peak
Outcomes	No defaults; SEK 6 billion ($780.23 million) in fees generated.
Notable Features	Certain restrictions (capital requirements for participation and caps on growth for participating firms) relaxed over time to encourage participation

The Guarantee Scheme was a dynamic intervention, undergoing multiple extensions and amendments throughout the duration of its implementation in order to address the changing global financial situation. The Guarantee Scheme reached peak utilization of SEK 354 billion ($46.03 billion) in the middle of 2009, with guaranteed issuances trailing off over the following year.

Summary Evaluation

Although it was never utilized to its maximum capacity, the Swedish Guarantee Scheme is seen as having been successful in fulfilling its purpose of ensuring the continued extension of credit in Sweden. It was effective in restoring confidence in an ultimately sound system, as the SNDO was never called on to honor any of its guarantees. The Guarantee Scheme was especially useful for Swedbank AB, which was one of the largest Swedish banks in the country and had at one point had issued 90 percent of outstanding guaranteed bonds. Over the course of its lifespan, the program returned surplus participation payments of SEK 6 billion ($780.23 million) to the stabilization fund.

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I. Overview

Background

In the fall of 2008, turbulence in global financial markets caused by speculation in the U.S. housing market began to threaten financial stability in Sweden. Although Swedish firms had largely avoided the speculation in subprime mortgage-backed securities that had caused the failure of Lehman Brothers in September 2008, they were nonetheless impacted by the ensuing credit crunch.

The Swedish authorities feared that the turbulence in financial markets would affect the Swedish real economy if banks' inability to meet their short- and medium-term funding needs were to negatively affect the aggregate amount of credit extended to firms and households. Based on legislation brought through the parliament under emergency procedures, the Government was granted far-reaching powers to deal with the crisis and its consequences for the Swedish financial sector.

Program Description

In response to the reduction in the availability of credit, the Government introduced on October 20, 2008 the Government Guarantees to Banks and Others Ordinance (2008:819) under the purview of the Government Support to Credit Institutions Act (2008:814). The Ordinance gave the powers to issue guarantees to at the Swedish National Debt Office (SNDO), which in turn issued the SNDO Regulations (2008:1 and 2008:2).[3]

In order to increase the supply of lending to homes and businesses, the Swedish Guarantee Scheme ('the Guarantee Scheme') allowed qualifying institutions to issue certain debt instruments with a government guarantee. This allowed banks and credit institutions to meet their short and medium-term funding requirements. The Guarantee Scheme, like other Swedish interventions, would be funded by a new government-backed stabilization fund introduced in the Act. Reserves drawn from the fund would be repaid using interest and fee payments accrued in association with the interventions.

Effective October 29, 2008, the Guarantee Scheme was initially designed to allow issuances until April 30, 2009. The SNDO, with the approval of the European Commission and in accordance with EU State aid rules, amended the program three times to ultimately extend its issuance window through June 30, 2011. The government's guarantee commitments were capped in the Ordinance decided by the Government at SEK 1500 billion ($195.05

[3] The Swedish National Debt Office can be thought of as a combined equivalent of the FDIC and Treasury. It was established by King Gustav III in 1789 to finance the War against Russia. Today, it operates under the Swedish Ministry of Finance and Government. According to its website, the SNDO's main responsibilities include:

"-providing banking services for the central government
-raising loans and managing central government debt
-providing state guarantees and loans
-being responsible for the deposit insurance and investor protection schemes
-managing government support for banks" ("The Debt Office").

billion)[4], of which a maximum of SEK 500 billion could apply to covered bonds with maturities between three and five years. In addition, there were limits placed on the amount that could be guaranteed at any single institution determined by the total amount of maturing debt securities and the level of public deposits held by the institution in September 2008.

The Guarantee Scheme was designed to assist banks and credit institutions incorporated and operating in Sweden (including Swedish subsidiaries of foreign establishments), as these institutions were most likely to provide credit to Swedish households and firms (European Commission 2010). Select lenders targeting local government organizations were also included. Additionally, because there were no currency restrictions imposed, debt denominated in currencies other than SEK was eligible. To qualify for a State guarantee under the program, banks and lending institutions had to meet strict capital adequacy requirements in order to prove their solvency (European Commission 2008). The original terms of the Guarantee Scheme required Tier 1 capital reserves of at least 6 percent and combined Tier 1 and Tier 2 capital reserves of at least 9 percent. These regulations were loosened somewhat in an April 2009 amendment to the initial terms to require only the minimum capital reserve requirement of 8 percent (European Commission 2008).

The Guarantee Scheme applied to short- and medium-term debt (including senior and covered bonds, certificates of deposits, and other debt securities not subordinated) with maturities between 90 days and 3 years, or maturities between 90 days and 5 years in the case of covered bonds. Only debt issued after an express approval by the SNDO was eligible to be guaranteed under the Scheme. In addition, complex structured products, such as index share bonds and guaranteed equity bonds, or instruments that qualified as either Tier 1 or Tier 2 capital, were not eligible for coverage under the Guarantee Scheme (European Commission 2008).

In exchange for a participation fee that varied based on an individual institution's specific risk (assessed using market data from before the crisis; see below) and the maturity of the debt to be issued, guaranteed securities received triple-A ratings from the major rating agencies based on the rating of the Kingdom of Sweden. They were also treated as government bonds by the Riksbank lending facilities. In the event that an issuer participating in the Guarantee Scheme failed to pay amounts due to its lenders, the government could be "called upon within three days if nothing else is agreed" (Grunnesjö and Wallenborg 2009).

The conditions for acceptance into the Guarantee Scheme included limits on the compensation of the five highest-paid employees at any firm seeking admission. These terms eliminated bonuses and stock options payable to senior officers and limited the fixed pay and severance packages that they could receive. Restrictions were also placed on compensation for Board members at guaranteed institutions (European Commission 2008).

[4] In October 2008, $1.00 = approximately SEK 7.69.

In addition to the limitations on senior officer and Board compensation, participating firms faced prohibitions and restrictions aimed at reducing the potential for profiting excessively as a result of the Guarantee Scheme. Moreover, participation in the Scheme could not be used in the marketing of the firm. Furthermore, as specified in the original terms of the Scheme, institutions were prohibited from expanding their operations beyond the pace which would have been possible prior to receiving government support. This was calculated by Swedish authorities as being the highest of:

1. The annual growth rate of Swedish nominal GDP in the previous year;
2. The average historical balance sheet growth in the Swedish banking sector from 1987 to 2007;
3. The average balance sheet growth in the EU banking sector in the prior six months European Commission 2008).

This condition for participation was retracted in an amendment on April 28, 2009, as institutions were reluctant to participate in the Scheme given the restrictions (European Commission 2010). Furthermore, previous usage of the Guarantee Scheme showed no significant distortions in financial activity (Ibid.).

Outcomes

Over the course of its implementation, six Swedish financial institutions[5] issued debt under the guarantee program. Peak utilization reached SEK 354 billion of debt issued in mid-2009, well below the SEK 1,500 billion limit. Over 75 percent of the guarantees were issued in foreign currencies, primarily in USD and EUR (European Commission 2010).

After June 30, 2011, no additional debt issuance was guaranteed under the Guarantee Scheme. By design, outstanding guaranteed debt had maturities extending past the end of the Scheme. The SNDO was never required to fulfill obligations on any of the guaranteed debt, all of which had matured by May 13, 2015. All in all, the SNDO recorded a SEK 6 million surplus from participation fees ("Swedish guarantee programme for banks concluded").

II. Key Design Decisions

1. The Guarantee Scheme was implemented as part of a package of stabilization measures taken by the Swedish authorities during the Global Financial Crisis.

The dual purpose of these measures was to restore confidence and encourage healthy interbank lending through the provision of liquidity (European Commission 2008). Included in the series of new programs were a new deposit guarantee program that had a higher maximum ceiling and covered all deposits, a recapitalization scheme in which the

[5] Swedbank AB; Swedbank Hypotek AB; Sveriges Bostadsfinansieringsaktiebolag, SBAB, Volvofinans Bank AB, Carnegie Investment Bank AB, and Skandinaviska Enskilda Banken AB

Swedish government could inject capital if a new capital investment was at least 30% private capital, and a state-backed stabilization fund to finance the interventions.

2. **The Guarantee Scheme was authorized by the Kingdom of Sweden under Ordinances (2008:814) and (2008:819) on State Guarantees for Banks and further specified in the Swedish National Debt Office's Regulations (2008:1) and (2008:2) concerning State Guarantees for Banks.**

3. **The Guarantee Scheme was also approved for implementation by the European Commission in accordance with State aid rules.**

4. **The guarantee scheme was administered by the Swedish National Debt Office.**

5. **Up to SEK 1500 billion could be guaranteed under the program.**

With the implementation of measures to support the Swedish banking sector in October of 2008, the Swedish authorities established a stabilization fund to finance the program of government interventions, including any calls to honor guarantees under the Guarantee Scheme. Any support recovered from support measures would be paid back into the fund. In addition, banks and other credit institutions would be required to pay an annual stabilization fee to the fund which would be an amount proportional to the size of the institution's balance sheet. The stabilization fund was seeded with an initial government appropriation of SEK 15 billion and was intended to amount to about 2.5 percent of GDP.

6. **Eligibility for the Scheme was restricted to Swedish banks and credit institutions, as well as select lenders who provided credit to local governments, which met certain capitalization and solvency requirements.**

The goal of the Guarantee Scheme was to ensure the continued extension of credit to Swedish households and businesses, as well as to municipal governments. Therefore, to be eligible to participate in the Scheme, an institution had to either be incorporated in Sweden or a Swedish subsidiary of a foreign institution. In addition, firms had to demonstrate that they engaged in considerable lending on the Swedish Market (Riksgälden 2010).

In addition to being Swedish institutions active in lending to businesses and households, participating firms were required by the Swedish National Debt Office to meet certain capital requirements. The first version of the terms, passed in October 2008, called for a capital requirement of 6 percent Tier 1 capital and 9 percent combined Tier 1 and Tier 2 capital. This condition was relaxed in an amendment dated April 28, 2009 to the law, resulting in a requirement of only 8 percent combined Tier 1 and Tier 2 capital. The following six institutions participated in the scheme: Swedbank AB, Swedbank Hypotek AB, SBAB, Volvofinans Bank AB, Carnegie Investment Bank and Enskilda Banken AB.

7. **New short- and medium-term debt, including senior and covered bonds, certificates of deposits, and other unsubordinated debt securities were eligible for guarantees.**

Coverage under the Guarantee Scheme applied only to new debt issued after the issuing institution had been approved for participation in the program by the SNDO.

Additionally, subordinated bonds, complex structured products – such as index share bonds and guaranteed equity bonds – or instruments that qualified as either Tier 1 or Tier 2 capital, were not eligible for coverage under the Guarantee Scheme (European Commission 2008).

8. Debt ranging in maturity from 90 days to five years could be issued under the Guarantee Scheme.

Since the Scheme was designed to help firms meet their short- and medium-term funding needs, all instruments covered under the Guarantee Scheme were of maturities between 90 days and five years. As such it was a complement to extraordinary liquidity support measures introduced by the Riksbank. They initially had a maximum maturity of 90 days, but were subsequently extended to one year. Most debt instruments covered under the guarantee were required to have maturities between 90 days and three years; only covered bonds were permitted to have maturities extending out to five years. The terms of the intervention stated that these covered bonds could only make up SEK 500 billion of the SEK 1500 billion total allowed under the Guarantee Scheme.

9. All currencies appear to have been eligible.

10. The Swedish government imposed caps on individuals firms' eligibility based on maturing debts and public deposits.

For each financial institution, individual guarantee caps were determined and imposed according to the maximum of either:

1. The sum of that institution's debt instruments maturing after September 1, 2008 but prior to April 30, 2009 and which had maturities longer than 90 days; OR
2. 20 percent of that institution's public deposits as of September 1, 2008 (European Commission 2008).

11. The fee for issuing debt pursuant to the Guarantee Scheme varied based on the soundness of the issuing institution and the maturity of the debt guaranteed.

Fees for individual institutions were assessed according to a measure of the institution's specific risk, plus an additional fixed amount of 50 basis points.

a) "For credit guarantees on bank debt with maturities of less than or equal to 1 year, the fee would be equal to 0.5 % on an annual basis. In these cases, an assessment of the institution's risk would not be taken into account.

b) For Credit guarantees with maturity longer than 1 year:

• For banks with CDS data, the price should equal the median 5 year CDS spread over the period 1 January 2007 to 31 August 2008 (the first criterion), plus 0.5 % on an annual basis (the second criterion).

• For banks without CDS data, or representative CDS data, but with a credit rating, an equivalent CDS spread should be derived from the median value of 5 year CDS spreads during the above mentioned period for the rating category of the banks concerned, based on a representative sample of euro area large banks (the second criterion remains unchanged).

• For banks without CDS data and without a credit rating, an equivalent CDS spread should be derived from the median value of 5 year CDS spreads over the same period for the lowest rating category (the second criterion remains unchanged).

• For guarantees for covered bonds the second criterion, the add-on fee will be set to 0.25 % on an annual basis (the first criterion remains unchanged)."

This pricing structure would remain constant until April 30, 2009, but could be altered in the event that the SNDO granted an extension of the Guarantee Scheme (European Commission 2008).

12. The SNDO set limits on growth for institutions participating in the Guarantee Scheme.

As specified in the original terms of the Scheme, institutions were prohibited from expanding their operations beyond the pace which would have been possible prior to receiving government support. This was calculated by Swedish authorities as being the highest of:

a) The annual growth rate of Swedish nominal GDP in the previous year;

b) The average historical balance sheet growth in the Swedish banking sector from 1987 to 2007;

c) The average balance sheet growth in the EU banking sector in the prior six months European Commission 2008).

Additionally, participation in the Scheme could not be used in the marketing of the firm. This condition for participation was retracted in an amendment dated April 28, 2009, as institutions were reluctant to participate in the Scheme given the restrictions (European Commission 2010). Furthermore, previous usage of the Guarantee Scheme showed no significant distortions in financial activity (Ibid.).

13. Limits on executive and Board compensation were conditions for participation in the Guarantee Scheme.

The Swedish Guarantee Scheme required participating firms to restrict both salary and bonus pay to the five highest-paid executives of the firm. The fixed salary pay of these individuals could not exceed the level determined prior to the announcement of the Scheme on October 20th, 2008. Variable bonus pay was entirely prohibited for the top five officers at participating firms. In addition, severance packages could not exceed the amounts prescribed for senior officers of government organizations and board members at participating institutions could not be compensated above the levels decided prior to the announcement of the Scheme (European Commission 2008).

14. Although the issuance window of the Guarantee Scheme was initially set for six months, it was extended multiple times and ultimately lasted almost three years.

At first the Scheme's issuance window was designed to be short-lived, lasting only until April 30, 2009 with the option of an extension through December 31, 2009. Through a series of amendments and extensions announced by the SNDO and approved by the European Commission in accordance with the EU State aid rules, the duration of the Scheme was twice extended to run through April 30, 2010. This was due mainly to the fact that "even though banks' overall funding conditions [had] improved, banks still [relied] more than usual on covered bonds in their long-term funding needs, whereas in short-term funding banks [tended] to use more than usual the Swedish Central Bank's credit facilities" (European Commission 2010). In December of 2010, the SNDO reduced its commitment to SEK 750 billion, allowing guarantees to be issued as late as June 2011.

III. Evaluation

It is difficult to isolate the effects of the Guarantee Scheme from those of other interventions implemented by the Swedish authorities around the end of 2008, in particular the Riksbank's extraordinary liquidity support measures. Still, while the Swedish Guarantee Scheme was not as widely used as permitted, SNDO officials viewed it as having successfully fulfilled its purpose of ensuring the extension of credit to Swedish households and businesses ("Swedish guarantee programme for banks concluded"). More generally, analysts have credited the Swedish authorities preemptive and proactively aggressive use of monetary policy for quickly alleviating the effects of the financial crisis (Irwin 2011).

The Guarantee Scheme was of immense importance to Swedbank AB, which was one of the four largest banks in the country and at one point issued 90 percent of outstanding guaranteed debt securities.

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