

Monetary policy counterparties

To manage its tasks, the Riksbank needs to interact with a number of market participants. These can apply to become counterparties to the Riksbank in various kinds of transaction. The Riksbank uses different categories of counterparty depending on the type of transaction in question.

The Riksbank thus has three different categories of counterparty, one category for each type of transaction:

- RIX participants for the settlement of payments in Swedish kronor
- Monetary policy counterparties for monetary policy transactions
- Counterparties in foreign exchange (FX) transactions for transactions in foreign exchange

Participants in RIX have the advantage of being able to execute payments without being exposed to any greater credit or liquidity risk.

To be able to steer market rates, the Riksbank needs to be able to execute transactions in Swedish kronor with a number of institutions that are domiciled or have a branch in Sweden and which are active on the Swedish financial market. These institutions make up the Riksbank's monetary policy counterparties and, as such, need to be RIX participants.

The Riksbank sometimes needs to conduct exchanges between foreign exchange and Swedish kronor and must also be able to intervene in the foreign exchange market. When making transactions in foreign currency, the Riksbank needs counterparties with sufficient capacity to trade in the relevant currencies. Such credit institutions can be counterparties in foreign exchange transactions but do not, however, need to be RIX participants.

In addition, so-called central counterparties (CCPs) have been given access to a special deposit facility that aims to facilitate their liquidity management when necessary.

For a complete description of the requirements for the different counterparty categories, see [Terms and Conditions for RIX and Monetary Policy Instruments](#).

Measures taken due to the coronavirus pandemics

To avoid robust companies being knocked out as a result of the corona pandemic, the Riksbank decided, in March 2020, to enlarge the circle of monetary policy counterparties temporarily. The aim was to maintain credit supply to Swedish companies and thereby support demand, output and employment in Sweden.

The Riksbank thus decided to give institutions other than monetary policy counterparties the opportunity to participate in the previously decided programme for lending to companies via banks (monetary policy counterparties). A similar arrangement was made during the financial crisis, when the Riksbank also increased the number of counterparties. The termination by the Riksbank of the programme for lending to companies via banks in September 2021 also removed the possibility of becoming a temporary monetary policy counterparty.

Monetary policy counterparties

- Avanza Bank AB
- Bluestep Bank AB (publ)
- BNP Paribas S.A.
- Citibank Europe plc.
- Danske Bank A/S
- DnB Bank ASA
- Klarna Bank AB
- Kommuninvest i Sverige AB
- Landshypotek Bank Aktiebolag
- Länsförsäkringar Bank Aktiebolag
- Marginalen Bank Bankaktiebolag
- Nordax Bank AB (publ)
- Nordea Bank Abp
- Nordnet Bank AB

- Northern Trust Global Services SE
- Santander Consumer Bank AS
- SBAB Bank AB (publ)
- Skandiabanken Aktiebolag (publ)
- Skandinaviska Enskilda Banken AB
- Sparbanken Syd
- Svea Bank AB
- Svenska Handelsbanken AB
- Swedbank AB
- Ålandsbanken Abp

Counterparties in Foreign Exchange Transactions

- Citibank Europe plc
- Danske Bank A/S
- Deutsche Bank AG
- JP Morgan Chase Bank NA
- Nordea Bank Abp
- Skandinaviska Enskilda Banken AB
- Svenska Handelsbanken AB
- Swedbank AB

Central counterparties with access to deposit facility at the Riksbank

- Nasdaq Clearing AB

RELATED CONTENT

Decision: Riksbank to allow temporary monetary policy counterparties (26 March 2020)

(pdf | 126,6 kB)

Decision: The Riksbank is terminating the programme for funding to banks to support corporate lending and other measures implemented as a result of the pandemic (20 September 2021)

(pdf | 175,5 kB)

Press release: Measures to further improve credit supply to companies (26 March 2020)

Press release: Monetary policy decision: Zero interest rate and asset purchases for inflation more lastingly close to 2 per cent (21 September 2021)

Participating in RIX

Conditions and instructions

Was this information helpful? Yes No

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