



Decision

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■ Decision on amendments to the Riksbank's Terms and Conditions for RIX and Monetary Policy Instruments

Decision

The Terms and Conditions for RIX and Monetary Policy Instruments (Terms and Conditions) have hereby been amended in accordance with the specifics of [Annex](#). The amendments come into force as from 11 January 2016 until earliest 31 September 2016.

Considerations

In autumn 2015, the Riksbank performed a review of the provisions governing collateral for credit at the Riksbank that are part of the Terms and Conditions. As a result of this review, the Riksbank formulated proposals for amendments to the provisions that mainly refer to the use of covered bonds as collateral. The proposals have been referred to relevant bodies for comment. None of the referral bodies has expressed any substantive objections to the proposed amendments.

On 17 December 2015 (Dnr 2015-00700), the Executive Board decided that the provisions governing collateral for credit at the Riksbank are to be amended in accordance with the proposals in the consultative memorandum. At the same time, the Executive Board tasked the Head of the Markets Department to determine both the more detailed wording of the amended provisions in the Terms and Conditions, and a suitable date for their entry into force. In connection with the wording of the amended provisions, the recommendation submitted by Euroclear in its statement of opinion shall also be considered. This recommendation relates to how the proposed amendments should affect credits at the Riksbank that are administered by Euroclear.

In its statement of opinion, Euroclear supports the proposal that the amended provisions are not to include the special Intraday Credit administered by Euroclear (CB Credit). In connection with this, Euroclear states that the exception should also cover transfers of collateral that are carried out in accordance with the so-called "End-of-Day routines" that are automatically performed when a CB Credit has not been repaid by a counterparty by latest 15.00. This comment is considered in

■ accordance with the Executive Board's decision when wording the provisions in the Terms and Conditions in the following way.

Making CB Credit exempt from the amended provisions may result in collateral transferred from Euroclear to the Riksbank not fulfilling the new limit rules. In order to reduce this risk, the Terms and Conditions make it clear that the counterparty has a responsibility to repay the CB Credit before the End-of Day routine is performed. The time by which this repayment is to occur is also being changed from 15.00 to 14.30. If the CB Credit has still not been paid by this deadline and the collateral transferred does not fulfil the limit rules, the counterparty must ensure that the intraday credit is repaid or that additional collateral is pledged in direct connection with the credit being transferred to RIX. A manual routine will be introduced into the RIX system to check that this happens. The Cash and Payment Systems Department is responsible for this.

The amendments to the provisions governing collateral for credit at the Riksbank, adopted by the Executive Board, are to be incorporated into the Terms and Conditions by making changes to the Master Document and Annex H4 Collateral Instructions. All the changes to the Terms and Conditions are specified in the Annex "Amendments to the Terms and Conditions for RIX and Monetary Policy Instruments" (Dnr 2015-00700).

The amendments to the Terms and Conditions are to be introduced in stages starting in May 2016 at the earliest, and implementation shall be complete by 31 September 2016 at the earliest. It is appropriate, however, to incorporate all the new provisions in the Terms and Conditions at the same time a decision is taken, even if they enter into force on different dates. The different dates governing when the provisions enter into force shall be specified by a transitional provision in the Terms and Conditions.

Consultation has taken place on this issue with the Financial Stability Department, the Cash and Payment Systems Department and the Monetary Policy Department.

Heidi Elmér

Head of the Markets Department