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Consultation response regarding the Inquiry on Cash Handling's report, Cash handling in Sweden (SOU 2014:61)

The Riksbank welcomes the work of the inquiry and largely shares its opinions.

The Riksbank supports the proposal of the inquiry that the Riksbank be given overall responsibility for cash handling in Sweden. However, the composition of the Cash Handling Council and the group of parties with a duty to disclose information should be extended in order to further improve the Riksbank's possibilities of executing the task of monitoring cash handling. It should also be clarified in the Sveriges Riksbank Act that overall responsibility for cash handling is a part of the Riksbank's task of promoting a safe and efficient payments system.

The proposal of the inquiry to clarify the Riksbank's task regarding cash provision is welcomed by the Riksbank. However, it must be ensured that the Riksbank still has the right to issue regulations regarding remuneration for interest expenses.

However, the Riksbank rejects the proposal to appoint the Riksbank as the supervisory authority for cash processing companies and finds that Finansinspektionen is more suitable to conduct that assignment.

Furthermore, the Riksbank essentially supports the cash processing business bill. However, in the Riksbank's opinion, the bill should be modified in some respects. For example, it should make clearer which companies are encompassed by the scope of the bill. There should also be requirements regarding both a certain legal form of business entity and capital buffers for such operations.

Introduction

The Riksbank welcomes the work of the Inquiry on Cash Handling. Although the share of payments made in cash is shrinking in society, cash serves an important purpose as a means of payment in Sweden. In 2014 the average

value of cash in circulation was approximately SEK 80 billion. It is hence a matter of substantial amounts. Smoothly functioning cash handling is of great importance to access to and the possibility to use cash. If the flow of cash does not work, this could lead to households and companies encountering payment difficulties, which could harm the payments system. It can also lead to security risks if market participants encounter difficulties in handling their daily cash flows.

The bankruptcy of cash-in-transit company Panaxia in 2012 clearly demonstrated the problems that can arise when cash handling companies suddenly disappear. While the bankruptcy of Panaxia did not result in any extensive cash shortage and cash handling generally functioned well, certain ATMs were empty for some time and some companies in the restaurant and retail trade experienced problems during a transitional period. The cash shortage and cash handling problems could however have been greater if Panaxia had had a larger market share, or if other cash-in-transit companies had not had the capacity to take on Panaxia's customers. Many of Panaxia's customers also suffered major losses in the bankruptcy. Panaxia's bankruptcy led to the Riksbank questioning whether existing regulations governing cash handling and its participants suffice. The Riksbank therefore made a submission to the Riksdag proposing that regulations governing cash handling and participants therein be reviewed.¹

The Riksbank by and large shares the opinions of the inquiry. In certain respects, however, the Riksbank proposes clarifications or alternative solutions to the proposals of the inquiry. The Riksbank also proposes that certain matters be further investigated.

First, the Riksbank expresses its views on the proposals pertaining to the Riksbank's role and assignment. Comments follow regarding the cash processing companies bill.

The Riksbank's role and assignment

Overall responsibility for cash handling

The inquiry proposes a new third paragraph in Chapter 1, article 2 of the Sveriges Riksbank Act, setting out that the Riksbank has overall responsibility for cash handling in Sweden. 'Overall responsibility' encompasses in part a task of monitoring cash handling, and in part taking measures as needed. The Riksbank shares the opinion of the inquiry that the Riksbank should be the authority in Sweden with this responsibility. The Riksbank also concurs with the inquiry's interpretation that, already today, this responsibility can be considered to follow from the Riksbank's task to promote a safe and efficient payments system. This task is a broad one, consisting of many different subtasks, such as supplying the country with banknotes and coins, providing a central payments system and working to prevent and manage financial crises. Furthermore, the

¹ Submission to the Riksdag 2012/13:RB3.

■ Riksbank welcomes the fact that the inquiry is attempting to specify and clarify the implication of overall responsibility for cash handling. Below, the Riksbank sets out some proposals with the purpose of improving the Riksbank's possibilities of conducting the assignment of monitoring cash handling. Furthermore, the Riksbank's possibilities of taking measures are discussed.

The task of monitoring cash handling

The inquiry proposes that the Riksbank be given a new statutory task of monitoring cash handling in Sweden. According to the inquiry, the task includes the Riksbank retrieving information regarding cash handling, describing and analysing the information in writing and, where appropriate, describing issues. At least once a year, the Riksbank shall submit a written report to the Committee on Finance. In support of this task, the Riksbank shall appoint a council consisting of Finansinspektionen and some of the County Administrative Boards. The authorities included in the council and certain companies involved in cash handling shall have a duty to submit information to the Riksbank.

The Riksbank already monitors cash handling today. The Riksbank finds it to be an important part of the cash provision task and the assignment of promoting a safe and efficient payments system. As the inquiry determines, the Riksbank has also previously published various reports, but has not done so systematically so far, but when a need was identified. The Riksbank therefore supports the inquiry's proposal that the task of monitoring cash handling be explicitly set out in the Sveriges Riksbank Act. The Riksbank finds it positive that it will be clear that there will be an ongoing task in place to monitor cash handling and that the reporting is systematised and assigned a specific addressee.

A Cash Handling Council was established as early as in 2006 by the Riksbank. The purpose of the Advisory Board, participation in which is voluntary, is to serve as a forum to discuss matters pertaining to cash handling in Sweden. The Riksbank determines that the forms of the existing Cash Handling Council may need reviewing to be adapted to the new council proposed by the inquiry. Furthermore, the Riksbank is of the opinion that the Swedish Post and Telecom Authority (PTS) should be included as a compulsory member of the new council. The reason is that the Post and Telecom Authority has been commissioned by the Government, together with the County Administrative Boards, to secure access to core payment services.

The Riksbank shares the opinion of the inquiry that the authorities and participants involved in cash handling should have a duty to submit information to the Riksbank. In order to ensure that the Riksbank's analyses and opinions are reliable, such gathering of information will be necessary. However, the Riksbank finds that the group of entities with a duty to provide information proposed by the inquiry is too narrow to provide the Riksbank with a comprehensive overview of cash handling in Sweden. In the Riksbank's opinion, cash-in-transit companies that are only authorised as security companies under the Security Companies Act shall also be covered by the duty to provide

information. The Riksbank also finds that Bankernas Depå AB (BDB) and companies offering ATMs or cash deposit machines should have a duty to provide information. In the Riksbank's opinion, these are not encompassed by the duty to provide information according to the inquiry's bill.

The task of taking measures

The inquiry finds that the Riksbank's overall responsibility for cash handling in Sweden should, besides the task of monitoring cash handling, involve a responsibility to take measures as needed. However, the inquiry does not specify the type of measures that might be needed, but states that it is rather a principle to be respected by the Riksbank. The inquiry also states that the responsibility is broad, but shall fall within the current statutory mandate of the Riksbank. As examples of extraordinary situations in which responsibility may be needed, the inquiry cites a cash-in-transit company entering bankruptcy or BDB ceasing its operations. The inquiry does not rule out that overall responsibility involves the Riksbank, in a certain situation, acting by assuming more operative responsibility for cash distribution. However, the inquiry sets out that the Riksbank must weigh the benefit of each measure against the costs and consequences thereof in general.

The Riksbank determines that the fact that the inquiry does not specify in more detail which measures the Riksbank should take in various situations poses a risk in terms of expectations about which measures the Riksbank may and should take failing to match the Riksbank's possibilities and mandate. The broad responsibility involves great freedom for the Riksbank to decide on when a problem in cash handling is so serious that it ought to act. Furthermore, the Riksbank may also determine which measures are appropriate.

The Riksbank shares the view of the inquiry that one of the extraordinary situations – BDB suddenly ceasing operations – is not a particularly credible scenario. In that case, the Riksbank finds it more probable that BDB, due to reduced demand for cash, would gradually wind down depots. If the use of cash in Sweden continues to decline, it is probable that rationalisation in the cash handling chain will be necessary and this in turn could affect access to cash in society. It is then a case of structural changes rather than an acute crisis. The Riksbank determines that, in such situations, the County Administrative Boards and PTS are commissioned by the Government to work with implementing regional support and development initiatives in order to secure access to core payment services in the towns and provinces where society's needs are not met by the market.

As determined by the Riksbank above, the inquiry finds that overall responsibility for cash handling can be considered to ensue from the Riksbank's task of promoting a safe and efficient payments system. The Riksbank shares the opinion of the inquiry and finds that a problem in cash handling must be assessed based on the effects on the payments system as a whole. Possibilities of making payments using other payment methods will then be key in the Riksbank's analysis. A problem in cash handling need not necessarily pose a

■ threat to a safe and efficient payments system if there are other available payment methods that ensure that payments may be carried out to a sufficient extent.

Any measures undertaken by the Riksbank to safeguard cash handling must also promote a safe and efficient payments system, and hence be assessed based on the effects on the payment market as a whole. Any measures by the Riksbank in cash handling must also be put in relation to other authorities' roles, tasks and measures in the payments market, such as the Country Administrative Boards and PTS. The inquiry does not propose that the Riksbank should take over any duties from other authorities, and generally does not propose any changes in the authorities' current mandates.

The Riksbank also determines that possible measures for managing the extraordinary situations mentioned by the inquiry are limited by the fact that the Riksbank has few tools under the present statutory mandate.

The Riksbank currently does not have any contingency for distributing cash itself, and neither does the inquiry expect this. As determined by the inquiry, it would take time for the Riksbank to build up distribution operations. The Riksbank's possibilities of quickly assuming greater responsibility for cash distribution, e.g. in the event of a crisis at a cash-in-transit company, are hence limited. It would also involve Government subsidies for a certain payment method.

In order to clarify that the Riksbank's overall responsibility for cash handling is part of its task to promote a safe and efficient payments system, the Riksbank is of the opinion that the provision regarding overall responsibility should be placed in Chapter 5 of the Sveriges Riksbank Act. This would make clearer that the Riksbank's overall responsibility for cash handling forms part of the task of promoting a safe and efficient payments system.

The Riksbank's cash provision assignment

The Riksbank welcomes the clarification of the Riksbank's cash provision assignment in Chapter 5, article 3 of the Sveriges Riksbank Act. The proposal clarifies that the cash provision assignment involves a responsibility and obligation to issue banknotes and coins, and a possibility, but not an obligation, to distribute cash.

The cash distribution that occurs in Sweden today is primarily conducted by private entities. The Riksbank provides cash to the banks, which in turn provide cash to companies and the general public. The Riksbank views the banks as its natural counterparties. The banks shall fulfil the requirements regarding supervision and regulation which the Riksbank deems fit to impose. The Riksbank determines that the inquiry does not propose any functional or material change in the current cash handling model.

The Riksbank welcomes the fact that the bill confirms the existing cash provision assignment in law. The confirmation in law enables the Riksbank to retain its present role in cash handling, but provides flexibility for assuming a greater role should the Riksbank find reason for so doing.

■ However, the Riksbank finds that Chapter 1, article 2, fourth paragraph of the Sveriges Riksbank Act must set out more clearly that the Riksbank's right to adopt regulations still encompasses the possibility in Chapter 5, article 3, third paragraph to provide remuneration for interest expenses. The inquiry's bill involves the right to adopt regulations only comprising the cash provision assignment expressed in Chapter 5, article 3, first paragraph, and the operations the Riksbank may pursue under Chapter 5, article 3, second paragraph, while the right to adopt regulations regarding remuneration for interest expenses in accordance with the third paragraph is not mentioned.

Choice of supervisory authority for cash processing companies

The Riksbank rejects the proposal of the inquiry to appoint the Riksbank as the supervisory authority for cash processing companies. Instead, the Riksbank finds Finansinspektionen to be a more appropriate choice. There are several reasons for this.

The inquiry motivates the choice of the Riksbank as the supervisory authority on the following grounds: The Riksbank has assignments in the area and experience of cash handling matters in general. The Riksbank performs checks of BDB's operations. Furthermore, the inquiry finds that the task of serving as supervisory authority is consistent with the task of promoting a safe and efficient payments system.

The Riksbank has tasks within cash handling and experience from cash handling matters in general. However, the Riksbank finds that the very fact that it has assignments and hence an operational commitment of its own in cash handling is a strong reason for *not* giving the Riksbank supervisory responsibility for substantial parts of cash handling. The inquiry attaches little importance to the fact that the Riksbank, already today, has contractual relationships regarding e.g. cash-in-transit with the companies that would come under the supervision of the Riksbank. Measures, such as sanctions, which the Riksbank would take in its supervisory role, could affect the Riksbank's contractual relationship with the company. The mere circumstance that suspicions might arise about the Riksbank, in its supervisory activities, taking into consideration the effect on the contractual relationship and ultimately the Riksbank's own operations, argues against giving supervisory responsibility to the Riksbank. Neither can it be disregarded that there is a risk that the balance in the contractual relationship might be negatively affected by the fact that one of the parties is a supervisory authority, e.g. in negotiations regarding prices and other contractual terms and conditions.

Another reason for not giving supervisory responsibility to the Riksbank is that it could be questioned whether it is appropriate to combine a supervisory role with the overall responsibility for cash handling which the Riksbank is proposed to have. A potential sanction against a cash processing company could have the consequence of the company no longer being permitted or able to continue conducting its operations. This would probably have an impact on cash handling in Sweden at large, which would bring into play the Riksbank's overall

responsibility. According to the inquiry, the overall responsibility involves a duty for the Riksbank, in its actions, to always pay due consideration to the fact that it is ultimately responsible for cash handling in Sweden. It cannot be ruled out that the Riksbank, on the basis of its overall responsibility, would find it necessary to refrain from a sanction that is justified from a supervisory angle.

The Riksbank also wishes to emphasise that the Riksbank's inspections of balances in BDB's depots and verifications of cash counting machines cannot be equated to supervision. These checks are performed by the Riksbank because BDB is a contractual party to the Riksbank and receives remuneration for interest expenses. Due to the latter, the Riksbank needs to know that BDB is reporting the correct volume of banknotes in the depots, which is the purpose of the inspections. Neither can BDB's operations be equated to cash processing operations.

The Riksbank concurs with the grounds expressed by the inquiry and which suggest selecting Finansinspektionen as supervisory authority. Finansinspektionen is the authority in Sweden currently experienced in granting authorisations and supervising financial companies. As the inquiry ascertains, there are precedents in the financial sector for the majority of the provisions proposed for inclusion in the new act, and Finansinspektionen's current supervision of payment institutions is the operation that best resembles that which the inquiry now proposes.

Neither can the operations of cash processing companies be deemed so complex or aberrant from other companies under Finansinspektionen's supervision. Hence, Finansinspektionen ought to be able to build up the expertise required to supervise such companies with relative ease. The plethora of companies under Finansinspektionen's supervision also includes many that already conduct some form of cash handling, e.g. banks and payment institutions. The cash handling that the banks have outsourced to cash-in-transit companies today is also covered by Finansinspektionen's existing responsibility for banking supervision. Finansinspektionen's expertise and experience give a compelling reason for appointing Finansinspektionen the supervisory authority for cash processing companies. Through the new cash handling council, Finansinspektionen will also have access to parts of the expertise possessed by other involved authorities.

Another reason in favour of selecting Finansinspektionen is that if the Riksbank were appointed supervisory authority, cash processing companies could come under the supervision of no fewer than three authorities. Cash processing companies that are also authorised as security companies are under the supervision of the Country Administrative Board. Two of the companies that are important to cash handling in Sweden today, Loomis and Nokas, also both conduct foreign currency exchange and are registered with Finansinspektionen as financial institutions. Finansinspektionen screens the companies' management and ensures that the companies comply with anti-money laundering regulations. If the Riksbank were given supervisory responsibility according to the cash processing business act, the companies would come

■ under the supervision of yet another authority. With more authorities involved, there is an increased risk of double work, which would be burdensome for the companies under supervision. Irrespective of which authority is appointed as the supervisory authority, the Riksbank is of the opinion that supervision should be coordinated.

There also lacks an impact assessment of what it would cost for the Riksbank to build up and run an authorisation-granting and supervisory operation. The inquiry's impact assessment is based on figures from Finansinspektionen, which already has an organisation for authorisation-granting and supervisory operation and IT systems in place to keep various registers and manage various reporting to the authority. If the Riksbank is to establish an organisation with expertise and register systems, the costs will be higher than if this duty were bestowed on Finansinspektionen, with its existing supervisory organisation. It would also be difficult for the Riksbank to attain efficiency in a supervisory operation intended to encompass a couple or a handful of companies. The companies under supervision are also expected to bear the cost of the operating activities of the supervisory authority. The higher costs for supervision that would be involved if the Riksbank were appointed supervisory authority would hence make it more expensive for the companies to run their businesses.

The inquiry proposes that the new cash processing business act should come into effect on 1 July 2015 and that application for authorisation be submitted before the end of October 2015. The Riksbank determines that, if the Riksbank is to be the authorisation-granting and supervisory authority, the Riksbank needs more time to establish such operations.

On the whole, the Riksbank finds considerable grounds to suggest selecting Finansinspektionen as supervisory authority.

The cash processing business bill

The Riksbank supports the inquiry's proposal that cash processing operations should be subject to authorisation and supervision. The Riksbank shares the inquiry's opinion that the operations at the counting centres are crucial for the cash handling chain to work, and there are therefore grounds for regulating them. However, the Riksbank has some comments on certain parts of the bill.

Scope of the act

The act shall, according to the proposal of the inquiry, encompass companies that conduct professional operations consisting of the counting, authenticity verification or quality sorting of Swedish banknotes and coins, or other measure consistent therewith. The inquiry sets out that the scope of the act shall be narrow. The term "professional" involves a requirement for the operations to be of such scope that is not insignificant and be conducted with autonomy, regularity and durability. The rationale regarding the need for the new act also

■ sets out that the intention is to cover operations such as those conducted by Nokas and Loomis today at the counting centres, and that the authorisation and supervisory requirement is primarily justified by grounds that relate to protecting the system.

The Riksbank shares the opinion of the inquiry that the authorisation requirement should only encompass operations that can be judged crucial to cash handling in Sweden. It cannot be ruled out that there are, or will be in future, companies that conduct the operations referred to, but which are not significant from the point of view of society. An authorisation requirement that encompasses small companies risks being unnecessarily burdensome and harmful to competition.

However, the Riksbank finds that the term “professional” does not provide a sufficiently specific definition for determining which scope the operations must have to be subject to the authorisation requirement. The Riksbank finds it more appropriate to establish tangible thresholds for when a business is to come under the authorisation obligation. Here, the rules of the Payment Services Act regarding payment institutions and registered payment service providers could serve as a model. Such an order enables prescribing that certain customer protection rules shall apply even for companies that are not considered crucial from the point of view of society, and which for that reason do not need to be authorised and supervised. Such an order also enables placing other demands on the legal form for operations subject to authorisation than for small-scale cash processing operations.

According to the inquiry, the act shall apply to professional cash processing operations consisting of the counting, authenticity verification or quality sorting of Swedish cash or *taking of another measure consistent therewith*. The Riksbank is of the opinion that the wording of the act shall clearly set out which type of business is subject to authorisation and supervision, and that the phrasing “other measure consistent therewith” is too vague. However, it ought to be possible for cash processing companies to also conduct other adjacent operations, but which are not subject to authorisation.²

The Riksbank is also of the opinion that the wording of the act should more clearly reflect that the purpose is for authorisation to apply only to operations conducted on behalf of another party. Hence, it is services conducted on behalf of another party that require authorisation, while counting, etc. of one’s own cash is beyond the scope of the act.

The inquiry proposes that the supervisory authority shall be able to decide on the terms and conditions to apply for cash processing operations in connection with issuing authorisations or during the term of validity of the authorisation. The Riksbank questions whether the proposal fulfils the requirements regarding due process, objectivity and predictability that a company is entitled to impose. In the Riksbank’s opinion, assessing which requirements are to be imposed on a

² Cf. The Payment Services Act Chapter 3, section 5, and the Banking and Financing Business Act Chapter 7, section 1.

■ cash processing company should fall within the scope of the authorisation assessment of applicants performed in accordance with section 3 and the prudential requirement in accordance with chapter 9 of the bill. Clarifications and specifications of these requirements should be legislated and in the Riksbank's opinion the possibility of deciding terms and conditions should be removed.

The Riksbank is also of the opinion that operations that come under the scope of the Payment Services Act should be explicitly exempted from the scope of the cash processing business act. Entities conducting such operations are, like banks, already subject to thorough legislation.

Legal form and capital requirements

The inquiry does not propose the imposition of any requirements regarding the ability to only grant authorisation to certain legal forms of business entity, e.g. limited liability companies or economic associations. The reasons for this, according to the inquiry, are that there are no requirements regarding legal form in place to be granted authorisation under the Security Companies Act, and that it occurs in practice that a company simultaneously conducts operations that require authorisation under the Security Companies Act, and cash processing operations. The Riksbank does not share the conclusion of the inquiry and finds that it should only be possible to grant authorisation for cash processing operations to limited liability companies and economic associations. It is clear that the act is intended to encompass cash processing operations of a certain scope and that are of significance to cash handling in Sweden from the point of view of society. In the Riksbank's opinion, it is both unreasonable and inappropriate for a private individual or sole business proprietorship to conduct cash processing operations to the scope the act is intended to encompass.

The inquiry sets out that there are grounds relating to protecting the system that justify regulating and imposing an authorisation obligation on cash processing operations. Nonetheless, the inquiry does not propose that requirements be imposed regarding initial capital, capital buffers or other requirements that help bolster the resilience of such companies to bankruptcy. The inquiry does not find that the need for such provisions is so great that it motivates the costs for the companies.

In the Riksbank's opinion, some form of capital requirement must be imposed to strengthen the resilience of such firms to bankruptcy, and that further investigation is needed of how to calculate it, and its extent. The question of requirements for capital buffers or buffers for managing business risks has not been sufficiently analysed by the inquiry. Operational cash handling in Sweden is heavily reliant on two companies today. Cash processing companies can conduct operations that are crucial for a smoothly functioning payments market. In light of the important function of the companies in cash handling, the fact of cash handling entities being affected by costs is not a compelling reason for refraining from requirements that could provide such companies with extra resilience to bankruptcy. The costs sustained by society in the event of the loss of one of these entities would also be considerable. It ought to be

■ the function of such companies, from the point of view of society and the consequences for the cash handling chain in the event of the loss of one of these entities, which determines which requirements should be imposed. In international principles for financial infrastructure companies, there are for example requirements that companies should hold assets to cope with unforeseen business risks and for ensuring orderly resolution³.

Owner and management assessment, approval of staff, auditing

The Riksbank determines that cash processing companies will be subject to comprehensive supervisory activities in the form of owner and management assessment, approval of staff, auditing and annual on-site visits. The inquiry has retrieved precedents from both legislation in the financial sector and the Security Companies Act.

The Riksbank agrees in principle that comprehensive supervisory actions are justified in light of the important role of the cash processing companies in the cash handling chain. However, the Riksbank determines that supervisory actions should be in proportion to the need for control, and how burdensome supervision will be for the companies. The similarity of cash processing companies to payment service companies could merit a similar scope of supervision.

Reporting back and the requirement for keeping client funds separate

The Riksbank welcomes the proposal of the inquiry that client funds shall be reported back within three business days and that the cash processing company shall keep banknotes and coins separate from its own assets until its duty to report back has been rendered. Such regulations will make clear that the assets of customers may at no time be included in the property pool of the cash processing company, and are protected in the event of the latter filing for bankruptcy. Hence, it ought not to be possible for a situation resembling the prelude to Panaxia's bankruptcy to occur.

However, the Riksbank questions whether it is appropriate for the main rule regarding reporting back within three days to be disregarded following a written agreement. In light of the fact that there are two predominant cash processing entities on the market, the Riksbank determines that an equal contractual relationship between the cash processing companies and their customers is hardly in place. It should probably be possible for cash processing companies to place demands on contractual terms that diverge from the main rule of reporting back within three business days. The inquiry also proposes that reporting back to the customer may occur later than three days if special grounds exist, but that such cases shall be reported to the supervisory authority on a monthly basis. It also provides the companies with an incentive to prescribe a longer reporting period in the contractual terms and conditions in order to circumvent the reporting obligation.

³ CPSS-IOSCO Principles for Financial Market Infrastructures, Principle 15.

■ *Rules regarding money laundering and terrorist financing*

The Riksbank is also of the opinion that cash processing companies should be covered by the Money Laundering and Terrorist Financing (Prevention) Act.

On behalf of the Executive Board

Stefan Ingves

Kerstin Haglund/Hanna Stenbacka

The following took part in the decision: Stefan Ingves (Chairman), Kerstin af Jochnick, Martin Flodén, Per Jansson, Cecilia Skingsley and Henry Ohlsson.

The facts of the matter were presented by Anna Wilbe.