



Rules of procedure

Introduction

Article 1. Pursuant to Chapter 9, Article 4 of the Sveriges Riksbank Act (1988:1385) (“the Riksbank Act”), the General Council has decided on the following Rules of Procedure for the Riksbank. The Rules of Procedure specify the Riksbank's overall organisation and regulate certain managerial and decision-making matters. The Executive Board decides the more detailed aspects of the organisation within its Instructions for Sveriges Riksbank.

The Riksbank's objectives

Article 2 Pursuant to Chapter 9, Article 13 of the Instrument of Government, the Riksbank is the central bank of Sweden and an authority under the Riksdag (Swedish parliament) and may, according to Chapter 1, Article 1 of the Sveriges Riksbank Act, only pursue or participate in such business as it has been authorised to by law. According to Chapter 1, Article 2 of the Riksbank Act, the objective of the Riksbank is to maintain price stability. The Riksbank shall also promote a safe and efficient payment system.

The organisation of the Riksbank

The General Council

Article 3 Pursuant to Chapter 9, Article 13 of the Instrument of Government, the Riksbank shall have a General Council consisting of eleven members appointed by the Riksdag.

The following matters shall be decided by the General Council, in accordance with the Riksbank Act:

- the appointment of members of the Executive Board, the Governor and Deputy Governors of the Riksbank,
- salaries and other terms of employment for members of the Executive Board,
- consent to an interval of less than one year before Executive Board members can take up employment after leaving the bank,
- severance of a member of the Executive Board,
- establishment of a Working Order for the Riksbank,
- proposals to the Riksdag on the allocation of the Riksbank's profits,
- the design of banknotes and coins issued by the bank,
- the management of the operations of the Audit Unit,
- communications to the Government and the Riksdag within its field of operations, and
- opinions on submissions within its field of operations.

Matters not relating to the appointment of Executive Board members, the Governor or Deputy Governors, salaries and other terms of employment for members of the Executive Board, consent to an interval of less than one year before Executive Board members can take up new employment, severance of a member of the Executive Board or the operations of the Audit Unit shall normally be prepared by the Executive Board and presented by a member of the Executive Board or another official appointed by the Board. The General Council shall inform the Executive Board of such matters as are not prepared by the Board.

The General Council also has a controlling function. This means, among other things, that the General Council monitors operations in the Riksbank. In this capacity, the General Council may request that members of the Executive Board present re-ports at meetings of the General Council.

The Executive Board shall provide the General Council with the necessary admin-istrative support for its meetings, etc.

Article 4 A policy is determined by the Executive Board, a regulation is determined by a Head of Department or by the Director of Communications or the Chief Risk Officer within his or her area of responsibility, and a description of a routine is determined by a Head of Department, the Chief Risk Officer or a person to whom responsibility has been delegated. Certain specific regulations are to be determined by the Executive Board in accordance with these instructions.

The Executive Board

Article 5. Pursuant to Chapter 9, Article 13 of the Instrument of Government, the Riksbank is managed by an Executive Board, which is appointed by the General Council. The Executive Board is responsible for the Riksbank's operations, i.e. for matters regarding monetary policy, the payment system and financial stability, as well as for the administration of the bank.

Article 6. The Executive Board decides collectively in matters not stipulated by the Riksbank Act as being determined by the General Council. However, according to Chapter 1, Article 5 of the Riksbank Act, the Executive Board may decide that matters may be determined by the Governor or another official at the Riksbank.

The Chairman shall ensure that meetings of the Executive Board are held when nec-essary. The Chairman shall always convene the Executive Board to a meeting if a member of the Board so requests.

Article 7. Pursuant to Chapter 3, Article 3 of the Riksbank Act, the Executive Board, which consists of six members, has a quorum when at least half of its members are present. However, matters requiring an urgent decision may be decided upon by two members, if these are in agreement on the decision.

Decisions may not be taken, however, in any given matter unless, where possible, all members of the Executive Board have had the opportunity to participate in the matter at the meeting and have received satisfactory information in order to reach a decision in the matter.

The Chairman as the casting vote in matters voted on by the Executive Board.

Article 8. The Executive Board shall ensure that

- operations are conducted efficiently and in accordance with the applicable laws,
- operations are reported in a reliable and fair manner,
- the Riksbank is economical with public finances,
- operations are developed and adapted to the demands made upon them,
- the Riksbank's assets are managed and protected in an adequate manner,
- effective security is maintained in the Riksbank,
- accurate financial accounts are maintained in accordance with the Sveriges Riksbank Act,

- public contacts with the Riksbank are facilitated by good service, accessibility and information,
- a personnel policy is maintained that attends to the qualifications of the employees and supports their development, and
- employees are properly familiar with the objectives of the Riksbank's operations.

The Executive Board shall also, pursuant to Chapter 9, Article 1 a. of the Sveriges Riksbank Act, ensure that the Riksbank has an internal governance and control that functions adequately.

In addition, pursuant to Chapter 9, Article 7, of the Riksbank Act, the Executive Board shall adhere to the demands inherent in national defence requirements when planning and implementing the Riksbank's operations in times of peace.

Article 9. The Executive Board shall keep the General Council informed on matters of importance to the General Council's control of operations.

In addition, the Executive Board shall ensure that the Riksdag receives the information it requires in order to form an opinion of the management of the Riksbank.

The Governor of the Riksbank

Article 10. Pursuant to Chapter 1, Article 4 of the Riksbank Act, the Chairman of the Executive Board is also the Governor of the Riksbank. The Governor of the Riksbank heads up and monitors both the day-to-day and long-term operations of the Riksbank.

Deputy Governors of the Riksbank

Article 11. Pursuant to Chapter 1, Article 4 of the Riksbank Act, the General Council shall appoint at least one Vice Chairman of the Executive Board, who shall at the same time serve as Deputy Governor of the Riksbank. Pursuant to the same Act, the General Council shall determine, when required, in what order the Deputy Governors shall serve in the place of the Governor in case of his impediment.

The First Deputy Governor has the role of the Governor's alternate. In the event of the First Deputy Governor's impediment, another Deputy Governor shall serve as the Governor's alternate. The procedure for this is determined first and foremost through a decision by the General Council. If the procedure has not been clarified by such a decision, the Deputy Governor who has served the longest at the Riksbank shall act as alternate. If two Deputy Governors have served for the same amount of time, the one who is oldest shall be first choice.

Departments and Heads of Departments, etc.

Article 12. The Riksbank is divided into the following departments:

- Cash & Payments Systems Department (ABK)
- Markets Department (AFM)
- Financial Stability Department (AFS)
- Monetary Policy Department (APP)
- Corporate Services Department (AVS)
- Internal Auditing Department (IR)
- General Secretariat Department (STA)

The more detailed division of work between the departments is decided by the Executive Board.

Article 13. Each department is managed by a Head of Department who is responsible for operations within the department. There may also be a deputy head of department within a department.

The General Secretariat shall include a General Counsel and a Chief Risk Officer.

Auditing of the Riksbank

Article 14. Pursuant to Chapter 9, Article 2 of the Sveriges Riksbank Act, there shall be an audit function governed by the General Council. The General Council shall decide, after consulting Riksrevisionen (the Swedish National Audit Office), on the audit plan required for the operations. The General Council shall have specially allocated funds for this purpose. These funds will be placed at the disposal of the General Council by the Executive Board.

Pursuant to Chapter 9, Article 2 of the Sveriges Riksbank Act, the General Council's audit will focus on issues within the General Council's area of responsibility.

Article 15. Pursuant to Chapter 9, Article 2 of the Sveriges Riksbank Act, the Riksbank shall also have an internal audit function. The Executive Board shall decide on guidelines and an audit plan for the internal audit function and measures resulting from the internal audit's observations and recommendations. This internal auditing should be carried out in accordance with good practice for internal audits and internal auditors. The internal auditing shall be independent of other operations pursued within the bank and directly responsible to the Executive Board.

Administrative regulations

Obligation to consult

Article 16. Pursuant to Chapter 4, Article 1 of the Riksbank Act, the General Council and the Executive Board shall consult one another before a proposal is made to the Riksdag or the Government.

Secondary occupations and assignments

Article 17. Pursuant to Chapter 7 of the Act (1994:260) on employment in public service, a Riksbank official may not hold employment or assignments or conduct business that might undermine confidence in his/her objectivity in the performance of duties or that might harm the reputation of the Riksbank.

There are special rules on external assignments for members of the Executive Board in Chapter 3, Article 1 of the Riksbank Act. Such external assignments must be reported to the General Council.

Staff Disciplinary Board

Article 18. Pursuant to Chapter 9, Article 6 of the Riksbank Act, the Staff Disciplinary Board of the Riksbank shall examine questions of severance from employment due to personal circumstances, disciplinary measures, notification of prosecution and suspension in relation



to staff other than members of the Executive Board. The Staff Disciplinary Board shall consist of seven members: the Governor (who will be Chairman), four Riksbank officials appointed by the Executive Board and two staff representatives, who will be appointed in the manner set forth in the Regulation on Staff Representatives (1987:1101).

The Board will have a quorum when the Chairman and at least half of the other members are present.

This version of the Rules of Procedure for Sveriges Riksbank enters into force on 1 March 2014.