

PRESS RELEASE

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■ Decision on continued efficiency improvements in cash management

At its meeting on 19 August, the Executive Board of the Riksbank decided to make further efficiency improvements in the bank's cash management activities. This decision entails the activities of the Riksbank's subsidiary Svensk Kontantförsörjning AB, SKAB, being transferred and coordinated with the Riksbank's own activities in the same field. The transfer is planned for 1 October 2004.

The decision also involves SKAB's offices in Härmösand and Malmö being closed down and cash management being concentrated to the offices in Stockholm/Tumba and Göteborg/Mölndal. The changes will lead to personnel reductions within the Riksbank and its subsidiaries amounting to around 40 employees.

At the same time, the Executive Board decided to offer the banks the opportunity to establish private depots for receiving and distributing cash. It is proposed that the banks would receive interest compensation for the cash held in such depots. This procedure can be compared with the present "value dating" process, where the banks avoid interest costs when they return cash to the Riksbank. Providing the banks with interest compensation for cash would avoid unnecessary transports to the Riksbank. Private depots should also contribute to further improvement to, and greater efficiency in, the cash market.

The aim is for the proposed changes to be implemented during Q2, 2005.

For further information, see the report "Review of cash management in Sweden", which can be downloaded from the Riksbank's website, www.riksbank.se (only available in Swedish).