



# PRESS RELEASE

DATE 25 October 2004

NO. 60

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## ■ Riksbank alters management forms

At its meeting on 13 October, the Executive Board of the Riksbank decided to make certain changes in the way the bank is managed.

Pursuant to the Sveriges Riksbank Act, the Riksbank is managed by an Executive Board consisting of six members. The Executive Board has collective responsibility not only for decisions regarding monetary policy and the payment system, but also for the operations of the bank as a whole.

Until now, the division of labour between the members of the Executive Board has been expressed in the form of responsibility for preparing matters regarding the different departments within the Riksbank, which has led to a direct connection between individual Board members and the respective departments. This responsibility for preparing matters from the departments will be replaced by a responsibility for certain issues, such as submitting the Inflation Report and suggestions for interest rate decisions or submitting a draft Financial Stability Report. There is no intention to make any change with regard to the Executive Board members' responsibility for various central policy areas.

The change will entail giving the heads of department clearer responsibility for the day-to-day operations of the bank. A preliminary step in this direction was taken in the spring, when the number of departments was reduced to six large departments and one smaller; the Internal Auditing Department. This decision is now being followed up with the establishment of a management group consisting of the heads of the six large departments. The chairman of this management group will be the head of the General Secretariat, Mats Galvenius. This group will be responsible for coordinating the bank's operations.

The purpose of these changes is to attain a clearer allocation of responsibility between the different members of the Executive Board and the heads of department, and to ensure coherent and uniform management of the bank.

This latest decision means that the Executive Board will have greater scope to focus their work on the Riksbank's central policy areas, that is to say, monetary policy and the task of promoting a safe and efficient payment system. In



- addition, the Executive Board will make decisions on the strategic aims of the bank's operations.

The intention is that the changes will be implemented on 1 January 2005.