

# PRESS RELEASE

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## ■ Riksbank cuts number of departments

The Executive Board of the Riksbank decided at yesterday's meeting to propose to the General Council that areas of the bank's operations be reorganised. The General Council, which determines the Riksbank's rules of procedure, is expected to make a decision on the proposal at its meeting on 13 May.

The Executive Board's proposal entails three small departments – the International Department, the Communications Department and the Secretariat of the Executive Board – being merged into a larger, general secretariat. In addition, it is proposed that the Research Department be incorporated into the Monetary Policy Department and that the Risk Management Department be incorporated into the Financial Stability Department. The reduction in the number of departments is aimed at improving efficiency and facilitating management of the bank.

The Executive Board intends to appoint Mats Galvenius, currently Head of the Market Operations Department, head of the new general secretariat. A new head of department for the Market Operations Department will be appointed shortly. The present head of the Secretariat of the Executive Board, Björn Hasselgren, will remain a head of department with responsibility for matters pertaining to the bank's subsidiaries and the secretariat of the General Council.

It is proposed that the new organisation should come into force on 1 June 2004.