

Press Release

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Executive Board: wages decided

Meeting today, the Governing Board of the Riksbank has decided the wages for the members of the Bank's new Executive Board.

The Chairman of the Executive Board, Urban Bäckström, who is also Governor of the Riksbank, receives a monthly salary of SEK 110,000. In addition, Mr. Bäckström receives a fee from the Bank for International Settlements (BIS). Thus, his monthly remuneration currently totals about SEK 155,000.

Executive Board Vice Chairman Lars Heikensten, who is also First Deputy Governor of the Riksbank, receives a monthly salary of SEK 135,000. The other four Vice Chairmen of the Executive Board—Eva Srejber, Villy Bergström, Kerstin Hessius and Lars Nyberg—who are also Deputy Governors, each receive a monthly salary of SEK 125,000.

The Governing Board also established how its control of the Riksbank is to be exercised. The Governing Board appoints members of the Executive Board and determines their terms of employment. The Governor Board is entitled to dismiss members of the Executive Board if they do not fulfil the conditions their office requires.

The Governing Board will closely monitor the Riksbank, in particular the activities of the Executive Board. The right of the Chairman and Vice Chairman of the Governing Board to participate in meetings of the Executive Board will be exercised, for example. Moreover, members of the Executive Board can be summoned to meetings of the Governing Board to account for their management of the Riksbank.

The working procedures for the Riksbank, which specify the Bank's general organisation, are also decided by the Governing Board. The Governing Board directs the activities of the Riksbank's auditing unit and submits proposals to the Riksdag (Sweden's parliament) concerning the allocation of the Bank's net revenue. In connection with its submission of the proposed allocation of net revenue, the Governing Board has an opportunity of submitting other opinions to the Riksdag concerning the Riksbank's activities.

As of 1999 the Governing Board of the Riksbank does not decide monetary policy matters. The next meetings of the Governing Board are scheduled for 1 p.m. on January 15th and 1 p.m. on February 5th.

For further information, please contact Sven Hulterström, Chairman of the Governing Board (telephone no.: +46 8 545 112 76), Johan Gernandt, Vice Chairman (+46 8 670 66 01), or Björn Hasselgren (+46 8 787 04 72).

SVERIGES RIKSBANK

Telephone
+46 8 787 00 00

Telefax
+46 8 21 05 31

E-mail
registratorn@riksbank.se