

Press Release

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PSAB to be responsible for distributing notes in Sweden

At the Wednesday meeting the Executive Board of the Riksbank decided that the operations of the fully-owned subsidiary PSAB Pengar i Sverige AB ('PSAB Money in Sweden plc') are to begin on June 1st, accompanied by a reorganisation of the Bank's Cashiers' Department.

'Initially, PSAB will offer cash handling services and products such as sorting and validating notes, counting daily takings and automated teller services. Together with banks, post offices and other agents, PSAB intends to create better conditions for heightening the safety and efficiency of cash handling routines. PSAB will also be developing new cash handling services and products,' says Hans Krook, PSAB's managing director.

The changes are being made so that the Riksbank can focus on its role as the authority and hand over the distribution of notes and coins in Sweden to PSAB. A commercial company is in a better position to utilise technical innovations, for example to automate operations. In December 1998 the Riksbank's Governing Board therefore decided that this commercial operation would be managed by a separate company, PSAB Pengar i Sverige AB. The function of the Riksbank is limited to that of PSAB's supervisor.

To begin with, PSAB will have approximately 250 employees and the reconstructed Cashiers' Department will have 25. The operations of PSAB will be located initially in Falun, Härnösand, Jönköping, Karlstad, Linköping, Luleå, Malmö, Mölndal, Örebro, Stockholm and Växjö. The head office will be in the Tumba district of Stockholm.

The Executive Board also decided to name Tom Dagne as head of the Bank's Cashiers' Department after Hans Krook, who is managing director of PSAB.

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