

Press Release

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Situation report on Y-2000 tests of the RIX system

RIX, the Riksbank's clearing and interbank system, is the hub of Sweden's payment system. All payments between banks—on their own as well as customers' accounts, together with payments for transactions in securities in the Central Securities Register—are settled through RIX. The payments settled in this system have a total value of between SEK 350 billion and 400 billion a day.

Tests of internal components and interfaces of the system began last autumn. Tests together with participating banks and clearing organisations are being made from 1999 Q2 onwards. The participants carry out the tests in a specially constructed Y-2000 environment, which includes leap-year routines as well as regular year-end tests. Reporting to the RIX system is tested via the SWIFT system as well as via on-line communication; the former is the normal channel for transmitting payment messages and the on-line alternative is a stand-by facility.

By 1 June, all the tests had been carried out by 85% of the banks that participate in the RIX system. The remaining participants are expected to complete the tests before the end of June.

Tests of ERIX (the euro component of RIX) and the linkage to the TARGET system were also completed early in June. TARGET is used for the continuous settlement of payments in euro to and from other EU countries.

The Y-2000 tests of the SEK and EUR components of the RIX system demonstrate that the system and its connections with the participants function properly. The tests will be completed as planned. After this there will be a moratorium in principle on any changes to and developments of the system until 1 March 2000.

Notwithstanding the thorough tests that have been carried out, reserve routines for the most essential settlement functions will be produced and tested in order to minimise remaining risks of payments being disrupted. For the days around the turn of the millennium, moreover, a special detailed plan will be drawn up for payments in the RIX system in case disturbances do still occur.

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