

# Press Release

---

11 JULY 2002 NO.54

## The Riksbank's staff loans

The Riksbank's General Council has dealt today with the issue of staff loans to members of the Executive Board.

The General Council notes that the Bank's rules for loans to staff are applicable to members of the Executive Board in their capacity as Riksbank employees.

The terms for loans have been public since their adoption in 1989. The Executive Board members concerned have followed the rules in the Riksbank Act and declared their personal financial circumstances to the Riksdag (Sweden's parliament), where the information has been public. Merita Nordbanken administers the loans on behalf of the Riksbank.

The General Council notes that the loans have been obtained and administered in accordance with current rules and there are therefore no grounds for objecting to the handling of staff loans by either the Riksbank or the Executive Board members concerned. The Council notes that in the investigation of the loans the public prosecutor reached the same conclusion.

The General Council's confidence in the Executive Board of the Riksbank has in no way been affected by the discussion that has occurred.

The General Council has not found cause either to alter the system or to treat members of the Executive Board differently from other Riksbank employees.

## Background

The staff loan facility for Riksbank employees was instituted by a decision of the Governing Board of the Riksbank in 1989. The aim was to facilitate the recruitment of staff from the banking and financial sector, where loans of this type are common.

The Riksbank provides credit for the loans. Under a separate agreement, the Riksbank has commissioned Merita Nordbanken to administer the loans. The interest rate is the official discount rate plus 1.25 per cent. The maximum principal is SEK 1 million. If the interest rate is lower than the government borrowing rate

SVERIGES RIKSBANK

---

Telephone  
+46 8 787 00 00

Telefax  
+46 8 21 05 31

E-mail  
registratorn@riksbank.se

Internet  
<http://www.riksbank.se>

plus 1 percentage point, the Riksbank makes a preliminary tax deduction for a preferential rate of interest.

The staff loan facility has been available to members of the Riksbank's Executive Board. The benefit has been considered to belong to the group of general terms of employment and has therefore not been treated separately by the Riksbank's present General Council.

Stockholm, 8 September 2000

Sven Hulterström

Chairman of the General Council

Tel.: +46 70 530 42 63

Johan Gernandt

Vice-Chairman of the General Council

Tel.: +46 708 11 04 50