

Press Release

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The Riksbank plans to sell Pengar i Sverige

The Executive Board of the Riksbank has taken a decision regarding the orientation for a sale of its wholly-owned subsidiary Pengar i Sverige AB, which is responsible for the practical distribution of banknotes and coins. The purpose of the sale is to further improve efficiency in cash management and to open the door to private operators.

The intention is to divide Pengar i Sverige AB into two different operations. The plan is to transfer the commercially-oriented part of the operations, which is responsible for transporting and counting daily takings from the retail trade, to a private owner. The other part, which comprises, for instance, storage, delivering and receiving banknotes and delivering coins, is closely connected with the banking system and the Riksbank will examine the possibility of transferring this operation to the commercial banks. The proposal also involves reducing the number of service points for distributing and receiving cash from the Riksbank.

If the changes are implemented, the Riksbank's responsibility for cash management will be limited to supplying banknotes and coins, maintaining strategic stocks of cash for extraordinary requirements and destroying worn banknotes. The changes are in line with the Riksbank's endeavour to concentrate on its core objectives – to maintain price stability and promote a safe and efficient payment system.

The Riksbank has for some time been working on improving the efficiency of cash management in Sweden. During the 1980s and 1990s the number of offices around the country was reduced, as well as the number of employees. In 1999, the greater part of the cash management operations was severed and made into a separate company, Pengar i Sverige AB. This company currently has around 380 employees and an annual turnover of approximately SEK 300 million.

Further information can be obtained from First Deputy Governor Lars Heikensten, tel. +46-8-787 01 41, or the Secretariat of the Executive Board, Deputy Head Björn Hasselgren tel. +46-8-787 04 72.

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