

# Press Release

---

7 AUGUST 2002 NO 48

## Stable Swedish financial sector according to the IMF

The International Monetary Fund (IMF) has during the past year carried out an assessment of the stability of the Swedish financial sector, within the scope of the IMF's Financial Sector Assessment Program (FSAP). The IMF assesses all of its member countries, on a voluntary basis, and has so far completed assessments of more than 30 countries, including Finland, Iceland and Canada. The Fund's report about Sweden is now ready and is published today.

The purpose of the assessments is to identify potential risks in the countries' financial systems, to examine the links between macroeconomic developments and financial stability, to assess the observance and implementation of relevant financial sector standards and codes and, finally, to indicate areas where reforms are required. These assessments act as a complement to the IMF's annual overall surveillance of member countries' economies (Article IV consultations).

According to the IMF, Sweden's financial sector stability is good. Also, the observance of standards and codes is generally good. However, the IMF recommends further improvements in two important areas, where the Swedish authorities' have also initiated a reform process. The first issue concerns the securities settlement system, where the process is not yet compliant with international standards. Work is under way at the Central Securities Depository (VPC), in consultation with the Financial Supervisory Authority and the Riksbank, and the ambition is to solve the problems during the first half of 2003. The second issue concerns a strengthening of the Financial Supervisory Authority. A government inquiry has been commissioned, partly as a result of the IMF assessment, but also because of changes in national and international regulations in the supervisory field.

Sweden has consented to publication of both the main report and the detailed assessments of the observance of standards and codes. All material is available from the Riksbank's Swedish web page, [www.riksbank.se](http://www.riksbank.se) under Internationellt samarbete/Internationella nyheter.

SVERIGES RIKSBANK

---

Telephone  
+46 8 787 00 00

Fax  
+46 8 21 05 31

E-mail  
registratorn@riksbank.se

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

If you have any questions, please contact Martin Blåvarg, deputy head of the financial stability department, tel. +46-8-787 0232, or Göran Lind, advisor to the Executive Board, tel. +46-8-787 0464.