

Press Release

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Change in cash management in Sweden

In view of the letter from the Swedish Bankers' Association referred to in the media today, the Riksbank would like to make the following comments.

The Riksbank has for some years now worked actively on improving the efficiency of cash management in Sweden. This work is based on the Riksbank's task of promoting a safe and efficient payment system. One step towards this was the establishment of Pengar i Sverige AB 1999. Now a further step is being taken to make the management of cash more efficient, by transferring the responsibility for distribution from the Riksbank to private actors and by reducing the number of delivery points. These changes are based on a decision taken by the Executive Board of the Riksbank in April this year. The new organisation lays a foundation for continued economies for society as a whole, primarily through more efficient stock keeping and security transports.

The Riksbank attaches great importance to security aspects in all stages of the process. There is no reason for the number of security transports to and from the banks to increase under the new organisation. Nor is there any reason for the bank offices to increase their cash in hand. In the Riksbank's opinion, the introduction of the new organisation will not lead to any increased security risk for bank personnel.

The change process has been pursued in close co-operation with the commercial banks, which are central participants in cash management. Contacts with these have been continuous since May this year and a large number of joint meetings have been held. This afternoon a meeting that was planned earlier will be held at the Riksbank.

The Riksbank has respect for the practical issues that will arise during the transition to a new system and is endeavouring to reach agreement with the commercial banks on the forms for implementing the new organisation.

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