

## Swedish Code of Statutes

law

amending the Act ( 1988:1385), the Sveriges Riksbank ;

issued on 26 November 1998.

According to the Parliamentary decision<sup>1</sup> down in terms of the Act ( 1988:1385), Sweden's riksbank<sup>2</sup> second, that § 55 is repealed ,

and that 4, 10, 20, 29, 31-35, 38-50 and 56 §§ reads as follows , that the heading preceding § 9 shall read: " Currency and monetary policy," and that the Act shall be inserted four new sections , 33a , 33b , 39a and

§ 41a , the following wording.

4 § Riksbank under Chapter 9 . § 12 of Government responsible for monetary policy, – .

The Riksbank's operations shall be to maintain price stability .

Riksbank shall promote a safe and efficient payment system.

10 § The Riksbank shall decide on the application of the system of exchange rates decided by the Government .

20 § 3 In monetary policy, the Riksbank may, by order in individual cases impose minimum requirements to institutions .

With the reserve requirement means that a certain proportion, not exceeding fifteen per cent of the credit institution – its investments or liabilities , calculated in the manner Riksbank in a – separate case , shall for a specified time matched by funds with or without interest compensation shall be deposited on behalf of the institution in the National – bank. To the extent that the Riksbank in each case determines the reserve – made with such funds of the credit institution in hand .

For a foreign credit institution authorized to carry on business from a branch in the country is estimated cash requirement of branch investments or liabilities .

29 § Occurs in the Riksbank's activities reason to raise the question of constitutional amendment or any action by the state, may

General Council or the Executive Board in their respective areas of responsibility go forward – position of the subject to parliament or the government.

Before a request to parliament or government g6rs shall mandate pe - tige and the Executive Board shall consult with each other.

31 § Under Chapter 9 . 12 § government , the Riksbank has eleven councilors , elected by parliament.

The council elects a ordf6rande and a vice ordf6rande .

32 § Under Chapter 9 . 12 § Government Riksbank is led by an Executive Board , which is appointed by the council. This consists of six ledam6ter appointed F6r a term of six years . Council appoints ordf6rande the Executive Board, which will also serve as chief F6r Riksbank , and at least one deputy ordf6rande , who will also serve as deputy governor.

The General Council shall, when beh6vs decide in which order inb6rdes deputy governors shall tjänstg6ra in the Governor's place when the Governor – fairy has f6rhinder .

33 § Ledam6ter of the council may not

The first being a minister ,

The second being a member of the Executive Board,

Third being a member or alternate member of the Board F6r a bank or other f6retag standing under the supervision of , or

4th hold any other employment or assignment as G6R them unsuitable F6r office of councilor .

Ledam6terna may not be minors, in bankruptcy , subject to nutritional – ringsf6rbud or have f6rvaltare under Chapter 11 . 7 § f6räldrabalken .

If a member takes an employment or assignment that may be contrary to the provisions of f6rsta paragraph shall dismiss parliament member who spoke – ten from serving on the council .

§ 33 a Ledam6ter of the Board may not

First be a member of parliament ,

The second being a minister ,

Third being employed in government offices,

4th be employed centrally by a political party ,

5th be a member or alternate member of the Board F6r a bank or other f6retag standing under the supervision of , or

6. Hold any other employment or assignment as G6R them unfit to be the Executive Board .

Ledamöterna may not be minors, in bankruptcy, subject to nutritional – ringsförbud or have förvaltare under Chapter 11 . 7 § föräldrabalken .

If a member takes an employment or assignment that may be contrary to the provisions of första paragraph, he shall immediately notify the General Council .

For one year after a member has upphört get member who spoke – ten not without council's consent to hold such employment or assignment referred to in första paragraph 5 and 6.

33 b § council's right to sever a member of the Executive Board from his an – position följande of Chapter 9 . § 12 of Government.

Proceedings against the decision on termination of employment shall be made within two months of notification of the decision . The Governor may föra action before the European Court – len . Other ledamöter may institute proceedings Högsta Court.

Högsta court may förklara a decision on termination of employment invalid.

Appeal is not made within the time föreskrivs in the second paragraph, the party förlorat its action.

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34 § Riksbank operates at a head office in Stockholm, where the Council and Executive Board has its seat.

The Riksbank may also conduct activities at branch offices and depots Governor to the number and in the locations set by the Riksbank .

35 § 5 The Head Office shall be an audit unit and övriga units Riksbank .

The activities of the Audit Unit is headed by the council , unless otherwise FöL – lines of the Act ( 1988:46 ) on the Court of riksdagsförvaltningen mm

Fördelningen of cases between the units must be contained in the Rules – tion referred to in § 38 .

Accounting department of the Riksbank utför also audit of the Parliamentary För – ment office , the Parliamentary Ombudsmen and the Parliamentary Auditors under re – vision plans set out by the respective authority .

38 § 6 Council decides the rules of the Riksbank.

Councilman and such personnel and contractors at the Riksbank set by the Riksbank shall give written notice of its holdings and changes in holdings of financial instruments mentioned in Chapter 1 . 1 § Law (1991:980 ) on trading in financial instruments to the Riksbank. This does not För ordföranden and vice ordföranden the General Council and the Executive ledamöter – tion .

Riksbank in 6vrigt in individual cases on issues for staff and contractors at the Bank, to the extent not otherwise for law or decision of the Parliament or of Parliamentary förvaltningskontor .

§ 39 governing the remuneration to ledamöter and alternate members of the full council in the law ( 1989:185 ) on fees etc. For assignments in Parlia – gen, its departments and agencies.

Lön and other anställningsförmåner För ledamöter Executive Board established by the council.

39 a § Ordföranden and vice ordföranden councilors and ledamöterna of the Executive Board shall submit to the Parliament a written notice

First holding financial instruments mentioned in Chapter 1 . 1 § Law (1991:980 ) on trading in financial instruments , Second holding of shares in a partnership or a cooperative except tenant and a share in similar foreign entity,

Third ownership , partial or complete , of business premises pursuant to Chapter 1 . 5 § kommun – nalskattelagen ( 1928:370 ) ,

4th agreements of a financial nature with previous employers, such as agreements on wages and pension benefits, which are paid during the period covered by the up – feature of council or appointment of the Executive Board , and

5th credits and other liabilities and the terms for these .

Notification of assets and contracts under paragraph 2-4 need not Gö – race if they together exceed a market of 500 000. The same applies to credits and other liabilities under paragraph 5 of these together is less than 500 000.

Notification under the first paragraph shall be made when the assignment or employment. Need pursuant to subparagraph assets and contracts or loans and other debts not reported at this time , the notification shall be made within four weeks from the second paragraph specified limit is reached.

The notification shall thereafter be made Shifting

First access referred to in paragraph 1 is acquired ,

Second , the total value of assets and contracts under paragraph 2-4 or the total amount of credits and other liabilities under paragraph 5 changed by more than 100 000 since last notification was made – des , provided that the total value or amount after – change is not less than 500 000 or

Third condition change occurs with respect to credits and other liabilities that has an – been notified .

Notification of such changes referred to in the fourth paragraph shall be made see – later than four weeks after the change occurs.

40 § 7 The Riksbank shall have a staff with nationally – Governor as Chairman. The Board shall also include, in addition to staff representatives , the members appointed by the Riksbank . The following

matters shall, if they concern other than members of the Executive Board, examined by responsibility denominator – on:

First dismissal from employment because of personal circumstances , however not in terms of probation ;

Second disciplinary responsibility ,

Third prosecution,

4th shutdown.

Human Resources Board has a quorum when the chairperson and at least half of the other members.

41 § 8 , the council shall

First appoint members of the Executive Board pursuant to Chapter 9 . § 12 of Government, Governor of the Riksbank and determine relative order between deputy governors according to § 32 ,

Second , decide on the salary and other employment benefits for members of the Executive – tion under § 39 , second paragraph , Third grant consent for outgoing member by the Executive Board to hold a job or an assignment under § 33 a fourth paragraph ,

4th decide to separate member of the Executive of his employment under § 33 b ,

5th leave for disposal of the Riksbank's profits to parliament and parliamentary auditors according to § 48 , second paragraph ,

6th answer for petitions within its area of responsibility according to § 29

7th decide on rules of the Riksbank according to § 38 paragraph first ,

8th manage the operations of the audit unit under § 35 , second paragraph , and

9th determine the design of the banknotes and coins issued by the bank a written – 5 § .

Delegates may for behalf of the Riksbank submit consulta in its field.

Cases not be for of Delegates for of the Executive Board. If – Executive Board may decide that matters may for by the Governor or any other official of the Riksbank.

41 a § Member of the Executive Board may not seek or take instructions when they fulfill monetary policy tasks.

42 § 9 Riksbank shall inform all important monetary policy decisions inform the minister appointed by the Government .

43 § 10 At council meetings shall be formally for .

The council is beslutf6ra when at least eight of ledam6terna present. Each member participating in the final processing is required to participate also in avg6randet . No one is obliged to r6sta F6r more than a f6rslag . A decision to sever a member of the Executive Board from his employment f6rutsät – 's at least eight of the council ledam6ter are in agreement.

44 § At Executive Board meetings shall be formally f6ras .

Executive is beslutf6r when at least half of ledam6terna present. Matters that require urgent decisions may avg6ras of two ledam6ter , whether they are in agreement. Each member participating in the final handling – tion of a case is required to participate also in avg6randet . No one is obliged to r6sta F6r more than a f6rslag .

Ordf6randen and vice ordf6randen the council has the right to attend di – rektionens meetings to speak but not f6rslags and r6strätt .

45 § The General Council and Executive Board may not meet at an area that is occupied by a foreign power.

46 § In letters that the General Council or the Executive Board to the Riksdag or the Government shall specify the ledam6ter who participated in the decision and who was f6redragande . Have dissenting opinion given in the matter , it shall be mentioned in the letter or appear from the attached excerpt from the minutes . 47 § Riksbank's financial year is the calendar year.

Every year f6re end of December, the Executive Board shall establish a budget F6r Riksbank f6rvaltningsverksamhet during the f6ljande beginning of the financial year. The Executive Board shall submit the budget to the Parliamentary Finance Committee , parliamentary auditors and councilors F6r knowledge .

48 § Riksbank is bokf6ringsskyldig and it is the responsibility of the bank to fullg6ra this obligation in a way that gives the required information F6r a bed6m – ment of the Bank's operations .

Every year f6re 15 February, the Executive to Parliament , parliamentary auditors and councilors submit their report F6r the f6regående fiscal – year. The council shall submit to the parliament and parliamentary auditors leave f6rslag disposition of the Riksbank's profits . The report shall include the results – statement, balance sheet , f6rvaltningsberättelse and a redog6relse F6r – currency and monetary policy and F6r how the Riksbank has promoted a safe and ef – cient payment .

49 § Riksbank's income statement and balance sheet be adopted by the Riksdag , which also determines the bank's profits will be distributed . Has the reserve fund – gone down over five hundred million crowns , at least ten percent of the profit allocated to the reserve fund until it reached that amount.

The Parliament decides on discharge F6r council F6r its activities and F6r Executive F6r f6rvaltningen by the Riksbank. Discharge receive path – race only if there is reason to f6ra claims of financial liability against a lead – v of Delegates or the Board or if the member B6R prosecuted F6r crime – thoroughly f6rfarande in connection with his duties or employment .

50 § Riksbank , at least twice a year submit a written report to the Riksdag Committee on monetary policy.

The Riksbank shall publish statistical data on foreign exchange and credit conditions .  
The Riksbank will also publish decision on dis – counting of changes .

56 § 11, the Riksbank's decision under this Act may be appealed only to the extent and in the manner stipulated in the Act ( 1989:186 ) on appeal of administrative decisions of the Parliamentary Accounting Office and authorities. How the action against council's decision on the disqualification of a member of the executive – tion from his employment is governed by § 33 b .

1st This Act comes into force on 1 January 1999.

Second is elected by Parliament , in accordance with the provision of paragraph 2 of the – provisions in the Act ( 1998:1403 ) amending the Parliament Act , see – last during December 1998 ledamter to Council of the Riksbank with the provisions of § 31 paragraph first and § 33 in the new text .

3rd The council selected under paragraph 2 chooses later in December 1998, within the order and Vice order and appoints, From the Act's entry into force, an Executive Board of the Riksbank, Chairman of the Executive Board and at least one vice president . The council shall thereby SFS 1998:1405

apply the provisions of 32, 33 and 43 § § in the new text.

4th When the Executive Board appointed under paragraph 3, of the members

elected for six years, one of five years, one of four years, one of the three years, one for two years and a

for years.