



# The Swedish Financial Stability Council agrees on measures to safeguard financial stability

The Financial Stability Council has had an extraordinary meeting, on 4 September, due to the liquidity problems in the market for electricity derivatives. These problems have prompted the government to propose state credit guarantees to mainly electricity producers trading in this market.

The reason for the liquidity problems is the extreme development of the electricity price.

The state credit guarantees that the Swedish government proposes that the Swedish National Debt Office should be able to issue, will reduce the risks that have emerged due to the development in the electricity derivatives market. The purpose of the measure is to prevent that the lack of liquidity could create risks for contagion to other parts of the financial system. This measure is backed by the authorities of the Swedish Financial Stability Council.

The companies eligible to receive a state guarantee are solvent, but the extensive margin requirements issued by Nasdaq Clearing AB results in a strained liquidity situation in these companies. A government credit guarantee programme will greatly reduce the risks that the situation could otherwise lead to. Other countries are working with similar measures.

The financial markets in Sweden are currently functioning well, the financial sector has good liquidity, and the financial system is working well. However, the high and volatile electricity prices have contributed to new risks to the financial stability.

The authorities in the Financial Stability Council follow the development closely with the purpose of safeguarding financial stability. Close communications will continue to be maintained between the authorities of the Stability Council and with operators in the financial sector.

### **Background facts**

Nasdaq Clearing AB: Clearing of electricity derivative contracts on the Nordic market is done at Nasdaq Clearing, which is a so-called central counterparty. A central counterparty is an operator who acts as a common counterparty to all buyers and sellers. The purpose of central counterparty clearing is to make the market safer for all participants by facilitating safe and efficient risk management, which in a larger perspective also benefits financial stability.

How has the requirement of collateral developed: For a central counterparty to be able to ensure a secure risk management, it needs to collect collateral from its members who clear their derivative contracts at the central counterparty. The extremely high prices and the high volatility that prevails for the time being means that the requirements for providing liquid assets as collateral are at exceptionally high levels. The total amount of required collateral has since June increased from about SEK 70 billion up to about SEK 180 billion. If a company cannot meet its requirements to provide collateral, a situation arises where the central counterparty is forced to take over the company's exposures to other market participants and auction off these contracts. In the current situation, such a development could lead to losses that could risk the stability of the central counterparty. That could in turn lead to risks for the financial system in general.

Attendants were Financial Markets Minister Max Elger, Director General of Finansinspektionen Erik Thedéen, Riksbank Governor Stefan Ingves and Director General at the Swedish National Debt Office Karolina Ekholm.

See homepage for [further information](#)

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# Everyone should have the right to become a customer of a bank

In order to make it easier for Ukrainian refugees to access banking services, it is proposed that the current obligation for banks to offer payment accounts to all consumers should also apply to Swedish branches of foreign banks. This is stated in a memorandum that the Ministry of Finance is circulating for consultation today.

Swedish banks are obliged to offer payment accounts with basic services to all customers legally resident in Sweden. The EU's decision to activate the Temporary Protection Directive means that refugees arriving in Sweden from Ukraine will be granted temporary residence and work permits here. This gives them, among other things, the right to open a payment account for making deposits and withdrawals, use a debit card and make payments.

Today, only banks headquartered in Sweden are covered by this requirement. In order to make it easier for Ukrainian refugees to access banking services, it is now proposed that branches of foreign banks should also be subject to the obligation to provide basic banking services.

“People without a payment account may experience a form of exclusion that makes matters such as employment, housing and contacts with government agencies more difficult. A payment account is therefore crucial to participate in society,” says Minister for Financial Markets Max Elger.

The banks' obligation to offer payment accounts to all consumers is essentially unconditional. However, a payment account may not be opened if there is a suspicion that the account will be used for money laundering or terrorist financing. As part of this examination, consumers need to be able to identify themselves, for example with a passport. The Swedish Financial Supervisory Authority supervises compliance with the provisions on access to payment accounts by the banks.

The obligation to offer payment accounts applies to all banks providing payment accounts to other consumers. This means that banks offering payment accounts to anyone should offer them to everyone, regardless of their branch network.

It is proposed that these legislative amendments will enter into force on 1 January 2023.

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Government Offices of Sweden

# Change of government, 30 November 2021

Today in the Riksdag, Prime Minister Magdalena Andersson announced the ministers who will serve in the Government. The change of government takes place at a Council of State at the Royal Palace presided over by His Majesty the King. The Council of State begins at 13.00.

**Sweden's new Government consists of the Prime Minister and 22 ministers.**

## **Prime Minister's Office**

Magdalena Andersson, Prime Minister

Hans Dahlgren, Minister for EU Affairs

## **Ministry of Employment**

Eva Nordmark, Minister for Employment and Gender Equality

Johan Danielsson, Minister for Housing and Deputy Minister for Employment

## **Ministry of Finance**

Mikael Damberg, Minister for Finance

Max Elger, Minister for Financial Markets

Ida Karkiainen, Minister for Public Administration

## **Ministry of Defence**

Peter Hultqvist, Minister for Defence

**Ministry of Infrastructure**

Tomas Eneroth, Minister for Infrastructure

Khashayar Farmanbar, Minister for Energy and Digital Development

**Ministry of Justice**

Morgan Johansson, Minister for Justice and Home Affairs

Anders Ygeman, Minister for Integration and Migration

**Ministry of Culture**

Jeanette Gustafsdotter, Minister for Culture

**Ministry of the Environment**

Annika Strandhäll, Minister for Climate and the Environment

**Ministry of Enterprise and Innovation**

Karl-Petter Thorwaldsson, Minister for Business, Industry and Innovation

Anna-Caren Säterberg, Minister for Rural Affairs

**Ministry of Health and Social Affairs**

Lena Hallengren, Minister for Health and Social Affairs

Ardalan Shekarabi, Minister for Social Security

**Ministry of Education and Research**

Anna Ekström, Minister for Education

Lina Axelsson Kihlblom, Minister for Schools

**Ministry for Foreign Affairs**

Ann Linde, Minister for Foreign Affairs

Anna Hallberg, Minister for Foreign Trade and Nordic Affairs

Matilda Ernkrans, Minister for International Development Cooperation

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