

## DECISION

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# Interest-free deposits in 2026

## The Riksbank's decision

1. The Riksbank decides that Swedish credit institutions and Swedish branches of foreign credit institutions shall hold 0.2944 per cent of their total deposit base on account at the Riksbank from 11 June 2026 until the Riksbank decides otherwise.
2. The Riksbank sets the interest rate on these accounts at 0 per cent.
3. This decision will be published at 09.30 on 8 May 2026.

## Grounds for the decision

### Legal basis

According to Chapter 8, Article 16 of the Sveriges Riksbank Act (2022:1568), the Riksbank may require Swedish credit institutions and Swedish branches of foreign credit institutions ("institutions") to hold a proportion of their deposits and issued debt instruments ("deposit base") as deposits at the Riksbank ("deposit requirement"). The basis for this is that the deposits shall be interest-free.<sup>1</sup> The Riksbank may decide on interest-free deposits when the Riksbank's equity falls below the target level.<sup>2</sup> The purpose of the interest-free deposits is for the institutions to contribute to the Riksbank's funding.<sup>3</sup>

All institutions must hold a certain share of their deposit base as interest-free deposits at the Riksbank. The share shall be the same for all institutions so that

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<sup>1</sup> Government Bill 2024/25:50 p. 28.

<sup>2</sup> The Riksbank's equity may not exceed the target level, unless the Riksdag decides otherwise. The target level was SEK 60 billion on 1 January 2023, but is recalculated each year in accordance with the change in the consumer price index (Chapter 8, Sections 9 and 10 of the Sveriges Riksbank Act).

<sup>3</sup> Government Bill 2024/25:50 p. 26.

they contribute to the Riksbank's financing in proportion to the size of their deposit base. The deposit requirement is to apply to all institutions, and the Riksbank is not able to exempt any institution.<sup>4</sup>

### **Decision on interest-free deposits in 2025**

The Riksbank decided on 10 June 2025 that the institutions shall hold deposits totalling SEK 40.055 billion on account at the Riksbank from 31 October 2025 until the Riksbank decides otherwise. The deposits are interest-free and represent a proportion of each institution's deposit base. This share shall be the ratio of total interest-free deposits to the institutions' total deposit base.

### **Calculation of the deposit base**

The Riksbank's decision of 10 June 2025 set out the conditions for calculating the deposit base. The principles for calculating the deposit base are the same in this year's decision. However, one difference is that the standard deductions to be applied when excluding liabilities in the form of debt securities issued, which are held by the Riksbank and other institutions, shall in this year's decision amount to 20.0 per cent for covered bonds and bonds issued by Kommuninvest i Sverige AB and 1.5 per cent for other bonds. The size of the standardised deductions has been calculated based on statistical data on holdings of issued debt securities as at 31 December 2025.

Based on these conditions, the Riksbank has calculated the institutions' total deposit base as at 31 December 2025 to be around SEK 11,872 billion.<sup>5</sup>

### **The share of interest-free deposits shall amount to 0.2944 per cent of the institutions' deposit base**

The Riksbank's equity on 31 December 2025 amounts to SEK 28.342 billion, while the target level is SEK 63.300 billion.<sup>6</sup> The Riksbank can at most decide on interest-free deposits corresponding to the difference between these amounts, which for the 2026 decision means SEK 34.958 billion. This means that the share to be held as interest-free deposits can amount to a maximum of 0.2944 per cent of the institutions' deposit base when rounded off.<sup>7</sup> The principle for calculating this percentage is the same as in last year's decision, where the percentage was set at the ratio of total interest-free deposits to the institutions' total deposit base.

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<sup>4</sup> Government Bill 2024/25:50 p. 26.

<sup>5</sup> Exact amount: SEK 11,872,221,563,191.

<sup>6</sup> Equity takes into account the decision of the General Council on the allocation of the 2025 result. See also the Riksdag's decision to adopt the Riksbank's profit and loss account and balance sheet and to approve the General Council's decision on the allocation of the year's result (bet. 2025/26:FIU23 and Riksdag Communication 2025/26:234).

<sup>7</sup> The percentage is calculated as  $(34,958,000,000/11,872,221,563,191)*100$  and amounts with more decimal places to: 0.294452051909011 per cent.

However, this year the percentage is given as a specified percentage, rounded down to four decimal places. This clarifies that the percentage is the same for all institutions, even if there are changes in the institutions' deposit base during the period to which the requirement applies. A share of 0.2944 per cent corresponds to a total deposit requirement of approximately SEK 34.952 billion<sup>8</sup>.

**Table: Summary - interest-free deposits, deposit base and share**

Target equity level	63,300 million
Equity	28,342 million
Maximum authorised interest-free deposits	34,958 million
Total deposit base	11,872,206 million
Percentage of deposit base	0.2944 per cent
Total interest-free deposits	34,952 million

According to the Riksbank Act, the Riksbank shall independently finance its own costs in the long term.<sup>9</sup> Interest-free deposits of around SEK 34.952 billion will reduce the Riksbank's interest expenditure by just over SEK 600 million during the period June 2026 to end of May 2027<sup>10</sup>, which all else being equal will increase the Riksbank's results by a corresponding amount. The deposit requirement thus contributes to improving the Riksbank's ability to fund itself. This in turn creates better conditions for the Riksbank to build up equity to the target level in the long term.

Of the total interest-free deposits of approximately SEK 34.952 billion, however, the actual amount held on account at the Riksbank may be less if, for example, one of the institutions concerned goes bankrupt or winds up its operations during the period to which the requirement applies.

When the deposit requirement was implemented in 2025, the amount of central bank liquidity in the banking system decreased by SEK 40 billion. Given that the new requirement for interest-free deposits is approximately SEK 5 billion less than the previous year's requirement, the Riksbank will return the excess amount to the institutions. The amount of central bank liquidity in the banking system will increase by the same amount. The deposit requirement is relatively small in relation to the institutions' balance sheet total and is not expected to have any significant effects on financial stability. As the deposit requirement has relatively minor effects on the institutions, it is not expected to affect the interest costs of

<sup>8</sup> Exact amount: SEK 34,951,820,282.

<sup>9</sup> Self-financing is achieved when net interest income, i.e. the difference between the Riksbank's interest income and interest costs, covers administrative costs and financial risk provisions (Government bill 2024/25:50 p. 18).

<sup>10</sup> If the policy rate remains at 1.75 per cent.

households and companies or have any other significant impact on the implementation of monetary policy.

All in all, the Riksbank assesses that the 2026 deposit requirement will contribute to the Riksbank's funding and capacity to build up equity to the target level. Further, the Riksbank assesses that the deposit requirement is not more far-reaching than necessary and that it does not entail any costs or risks for the Riksbank's and central government finances. The decision is thereby assessed to be compatible with the principle of proportionality in Chapter 1, Section 8 of the Sveriges Riksbank Act.

### **Deposits to be held on account at the Riksbank as from 11 June 2026**

The deposit requirement is to be held on account at the Riksbank without the institutions receiving any interest. The total amount of interest-free deposits in 2025 was approximately SEK 40.055 billion. For 2026, total interest-free deposits shall be equivalent to around SEK 34.952 billion. The size of each institution's deposit requirement depends on the size of its deposit base as at 31 December 2025.

If the deposit requirement for an individual institution is higher than the 2025 decision, the institution must increase its interest-free deposits at the Riksbank. New institutions that have been added for the deposit requirement in 2026 will also need to deposit their interest-free deposits with the Riksbank. To give the institutions sufficient time to adapt to the decision, the deposits should be held on account at the Riksbank from 11 June 2026.

If, on the other hand, the deposit requirement is lowered for an institution in relation to the 2025 decision, the Riksbank will return funds to the institution as soon as possible, but no later than 11 June 2026.

The Riksbank's Rules of Procedure state that the Markets Department is responsible for interest-free deposits. Decisions on institution-specific deposit requirements will therefore be taken by the Head of the Markets Department.

This decision has been taken by the Executive Board (Governor Erik Thedéen, First Deputy Governor Aino Bunge and Deputy Governors Per Jansson, Anna Seim and Göran Hjelm) following a presentation by analyst Olivia Wright. Head of Department Anna Sjulander and General Counsel Annica Sandberg participated in the final processing of the matter.