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The Instrument of Government

Sweden: Riksdag

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The Instrument of Government

The Riksbank is a public authority under the Riksdag. The regulations that apply to the Riksbank's activities are stipulated, for instance, in the Sveriges Riksbank Act and the Instrument of Government. The Instrument of Government is the part of the constitution that forms the base of our democracy. The Instrument of Government describes how Sweden shall be governed, the rights of the citizens and how public power is allocated.

Chapter 9 of the Instrument of Government contains regulations regarding financial power. Below is a description of the regulations in the chapter concerning the Riksbank's activities.

Chapter 9

Foreign exchange policy

Section 12

The Government is responsible for general exchange rate policy issues. Other regulations regarding exchange rate policy are notified in law.

The Riksbank

Section 13

The Riksbank is the national central bank and a public authority under the Riksdag (the Swedish parliament). The Riksbank is responsible for monetary policy. No authority may determine the decisions made by the Riksbank on issues relating to monetary policy.

The General Council of the Riksbank has eleven members, who are elected by the Riksdag. The Riksbank is led by an Executive Board appointed by the General Council.

The Riksdag examines whether the members of the General Council and the Executive Board of the Riksbank can be discharged from liability. If the Riksdag refuses to discharge a member of the General Council from liability, he or she is thereby relieved of his or her

duties. The General Council of the Riksbank has the right to dismiss a member of the Executive Board only if the member no longer meets the stipulated requirements to be able to discharge his or her duties or if the member is guilty of gross neglect.

Regulations regarding the selection of the General Council members and the Riksbank's governance and activities are laid down in law.

Section 14

Only the Riksbank has the right to issue banknotes and coins. Regulations on the monetary and payments systems are otherwise laid down in law.

RELATED CONTENT

[The Instrument of Government \(in Swedish\)](#)

[The Constitution of Sweden \(In Swedish\)](#)

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