



EUROPEAN CENTRAL BANK

## OPINION OF THE EUROPEAN CENTRAL BANK

of 5 March 2003

at the request of the Swedish Parliament on a draft law amending the Riksdag Act

(CON/2003/3)

1. On 7 February 2003, the European Central Bank received a request from the Swedish Parliament for an opinion on a draft law to reform the Riksdag Act (*riksdagsordningen*, RO), including some amendments to the Sveriges Riksbank Act (*lag (1988:1385) om Sveriges riksbank*) (the ‘legislative proposal’).
2. The ECB’s competence to deliver an opinion is based on Article 105(4) of the Treaty establishing the European Communities and the third indent of Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions<sup>1</sup> as the draft legislative proposal relates to Sveriges Riksbank. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council of the ECB has adopted this opinion.
3. Although the legislative proposal relates to the Riksdag Act, a central component in the Swedish legal system dealing with the functions of the Swedish Parliament and parliamentary committees and bodies, it is only of limited relevance to the ECB. The ECB is interested in the proposed amendments regarding the General Council of Sveriges Riksbank (*riksbanksfullmäktige*) and the Riksbank’s Executive Board (*riksbankens direktion*) and certain amendments to the Sveriges Riksbank Act.
4. These proposed amendments include inserting provisions concerning the eligibility requirements for General Council members into the Riksdag Act (supplementary rule 8.6.1), in addition to the identical rules on this topic already existing in the Riksbank Act (Chapter 2, Article 1). They also insert into the Riksdag Act (supplementary rule 8.6.1) and the Riksbank Act (Chapter 2, Article 1) a specification related to the dismissal of members of the Riksbank’s General Council. Under the present rules contained in the Riksbank Act (Chapter 2, Article 1), the Parliament dismisses any member of the General Council who has taken up employment or an assignment incompatible with their position as member of the General Council. According to the legislative proposal, these rules will be repeated in supplementary rule 8.6.1 in the Riksdag Act and supplemented by provisions

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<sup>1</sup> OJ L 189, 3.7.1998, p. 42.

specifying which parliamentary body will propose such a dismissal to the Parliament. The Parliament's Standing Committee on Finance (*finansutskottet*) will have this task under the amended Riksdag Act and Riksbank Act. Moreover, the legislative proposal maintains the existing rights for the Riksbank's General Council and Executive Board, respectively, to propose legislation within their respective fields of competence and adds a cross-reference in this regard in the Riksbank Act (Chapter 4, Article 1) to the Riksdag Act (supplementary rule 3.8.3).

5. The ECB restricts itself to commenting on the above-mentioned proposed amendments, which seem to be primarily of a legal technical nature. The specification that the Parliament's Standing Committee on Finance will be responsible for proposing the dismissal of a member of the General Council appears appropriate. Moreover, the ECB appreciates that the possibility for the Riksbank's General Council and Executive Board, respectively, to propose legislation within their respective fields of competence will be maintained according to the legislative proposal. It may also be noted that the General Council of the Riksbank is not a decision-making body which, in the event of Sweden adopting the euro, would be involved in the decision-making on ESCB-related matters<sup>2</sup>. The Executive Board, on the other hand, is a decision-making body covered by the requirements for central bank independence. The legislative proposal does not change the status of the Executive Board or that of its members. In view of these considerations, the ECB has no objection to the proposed amendments.
6. The ECB confirms that it has no objection to the competent national authorities making this opinion publicly available at their discretion. This opinion will be published on the ECB's website six months after the date of its adoption.

Done at Frankfurt am Main on 5 March 2003.

*The President of the ECB*

[signed]

Willem F. DUISENBERG

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<sup>2</sup> European System of Central Banks.