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# Sweden 1991 Bank Support Authority (Bankstödsnämnden)<sup>1</sup>

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Yale Program on Financial Stability Case Study  
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## **Abstract**

Sweden's economic downturn and growing unemployment in the early 1990s led to increased uncertainty about banks' risks. Turbulence in foreign exchange markets and speculation against the Swedish krona caused significant problems in the housing paper market. The ensuing banking crisis affected six of the seven largest Swedish banks. Loan losses peaked in 1992 at nearly SEK 80 billion while the banking sector recorded an operating loss of almost SEK 50 billion. In the fall of 1992, the government guaranteed all banks' liabilities, took over two of the largest banks, and announced it would create the Bank Support Authority to manage further support measures. Between 1991 and 1993, the government provided SEK 65 billion in capital injections and loan guarantees, over 98% of which went to two banks. Capital injections totaled SEK 41.3 billion. The banking sector recovered, logging modest profits in 1994. Scholars' estimations of the net cost to taxpayers of the BSA's activities vary from 1.5% of 1991 GDP to 2.1% of 1997 GDP, or SEK 35 billion.

**Keywords:** broad-based, capital injections, broad-based capital injections, Riksbank, Riksdag, Bank Support Authority

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<sup>1</sup> This case study is part of the Yale Program on Financial Stability (YPFS) selection of New Bagehot Project modules considering broad-based capital injection programs. Cases are available from the *Journal of Financial Crises* at <https://elischolar.library.yale.edu/journal-of-financial-crises/>.

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# Sweden 1991 Bank Support Authority (Bankstödsnämnden)

## At a Glance

Sweden's economic downturn and growing unemployment in the early 1990s led to increased uncertainty about banks' risks. Turbulence in foreign exchange markets and speculation against the Swedish krona caused significant financial problems for property finance companies that relied on the commercial paper market for their funding (Riksdag 1994). In 1992, unrest in international currency markets grew following a Denmark referendum rejecting the Maastricht Treaty which outlined a continuing process of EU integration, including the eventual introduction of a single currency (Englund 2015; Worre 1995). To defend the krona, the Riksbank raised interest rates to as high as 500%, which had an adverse effect on Swedish banks international funding (Ingves et al., n.d.).

A boom in the banking sector caused by deregulation preceded the 1992 banking

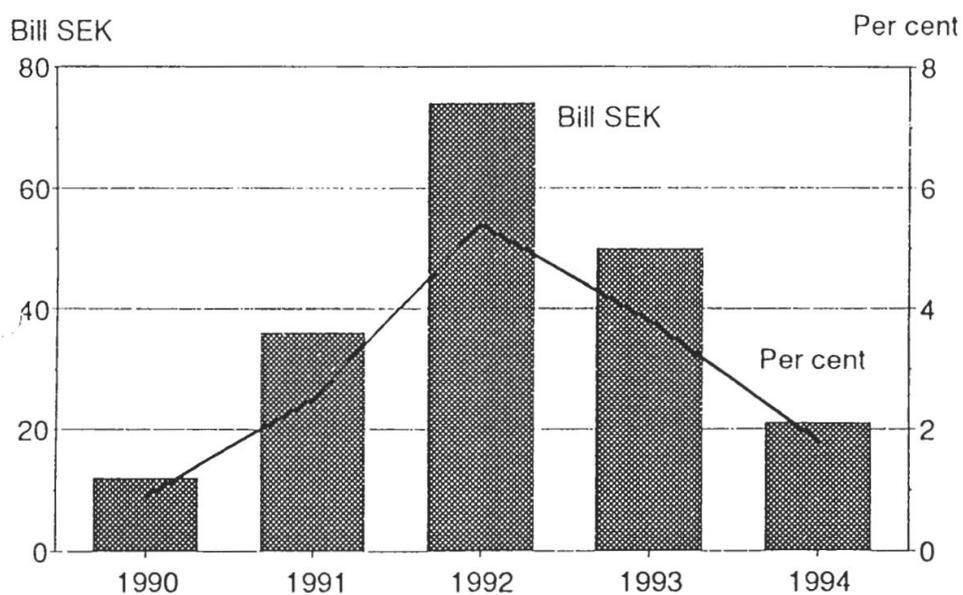
crisis. Rapid deregulation began in 1983 with the abolition of liquidity ratios, continuing with the lifting of interest ceilings in 1985 and the abolition of certain currency regulations in 1989. Lending increased at a rate of 16% per year from 1985-1990, considerably higher than the previous five years. Real disposable income also increased 10.4% between 1984 and 1987. Given high interest rates on government securities, foreign currency borrowing increased from 27% of total bank lending in 1985 to 47% in 1990. Thus, the private sector took on considerable exchange-rate risk (Englund 2015).

By 1989, the unemployment rate hit an all-time low of 1.4%, and consumer prices continued to rise faster than other EU countries. In 1990, Sweden's primary stock price index, the AFGX, fell 37% from its 1989 peak, and, in 1991, commercial property prices declined 40% (Englund 2015).

Summary of Key Terms	
Purpose:	to capitalize eligible banks and credit institutions through the injection of preferred share equity.
Announcement Date	December 18, 1992
Operational Date	May 1, 1993
Sunset Date	July 1, 1996
Voluntary vs involuntary	Voluntary
Program Size	SEK 41.3 billion (\$6 billion <sup>3</sup> )
Capital characteristics	Preferred or ordinary shares
Outcomes	All capital injections went to two State-owned banks (Nordbanken and Gota Bank)
Key Features	Injected capital was preferred shares

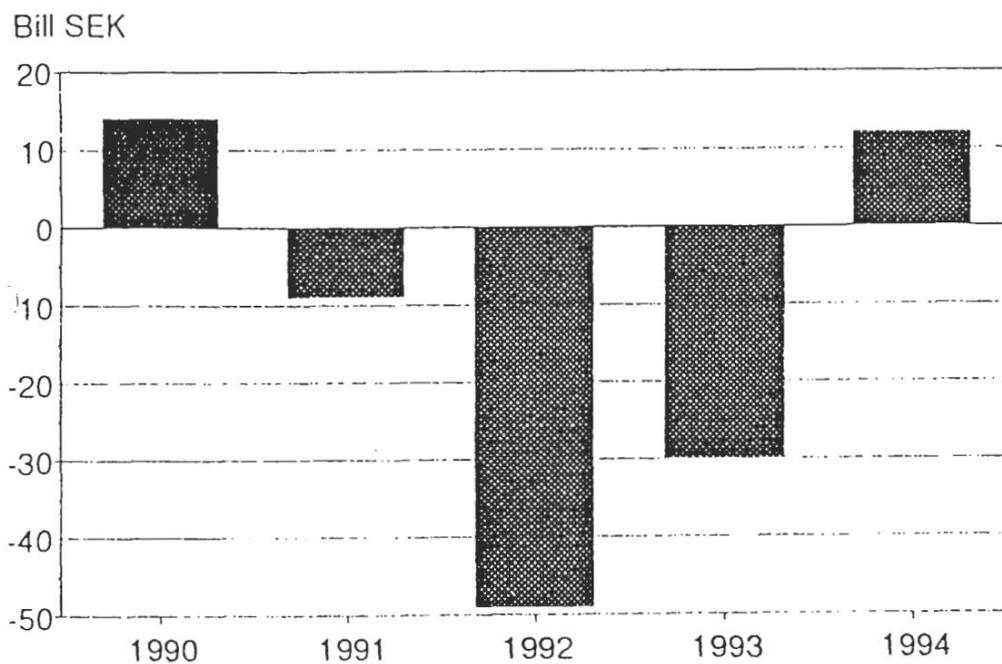
<sup>3</sup> Exchange rate for USD to Swedish Krona was around 1:7 in December 1992.

**Figure 1: Loan Losses of Bank Groups**



Source: Ministry of Finance of Sweden 1995.

**Figure 2: Total Operation Profit, Banking Sector**



Source: Ministry of Finance of Sweden 1995.

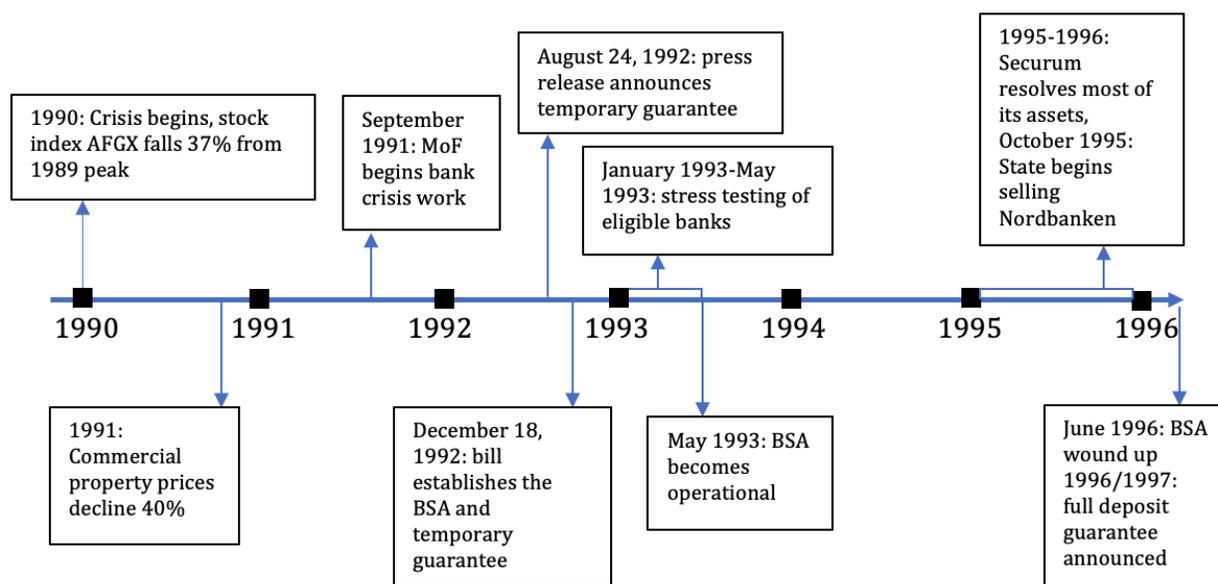
The ensuing banking crisis affected six of the seven largest Swedish banks. A currency crisis and economic recession accompanied the banking crisis; the krona depreciated 25% and GDP contracted 6% over the three years of the crisis (Ingves et al. 2009; Englund 2015). Loan losses peaked in 1992 at nearly SEK 80 billion while the banking sector recorded an operating loss of SEK 50 billion (Ministry of Finance of Sweden 1995). The average capital ratio across the banking sector was 8.9% by the end of 1992, close to the 8% regulatory minimum (Englund 2015).

In September 1992, during the acute phase of the crisis, the government sought to restore domestic and foreign investors' confidence in the banking sector and defend the krona through an unlimited guarantee of banks' deposits and other liabilities (Andersson and Viotti, n.d.). The Ministry of Finance also took over two of the largest banks in the fall of 1992: Nordbanken (now called Nordea) and Gota Bank. However, some banks were still struggling. The government also determined that the Ministry of Finance was not the appropriate authority to manage the process. The State decided to make further support available through a new Bank Support Authority (Ministry of Finance of Sweden 1995).

The Ministry and the BSA ultimately provided SEK 65 billion in capital injections and loan guarantees, 98% of which went to two banks (Ministry of Finance of Sweden 1995). Capital injections totaled SEK 41.3 billion.<sup>4</sup> Only three banks, and two affiliated "bad bank" asset management companies, ended up receiving capital from the BSA. Nordbanken and its bad bank, Securum, received SEK 17.3 billion from the Ministry of Finance in 1992. Securum also received SEK 23 billion through two guarantees from the Ministry of Finance in 1992. Gota Bank and its bad bank, Retriva, received SEK 24 billion from the BSA in 1993. Ultimately most large bank groups were able to access the market capital through share issues, totaling SEK 13 billion, rather than seek government support (Ministry of Finance of Sweden 1995).

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<sup>4</sup> This total calculation excludes the guarantees that Securum received, totaling SEK 24 billion.

**Figure 3: Timeline of 1992–94 Crisis**

Source: Author.

### Summary Evaluation

Securum absorbed Retriava and liquidated most of their combined loan portfolio by mid-1994. Securum sold assets in three ways: initial public offerings (IPOs), corporate transactions outside the stock exchange, and individual property sales. Most sales of companies and properties were completed in 1995 and 1996, when the real estate market had recovered (Englund 2015).

In October 1995, the BSA began to sell Nordbanken. The state offered 34.5 percent of Nordbanken priced at SEK 92 per share. The State received SEK 6.4 billion from the sale after sales costs (Ministry of Finance of Sweden 1995). The State sold the remaining government-owned shares of Nordbanken in 2013 (Englund 2015).

The banking sector recovered and, by 1994, generated modest profits (Ministry of Finance of Sweden 1995). The depreciation of the krona boosted exports and the economic recovery, though private consumption did not reach its 1989 levels until 1996. GDP declined between 1991 and 1993 but recovered by 1994 (Englund 2015).

Scholars' estimations of the net cost to taxpayers of the BSA's activities vary from 1.5% of 1991 GDP to 2.1% of 1997 GDP, or SEK 35 billion (Englund 2015).

<b>Sweden Context 1991–1992</b>	
<b>GDP (SAAR, Nominal GDP in LCU converted to USD)</b>	\$274.4 billion in 1991 \$284.3 billion in 1992
<b>GDP per capita (SAAR, Nominal GDP in LCU converted to USD)</b>	\$31,823 in 1991 \$32,801 in 1992
<b>Sovereign credit rating (five-year senior debt)</b>	No ratings data as of 1991 and 1992
<b>Size of banking system</b>	\$164.6 billion in 1991 \$162.3 billion in 1992
<b>Size of banking system as a percentage of GDP</b>	60% in 1991 57.1% in 1992
<b>Size of banking system as a percentage of financial system</b>	Data not available in 1991 and 1992
<b>Five-bank concentration of banking system</b>	Data not available in 1991 and 1992
<b>Foreign involvement in banking system</b>	Data not available in 1991 and 1992
<b>Government ownership of banking system</b>	23% in 1995
<b>Existence of deposit insurance</b>	Deposit insurance starting in 1996
<i>Sources: Bloomberg; World Bank Global Financial Development Database; World Bank Deposit Insurance Dataset; Cerruti and Neyens 2016; La Porta et al. 2002; theglobaleconomy.com.</i>	

## Key Design Decisions

- 1. Part of a Package: The government announced plans to create the BSA on September 24, 1992, while also announcing a temporary government guarantee of banks' liabilities. The BSA became operational on May 1, 1993; before this date, bank support was handled by the Ministry of Finance.**

The government first announced its intention to create a separate bank support authority in a September 24, 1992, press release. In the same press release, the government announced a temporary guarantee of banks' liabilities. The BSA became operational on May 1, 1993 (Ministry of Finance of Sweden 1995). The guarantee applied to all banks with a Swedish charter (and their subsidiaries), foreign-owned subsidiaries located in Sweden, and other credit institutions with a State affiliation (Drees and Pazarbasloglu 1995).

On December 18, 1992, the Riksdag passed legislation creating the Bank Support Authority (BSA) to manage bank support in light of the banking crisis (Ministry of Finance of Sweden 1995). On the same day, it also passed a bill formalizing the guarantee, assuring that all banks with a Swedish charter, foreign-owned subsidiaries located in Sweden, and other credit institutions with a State affiliation could meet their commitments in a timely manner (Drees and Pazarbasloglu 1995). This temporary guarantee, however, did not constitute a blanket deposit guarantee; it wasn't until 1996—after the crisis—that Sweden introduced a deposit insurance system (Englund 2015).

The BSA became operational on May 1, 1993. Before May 1993, bank support was handled by the Ministry of Finance (Ministry of Finance of Sweden 1995).

- 2. Legal Authority: The BSA drew its legal authority from a December 18, 1992, bill.**

The BSA drew its legal authority from a December 18, 1992, bill—1992/93: 135. The Riksdag approved an additional bill—1993:765—in the spring of 1993. The bill established a new authority, the Appeal Board for Bank Support Issues, to ensure that support agreements were consistent with the State's interest, and to establish an appeals process in cases where the State and the institution in question could not reach an agreement, provided the institution would be insolvent without State support. The Act also established that the State could redeem shares of an institution if an agreement assessed by the Appeal Board was not accepted, an essential commitment of an agreement was ignored by an institution, or if the capital base of an institution fell below 2% of assets (Ministry of Finance of Sweden 1995).

- 3. Communication: As per a 1993 bill, the BSA was to regularly report to the government on its activities.**

As per a 1993 bill, the BSA was to regularly report to the government on its activities (Riksdag 1993). The BSA was also required to consult with the central bank (Riksbank), financial supervisory authority (Finansinspektionen), the Debt Office, and the Swedish

Competition Authority on activities that concerned those institutions (Finansdepartementet 1993).

**4. Governance/Administration: The BSA staff consisted of a Director General, a deputy Director General, and a board with seven members.**

The BSA staff consisted of a Director General, a deputy Director General, and a board with seven members (including the Director General). The government appointed the Director General and filled appointments to the board, while the Director General appointed the deputy Director General, subject to government approval. BSA activities were partially funded through mandatory fees by the institutions who applied and were approved for support. According to the BSA's draft constitution, the Bank Support Board had an internal audit function that reported to the board. As a government entity, the Board was also subject to audit by the National Audit Office (Finansdepartementet 1993).

**5. Size of the Program: The BSA did not determine the amount of capital available through the facility at the outset: the support system was to remain in place "as long as necessary." The capital injection totaled SEK 41.3 billion. The BSA injected capital between 1991 and 1993, including Ministry of Finance injections prior to the creation of the BSA.**

The BSA did not determine the amount of capital available through the facility at the outset: the support system was to remain in place "as long as necessary" (Finansdepartementet 1993). Ultimately, the capital injection totaled SEK 41.3 billion. Nordbanken and its bad bank, Securum, received SEK 17.3 billion from the Ministry of Finance in 1992. Securum also received SEK 23 billion through two guarantees from the Ministry of Finance in 1992. Gota Bank and its bad bank, Retriva, received SEK 24 billion from the BSA (Ministry of Finance of Sweden 1995).

**6. Eligible institutions: The BSA could provide support to any bank with a Swedish charter, government affiliated credit-institutions, or subsidiaries of either. Ultimately, only Nordbanken, Första Sparbanken, and Gota Bank received government support.**

The BSA could provide support to any bank with a Swedish charter, government-affiliated credit institutions, credit institutions owned by a bank with a Swedish charter, and companies set up as part of a reorganization by an eligible institution (Finansdepartementet 1993).

Any bank seeking support from the BSA was required to open its books to the Authority. The BSA, aided by international consultants, analyzed the bank's credit portfolios and its future viability. All major Swedish banks, excluding Handelsbanken, entered into discussions with the BSA, but ultimately only State-owned banks<sup>5</sup> received BSA support; all

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<sup>5</sup> The State, through State-owned Nordbanken, took over Gota Bank on September 9, 1992, after its parent company, Gota AB, declared bankruptcy (Englund 2015).

others were supported sufficiently by capital markets. Föreningsbanken entered into a special agreement with the BSA; this agreement authorized a “capital requirement guarantee” where the BSA committed to purchasing new equity should the capital ratio of Föreningsbanken fall below 9%. This guarantee was never used (Englund 2015).<sup>6</sup>

The banks that ultimately received support from the BSA and the Ministry of Finance (prior to May 1993) were Nordbanken, Gota Bank, Första Sparbanken, and their affiliated asset management companies, Securum and Retriva (Drees and Pazarbasloglu 1995). Only Nordbanken, Securum, Gota Bank, and Retriva received direct capital injection; Första Sparbanken received an interest subsidy (Ministry of Finance of Sweden 1995).

### **Ministry of Finance Interventions in 1991-93**

The Ministry of Finance first intervened to help State-owned Nordbanken through a subscription totaling SEK 4.2 billion of a SEK 5.2 billion new equity issue in 1991 (Drees and Pazarbasloglu 1995). Through the share subscription, the State’s ownership increased from 70% to 77% (International.se, n.d.). In 1992, Nordbanken had not recovered, and the Ministry purchased all outstanding shares of the bank for SEK 2 billion (Drees and Pazarbasloglu 1995).

The Ministry set up Securum in October 1992 as a bad bank subsidiary of Nordbanken. It managed around a third of the balance sheet of Nordbanken. Loans and assets with a face value of SEK 67 billion were purchased by Securum for a price of SEK 50 billion, leaving Nordbanken with a portfolio of generally sound assets with a face value of SEK 120 billion. The Ministry capitalized Securum with SEK 24 billion in equity capital through two guarantees, and additionally provided SEK 10 billion to Nordbanken (Englund 2015; Drees and Pazarbasloglu 1995). In January 1993, the Ministry purchased all of Securum’s shares for SEK 1 billion making it independent of Nordbanken and entirely State-owned (Ministry of Finance of Sweden 1995).

The Ministry, through State-owned Nordbanken, took over Gota Bank on September 9, 1992, after its parent company, Gota AB, declared bankruptcy (Englund 2015).

In the case of Första Sparbanken, the Ministry initially guaranteed an interest-free loan in September 1991 from the savings bank business (Sparbanksgruppen AB) to the bank (Riksdag 1994). Sparbanksgruppen, under the agreement, invested SEK 300 million of equity into the bank and extended a SEK 3.8 billion interest-free loan, which the government guaranteed. In Spring 1992, the Ministry issued a new guarantee and transformed the earlier guarantee into a subsidized loan, ultimately costing the State SEK 1.3 billion (Englund 2015).

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<sup>6</sup> Recapitalization for Föreningsbanken would have taken the form of nonvoting preference shares. If these had not been redeemed within a certain number of years, the shares would have been converted to normal shares with a high voting strength and a high capital-dilution factor (Ingves and Lind 1996).

### BSA Interventions post-May 1993

The BSA set up Retriva—another bad bank—in December 1993, to manage distressed loans from Gota Bank (Englund 2015). The State acquired all shares of Retriva from Gota Bank for 5 million SEK, concurrent with unconditional shareholder contributions of a maximum of SEK 20 billion to Gota Bank and SEK 3.7 billion to Retriva, as well as SEK 95 million to Retriva as payment for newly issued shares, and a guarantee for a debenture loan

**Figure 4: Bank Support Authority Activities (grey cells=capital injection programs)**

Bank	Commitment	Date	Size	Paid out	Institution
Nordbanken	Share subscription	1991	4,191	4,191	MoF
	Share purchase	1992	2,055	2,055	MoF
	Capital contribution	1992	10,000	10,000	MoF
Securum AMC (Nordbanken bad bank)	Guarantee	1992	9,850	9,850	MoF
	Guarantee	1992	13,150	13,150	MoF
	Share purchase	1993	1,000	1,000	MoF
Gota Bank	Capital contribution	1993	20,000	20,000	
	Guarantee shareholder's equity		231	231	
Retriva AMC (Gota bad bank)	Capital contribution	1993	3,800	3,800	BSA
	Guarantee	1993	3,500	-	
Föreningsbanken	Capital adequacy protection	1993	2,500	-	MoF
Första Sparbaken	Interest subsidy	1994	1,000	1,000	MoF
Total cost				65,277	
Total value of capital injection			41.3		

of up to SEK 3.5 billion (Riksdag 1994).

Sources: Englund 2015; Ministry of Finance of Sweden 1995.

### 7. Individual Participation Limits: Individual participation limits were not found.

Research did not reveal any dictated individual participation limits.

**8. Capital Characteristics: Capital generally took the form of preferred shares. The BSA had the right to convert preferred shares into ordinary shares.**

In the case of Nordbanken, the capital injection took the form of share purchases, in 1991 and 1992 (Drees and Pazarbasloglu 1995).

Regulation concerning BSA capital injections allowed the BSA to subscribe for ordinary shares or shares with a limited voting right (preferred shares). In the case of voting shares, the BSA was to secure a right to a dividend before existing shareholders. The BSA had the right to convert nonvoting preference shares into ordinary shares, especially if the institution did not fulfill its obligations set under the capital injection or to facilitate a sale of government-owned shares on the market (Finansdepartementet 1993).

**9. Existing Shareholders: The BSA could limit dividends to existing shareholders and implement profit-sharing arrangements.**

The BSA could limit dividends to existing shareholders and implement profit-sharing arrangements (Finansdepartementet 1993). Research did not show if this authority was used.

**10. Existing Board and Management: Prior to May 1993, the Ministry of Finance replaced management of troubled banks.**

The State actively replaced management of troubled banks, forcing the CEOs and chairmen of Nordbanken and Första Sparbanken to resign in 1990 and 1991 (Englund 2015).

**11. Additional Conditions: The Ministry of Finance investigated compensation and severance packages for senior management of the troubled banks, which ultimately yielded little legal recourse for adjusting severance pay.**

In December 1992, the Ministry of Finance commissioned Prime Minister Bengt Hamdahl to investigate compensation and severance package limits for senior management of the troubled banks, especially relating to three former Nordbanken CEOs. On February 3, 1994, the government adopted new guidelines requiring state-owned banks to include details on senior management's future pensions, severance pay, remuneration, and other benefits in their annual reports. The investigation into the Nordbanken CEOs' severance pay (so-called "parachute agreements") ultimately concluded that the State and banks had little recourse for adjusting severance pay (Riksdag 1994).

**12. Timeframe/Exit Strategy: According to BSA regulation, the BSA was to sell shares when it was "commercially appropriate" and not according to a specified timeline. In October 1995, the State first began to sell its shares of Nordbanken. The State sold the last of its shares of Nordbanken (now called Nordea) in 2013.**

According to BSA regulation, the BSA was to sell shares when it was "commercially appropriate" and not according to a specified timeline (Finansdepartementet 1993). A bill was introduced to the Riksdag in Spring 1996 to end the BSA guarantee as of July 1, 1996 (Ingves and Lind 1996).

The government decided to transfer the reconstructed portion of Gota Bank to Nordbanken in December 1993. As the State owned both banks, the BSA left the capitalization of Gota Bank to Nordbanken (Ministry of Finance of Sweden 1995). The BSA also merged Retriva, Gota's bad bank, with Securum (Englund 2015).

Securum inherited 3,000 loans from over 700 corporations. Seventy percent of companies in Securum's registry chose to file for bankruptcy. In many cases, the organizational structure of the companies was altered by replacing the CEO or changing the board composition. Securum sold assets in three ways: IPO, corporate transactions outside the stock exchange, and individual property sales. Most sales of properties and companies were completed in 1995 and 1996, when the real estate market had recovered (Englund 2015).

In October 1995, the BSA began to sell Nordbanken. The State offered 34.5 percent of Nordbanken, priced at SEK 92 per share. The government received SEK 6.4 billion from the sale after sales costs (Ministry of Finance of Sweden 1995). The State sold the last government-owned shares of Nordbanken (now called Nordea) in 2013 (Englund 2015).

Scholars' estimations of the net cost of the BSA's activities to taxpayers vary from 1.5% of 1991 GDP to 2.1% of 1997 GDP, or SEK 35 billion (Englund 2015).

### **13. Changes in Existing Regulations: The Riksdag passed legislation after the BSA was created to enable the BSA's takeover of Gota Bank.**

On the BSA's first attempt to nationalize Gota Bank, shareholders demanded compensation, claiming the bank had positive value. A court case concurred with the government's view that the bank was insolvent. To avoid a similar occurrence, the government passed new legislation enabling the BSA to takeover any bank whose Basel capital ratio fell below 2% (Ingves et al. 2009).

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