

Changing the Game – Financial Crisis, the Swedish Financial Supervisory Authority and Reward Systems in Swedish Banks

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Abstract As a consequence of the financial crisis new regulations initiated by organizations such as the Committee of European Banking Supervisors were imposed. The regulation aims to create a stable financial system where compensation is based on longer term with lower risk structure as a result. This paper describes how Sweden's four largest banks have worked with the implementation of the regulation, especially when it comes to reward systems. Since the aim of the paper is to understand how the banks worked with the implementation semi-structured interviews were conducted with leading HRM managers in the banks. Written documentations and news material was also a part of the empirical material. Findings show that the majority of banks welcomed the regulation itself and in some cases the reward systems have been changed, especially when it comes to monetary incentives. Banks that previously had problems with short-term thinking has been positively affected by the changes, while banks that previously worked in accordance with the long-term thinking and low risk structure, have been affected to a lesser extent. One major conclusion is that the regulations are needed in order to handle risk management levels.

Keywords Financial Crisis, Reward Systems, Banks

1. Introduction

In the aftermath of the financial crisis, global organizations like the G-20 group and the European Banking Supervisors started to trace the causes of the crisis in order to prevent a new crisis. One of their conclusions was that the relationship between risk-taking and reward systems contributed to the major breakdown of the financial system, typically for the individual institutions.

"Excessive and imprudent risk-taking in the banking sector has led to the failure of individual financial institutions and systemic problems in Member States and globally. While the causes of such risk-taking are many and complex, there is agreement by supervisors and regulatory bodies, including the G-20 and the Committee of European Banking Supervisors (CEBS), that the inappropriate remuneration structures of some financial institutions have been a contributory factor."(1, p. 6).

Even though remuneration policies did not cause the financial crisis, they contributed to "... the gravity and scale. It was generally recognized that excessive remuneration in the financial sector fuelled a risk appetite that was

disproportionate to the loss-absorption capacity of institutions and the financial sector as a whole."(1, p. 7) Because of the global impact, it was necessary to impose regulations and supervisory convergences to remuneration policies and practices.

Before the regulation(2) became active, the Swedish Financial Supervisory Authority, FSA, conducted a survey focusing on the number of actors in the financial sector receiving variable compensation(3). The results showed that 60% of the employees had received variable compensation, and that low risk awareness and short-term thinking was the basis for the payments. The survey also showed that major banks in Sweden had a well-developed and widely designed compensation system based on employee performance. Monetary rewards were a big part of the reward system among the major Swedish banks.

The reason why monetary rewards are used among big banks is that it enables them to attract competent staff. Without them, it would also be difficult to get employees to work in accordance with the objectives of the bank. Most large banks see variable compensation as a natural part of reward systems, arguing that the employee acts in line with the overall business goals through the use of these(4). The new FSA regulation alters the conditions for the use of the monetary variable pay as part of the chosen control package of the company(2). Incentive systems are used as instruments to motivate employees to work in accordance with the

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company's objectives, thereby bridging the so-called agency problem(5). An agent problem arises in cases where it is difficult to monitor the employee's actions. The agency theory is based on the idea that an employee focuses on his/her own remuneration and usually only as a fixed salary. Then, there are no incentives to increase business value. Therefore, the owners' agent problems are considered to be bridged by means of variable remuneration linked to the goals of the company, and used within organizations(6).

The major banks in Sweden have largely used the variable monetary compensation in order to bridge the so-called agency problem(4). The FSA regulation alters the conditions for the use of a monetary reward system(2). It shifts the feedback between performance and reward towards the future, as at least 40 % of the variable remuneration should be paid after three to five years. The corresponding figure for persons engaged in management is 60 %. The regulation also changes the form of the payment, which in some cases may not consist solely of cash. If the risk-weighted assets exceed 500 billion, at least 50 % of the variable remuneration should be paid in shares, options or other similar financial instruments. The regulation aims to create a stable financial system where compensation is based on longer terms with lower risk structure as a result(2). In the light of this, it is interesting to study how the FSA regulation have been implemented, as a consequence of the financial crisis, and how the four major banks in Sweden work with reward systems after the regulation.

2. Theoretical Background

There are three reasons why the banking and financial services require regulation (7). The first is stability with three different disorders, which the financial system is vulnerable to. The financial system is dependent on certain financial companies to fulfil its function. These financial companies fully or partially participate in the financial market, sometimes in short term, which is potentially unstable. Because of that, a crisis can easily spread to the entire financial system. The second reason is the financial soundness of the system where the protection of customers is a central point, including everything from individuals and businesses to institutions. Interest in a sound financial system is one side of the coin and stability the other. The third reason is to control the efficiency and integrity of the financial system. That is evaluated through the extent to which the resources of society are used in a proper way, meaning that the people and companies needing resources get them to the lowest possible cost. Furthermore, it is important that the companies do not operate in a manner that could damage the reputation and credibility of the companies or the entire financial system.

In his study, Chu (8) tested if a free banking system increases the risk of bankruptcy compared to a regulated bank system. He tested his ideas, and its relative stability, empirically using three different banking regimes: a free banking system, a regulated banking system and a regulated

banking system with the presence of deposit insurance. The empirical results showed that self-regulated banking does not increase the risk of bankruptcies compared to a regulated banking sector. According to Chu, this proves that free banking is not as unstable as most economists believe. Since the self-regulated banking system does not increase the risk of bankruptcy, it could be an effective alternative leading to a more stable market.

Wallison(9) supports Chu's(8) argument. He believes that we are accustomed to bank regulations, but we rarely ask ourselves why. Therefore, Wallison sees no need to regulate the banks from an economic point of view, because it is costly for organizations. Wallison claims that incentives exist, or can be created by private insurers, to protect banks against the risks usually mentioned in the defence to regulate banks. Furthermore, the private systems remove much of the cost and risk that government regulation entails. Wallison argues that the main reason why banks are regulated is found in the political climate. The public regulates banks since they want to, and not because they need to be regulated in order to reduce the risk to the business.

2.1. Incentive and Reward Systems Management

Reward systems are a management tool used by organizations to keep attractive staff and motivate employees, with better performance as a result(10). Government regulations affect the conditions for compensation and may change over time, which requires a reward system design adapting to the new rules(11). A fundamental idea is that what gets measured and rewarded is what gets done(10, 12). Reward systems should motivate desirable behaviour, and thus have the desired effect in the organization. From the perspective of the company, it is important that there is congruence between the individual and the company goals(5). Reward systems are built to promote just that, to motivate employees to work in accordance with the goals that organization have(11). The assessment of the performance can be done either subjectively or objectively. Objective assessment is based on standardized data such as financial measures that evaluate the business. Subjective assessment is based on a subjective assessment of the employee's performance and/or documents from superiors. Furthermore, the organization sets upper and lower compensation levels, which forms a lower floor and an upper ceiling. A lower level or floor signals a minimum level of the performance and actions to be rewarded to prevent rewards of mediocre performance. An upper limit is set to protect the company against too high rewards, resulting from short-term maximization from the employees(11).

For companies to survive and operate effectively in the longer term, it has become more important with competent, responsible and motivated staff. It is important that individuals work in accordance with the company's goals. This is also the reason why they need to be steered in the right direction. Steering reward systems may help to achieve goal-congruence between companies and individuals. Reward systems should reward desired behaviours and

performances that lead to achieving the company's goals. The rewards must also be perceived as motivating and meaningful in order to affect the employees (11). The employees should have the opportunity to contribute individually and/or collectively, so that the company reaches its goals. The basis for the design of these systems consists of two parts: it must be possible to influence the performance, and those responsible must have the resources and authority to act and affect performance.

It is popular among employers to believe that the remuneration and monetary incentives motivate the employees. Kohn (13) disagrees, claiming that monetary rewards do not motivate the employees. Through his studies, Kohn shows that individuals expecting additional monetary compensation perform worse than individuals who do not expect anything at all. The motivation of the employees is reduced when they focus on the monetary reward rather than on the actual task. Through individual monetary rewards, further rivalry can arise within the group, which can destroy the teamwork. Another problem is short-term thinking. Monetary rewards can create short-term results, which can cause employees to manipulate the data linked to the reward in order to achieve a better result. In the short term, this type of action can create a better result, but in the long run, it can develop into a negative financial performance for the entire organization. Kohn also states that if targets are not met, a bonus is rather seen as a punishment. Greater opportunities for rewards lead to greater penalties for failure, if the targets are not achieved. The monetary reward is manipulative powers that can make the employees feel controlled and bitter. When people focus on compensation for a mission, they become more risk averse and explore fewer options. Kohn recommends employers to pay a reasonable wage and then get rid of all ideas about money. Focus on money distracts both employees and employers from what matters for the organization.

3. Methodology

FSA's regulation is an interpretation of CEBS' guidelines and policies, which regulates the Swedish financial industry (2). Furthermore, in a study, the FSA determined that the variable monetary compensation is widely used in the Swedish financial sector (3). The survey also showed that major banks in Sweden had a well-developed compensation system based on variable compensation, which rewards individual performance. These systems are changing in accordance with the FSA regulation. Against this background, four criteria were formulated; the selected companies should be Swedish banks, conducting international operations, geographically dispersed throughout Sweden, and the largest banks in the country. According to the Swedish Bankers Association, Sweden has four major banks, which together account for a significant share of the Swedish market and are represented throughout the country (14). These banks have been developed into large corporations

with significant international operations. The four banks are, Swedbank, Nordea, Handelsbanken and SEB. All banks were selected since they meet the selection criteria.

To understand how the four banks interpret the regulation and use the reward systems, the ambition was to interview individuals in senior positions of the organizational hierarchy. In order to obtain as detailed and credible information as possible, the ambition was to contact managers who respond to external changes such as new regulations, have high competence in the studied area and have the ability to influence the organizational strategies.

The study used a combination of primary and secondary data. Primary data was collected through semi-structured interviews with respondents from the four banks. The secondary data used are research papers from researchers in the field, financial statements, and newspaper and magazine articles published within the studied field.

4. The Studied Banks

Swedbank is one of the leading banks in Sweden, the home market along with Estonia, Latvia and Lithuania. Swedbank offers a wide range of financial services and products. Operations are conducted through 315 offices in Sweden, and the Bank is also represented in the United States, Ukraine, Russia, China and the other Nordic countries. Currently, Swedbank is the largest bank in terms of number of customers. It has 9.6 million private customers and around 630,000 corporate customers. Swedbank works with a traditional banking model with a close customer relationship in the centre. The objective is to have a low risk level with good control and a focus on costs. Return on equity must also be 15 % of the dividend and the dividend to 50 % of net income. Swedbank's core values are to be open, simple and caring.

Nordea is a Swedish full-service bank that caters both private and corporate clients. It is the leading banking and financial services group in the Nordic countries. Sweden is its home market, but it also conducts full-range operations in the Baltic countries, Poland and Russia. Operations are conducted through 1400 offices around the world. Nordea has around 11 million private customers and around 700,000 corporate customers. Nordea strives to be a relationship bank with a complete range of services to improve the customer experience and create a close relationship with the customer. Nordea has the ambition to create good returns for shareholders in the top quartile of comparable European banks. Nordea operates in accordance with the customer in mind.

Handelsbanken is a general bank targeting private and business customers. Sweden is the home market along with Norway, Finland, Denmark and the UK. Operations in Sweden are conducted through 461 offices, and 11,000 people are employed worldwide. Handelsbanken believes in a highly decentralized organization. Customer needs are always at the centre. Operations are carried out long-term,

and profitability is always prioritized over volume, while operations are conducted as cost effectively as possible. The objective is to have a higher return than average for the competition, which will be achieved through satisfied customers and lower costs than their competitors. Handelsbanken is rated the best bank in Sweden in terms of customer satisfaction. Operations are conducted in accordance with the core values such as respect, sustainability, simplicity and kindness.

SEB is a Swedish financial services group which caters to both private and business customers with a focus on northern Europe. The domestic market is Sweden, but it also conducts full-range operations in Norway, Denmark, Finland and Germany. The bank employs 17,000 people and annually serves 4 million private customers, 400,000 small and medium-sized companies and 2700 large players. SEB operates as a bank which is strongly committed to delivering value with long-term relationships at the centre. The objective is to create a sustainable business where community and employees are supported, and to deliver a competitive and stable return with sustained earnings growth. Operations are conducted in accordance with basic values of mutual respect, professionalism, continuity and commitment.

4.1. Changing the Game – Implementing the FSA Regulation in Action

Swedbank considers the FSA regulation a necessary action in order to stabilize the level of risk in the industry, and have implemented the regulations fully. Swedbank has also chosen to go beyond the regulation and has abolished the threshold of 100 000 SEK. Instead, they opted to include all variable pay whatever amount. Even before FSA published its first regulation regarding payment of variable remuneration, Swedbank regulated their remuneration internally. They stopped all payment of variable remuneration in January 2009, in so far as it was legally possible. At the same time, they began to reduce compensation, deciding to go beyond the coming regulation from FSA. The aim was to harmonize employee and shareholder interests by changing to a share-based compensation in order to create long-term thinking among the employees. The regulation has affected Swedbank, as the number of people getting a variable compensation has declined. The variable remuneration remaining is less than before and paid in shares to some extent. It is also more long term in that part of the reward is retained in a certain number of years. The variable remuneration payment is also increasingly collective and risk adjusted to common core values. Variable pay has decreased in proportion, and fewer people are given individually based variable compensation. Swedbank is positive to the change, and believes it will enable them to achieve their overall objectives.

Nordea finds the FSA regulation an unnecessary action, and would prefer the industry to self-regulate. Nordea admits that the industry has had problems with short-term thinking in the past. However, they claim that these problems have been larger in the United States. For this reason, Nordea has a negative attitude towards the FSA regulation, since it is

among the strictest in the industry. Nordea believes in global regulation, so that the rules are the same for all market players. As it is right now, the Swedish regulation is harder than those in the rest of the world in many cases. Nordea does not believe that the regulation reduces the risk in their business. As a result of the regulation, Nordea has raised the fixed fee in several cases in order to keep attractive staff, with a higher risk structure as a consequence. Nordea has decided to comply with the regulation and implemented it fully.

At Nordea, the FSA regulation influenced the design and the use of the reward system. Employees with variable pay have been reduced in number and less people will be offered individually based rewards. The variable remuneration that is left is less and paid in shares to some extent. As a result of the regulation, using monetary compensation instruments has become more problematic and less flexible, creating an increased risk profile for Nordea. Several new models for variable remuneration have been designed, but this work became so complicated and time consuming that the effectiveness of the reward systems declined. In some cases, Nordea had to raise the fixed fee to maintain competence, which contributed to a higher risk compared to the previous compensation system, which was based on performance and adapted to changes in the economy. According to Nordea, the regulation, hampered the use of reward systems, and they believe that the employees were more motivated by the previous system. The regulation has impeded Nordea to operate, and talented employees who prefer variable pay has in many cases left in favour of unregulated industries or foreign companies.

The FSA regulation has not affected Handelsbanken to a great extent. Handelsbanken welcomes the FSA regulation, as they believe that the other banks in the industry had problems with short-term thinking. Handelsbanken did not have any problems with short-term thinking, and sees no impact of the FSA regulation since they made very little use of individually based variable monetary benefits. The regulation has been fully implemented at Capital Markets, the department where an individual based variable monetary compensation is used more extensively. The individually based rewards have been adapted to the regulation, some are paid in cash and others are paid in shares. For a long time, Handelsbanken has been engaged in long term-oriented rewards. They believe that the FSA regulation complements their approach to rewards as it helps to stabilize the industry.

SEB, on the other hand, has a negative attitude to the FSA regulation. They believe that it is more of a media- and politically driven initiative. SEB do not agree that the industry had exaggerated problems with short-term thinking in the past; instead the market should be self-regulated to a greater extent. Even before the FSA regulation, SEB had made some changes in their reward system. The regulation is not considered to have contributed positively to the business. SEB believes that the regulation reflects the view of society, and therefore, it is important to adapt. The FSA regulation is fully

implemented, but it has affected their ability to make use of the reward system. The number of people with individually based variable pay has been reduced, and the variable compensation is partly paid in shares. The cash-based compensation has been reduced in favour of equity programs, and SEB has begun a movement from variable pay to fixed remuneration. Since the regulation restricts the use of monetary compensation, SEB started to focus on other aspects such as a good work conditions and greater development opportunities. In some cases, SEB has raised the fixed compensation for individuals who have lost their variable compensation in order to keep key employees. This has led to a potentially higher risk, in the form of a greater proportion of fixed remuneration than before. According to SEB, the regulation is complex to use since variable compensation is a policy instrument, and the change has contributed to some employees leaving the bank. The risk potentially increased and the flexibility decreased. SEB believes that employees were more motivated by the previous reward system as the feedback of performance and reward occurred at a faster rate.

4.2. Incentive System

All banks agree that there is a clear relationship between the overall objectives of the company and the use of reward systems. Reward systems are used to motivate employees to act in accordance with business objectives, and are considered suitable for this by all banks. A well functioning remuneration structure is seen as an important part of achieving good results and a healthy risk taking. The reward system is used to attract, retain and motivate employees with the right skills, which contribute to long-term success. All banks want employees to feel that good work is worth the effort. This is also the reason why performance is rewarded. Reward systems are a part of the competition for talent, which is especially true for professional roles exposed to global competition. Banks see a well-developed reward system as a prerequisite to attract and retain attractive employees.

Swedbank believes that reward systems should be individually based and designed to reward achievements. This approach is supported by SEB who prefer individually based systems to collective, as they are easier to communicate to the employees. This is an approach also supported by Nordea. Handelsbanken differs from the other banks, believing that reward systems should be designed to reward groups and not individuals. Handelsbanken also uses the reward system to involve the employees more in the company. Reward systems are used to create added value for employees, getting them to work long term in the bank's interest. Reward systems are structured to make employees feel as owners, seeing Handelsbanken as their own bank.

5. Discussion

The FSA regulation is an interpretation of the EU credit

directives relating to the treatment of remuneration policies. The regulation contains specific requirements for companies to adjust their compensation for risk. FSA argues that the regulation was needed to reduce the level of risk in the industry and to stabilize it. Both Swedbank and Handelsbanken, support this argument. Furthermore, it is possible to find theoretical support to the idea that banks should be regulated (7).

Swedbank believes that the FSA regulation was a necessary measure in order to stabilize the level of risk in the Swedish financial industry. The industry has had problems with short-term thinking in the past. The control further contributes to reduce risk in the industry, thus, fulfilling its main purpose. Swedbank appreciates the regulation and have implemented it fully. They believe it affects them positively and reduces risk in their operations, helping them to achieve their overall business goals. Handelsbanken has a similar opinion. Regulation is needed to reduce the risk in the industry and to stabilize it. However, the regulation has not affected their business to a great extent since they have never operated a compensation structure similar to the other banks.

Nordea and SEB do not support the FSA regulation. They believe that the industry should be self-regulated. Furthermore, they claim that the regulation led to a potentially higher risk structure of their business, which is contrary to the original idea of the regulation. Nordea believes that the need for a regulation to discourage short-term thinking was needed to a limited extent, but the regulation is too hard and makes it more difficult for them to operate. SEB agrees with Nordea, arguing that the FSA regulation is not necessary, but rather media- and politically driven. Before the FSA regulation, SEB made some changes and adjustments of their own. They claim that the regulation increased the risk in business, reduced flexibility and made it harder for them to operate. The argument used by both Nordea and SEB is that it would be better for the industry to regulate itself rather than be regulated by the FSA, which Chu (8) and Wallison (9) support. All banks agree that the FSA regulation is here to stay. This reasoning is supported by Falkman (7), showing that a regulation of the industry is needed, and therefore it will always be controlled for various reasons.

6. Conclusions

The FSA regulation aims to improve corporate risk management in compensation schemes, in order to promote a healthier risk. This would be achieved by regulating the payment of monetary rewards into more long-term rewards, not only paid in cash. The use of reward systems has gone from short-term thinking and rapid feedback into more long-term thinking with slower feedback of performance and reward. Short term, the effect has mostly been negative since half of the banks potentially have a higher risk structure. All banks agree, however, that the regulation is here to stay, and they are working actively to adapt to it.

The conclusion that can be drawn is that the major

Swedish banks were frequent users of reward systems in order to influence employee motivation and their performance. The extent and type of reward used has varied between banks. The variation is explained by the banks different concerns regarding values, corporate culture and motivations of the employees. The reward systems were constructed in different ways; All banks used a mix of monetary and non-monetary rewards, as well as individual and group-based rewards. Feedback of performance and individually based monetary remuneration was rewarded annually. Some of the banks focused more on monetary and individually based rewards, while others focused on non-monetary as well as group-based rewards. The FSA regulation has affected all banks, but in varying degrees, because of the differences in focus.

The regulation has been met with mixed opinions by the banks. The complex use of individually based monetary rewards has led to problems, and was limited thereby. The result was that fewer employees were offered individually based monetary reward. Consequently, some key employees have chosen to leave the bank, which has been a setback for the affected banks. A bank's greatest asset is its employees, which all interviewed agree with.

Banks that previously had problems with short-term thinking has been positively affected by the changes, while banks that previously worked with long-term thinking and low risk structure, have been affected to a lesser extent. For banks that had a well-functioning reward system based on monetary rewards, the effect has been negative, potentially contributing to a higher risk structure of their business. One of the four banks has been positively affected by the regulation, and one of four banks feels that they are affected to a lesser extent. Two of the four banks have been negatively affected by a potentially higher risk structure. The FSA regulation was intended to reduce the risk in the industry, but has, on the contrary, potentially increased risk structure among half of Sweden's major banks. The increased risk is related to the need to raise the fixed compensation for employees who lost their variable compensation. Thus, the banks have a less flexible labour cost compared to when the labour cost was adapted and adjusted to performance and economic development. The fact that many of these employees now have a higher proportion of fixed remuneration will not be adjusted to the same extent. Therefore, banks will have a potentially higher risk structure in the form of a larger proportion of fixed personnel costs than before.

One lesson learned after the financial crisis is that regulations protecting and monitoring risk management are needed. Consequently, the reward systems also need to be monitored. Even though the Swedish context might not give a true and fair picture of how the game in the financial industry is affected by the CEBS guidelines and policies, this study shows one example of how four larger banks have adopted to the new regulations. Some of the banks have been strategically

aware, and are leading when it comes to risk management and reward systems, and some of the banks are lagging. The transfer of a regulation from one multinational level (the EU) down to a specific part or organisation within an industry is another illustration that this study has contributed to. Different opinions and paths have been described, which in a way shows how operations have been affected by the new regulations. The financial crisis has changed the game within the financial industry regarding risk levels and reward systems.

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