Digital payments are the Nordic countries’ main form of payment but there are differences too

News 12 December 2025 9:45 AM

The report provides an overview of the payment systems and market infrastructure for payments in the Nordic countries and highlights the similarities and differences between the countries.

The extent of digitalisation in the Nordic countries is among the highest in Europe. This is also evident in digital payments, which are the main form of payment in the Nordic countries. A closer inspection reveals that there are also differences between the countries in the use of the various means of payment, especially as a result of different payment habits and the payment solutions available in each country.

Being the only euro area member among the Nordic countries, Finland is integrated the most into European infrastructures. Regarding the alternatives to international card payments, Finland is currently in an unfavourable position compared with many of the other Nordic countries, especially when it comes to payments in brick-and-mortar shops.

Digital payments have become substantially more popular in all of the Nordic countries in the past couple of decades. The use of device manufacturers’ own wallet applications has grown in recent times, particularly for making point-of-sale payments in shops, although there are considerable differences between the countries.

The joint report focuses especially on electronic payment methods, notably credit transfers, card payments and mobile payments. The report is based largely on data for 2024.

Payments in the Nordics

Survey for Bank of Finland statistics users has launched

News 10 November 2025 8:00 AM

The Bank of Finland compiles and publishes financial statistics and provides statistical information services to the media and the general public. The survey is intended to help us further improve our statistical offerings and services.

Make your voice heard by responding to the survey and enter the prize draw

The survey is anonymous. After completing the survey, participants may enter a prize draw. Two mugs featuring the illustration from the Snellman 10,000 mark banknote will be raffled among those who enter.

You can access the survey via this link.

The survey will remain open from 10 November to 2 December 2025.

For more information, please contact: tilastopalaute@bof.fi

Impacts of AI on the financial sector discussed at Bank of Finland and FIN-FSA’s AI seminar

News 5 November 2025 9:30 AM

Artificial intelligence will reshape the economy, the financial sector and supervisory practices. The AI seminar, jointly organised by the Bank of Finland and the Finnish Financial Supervisory Authority (FIN-FSA), brings together experts from central banks, supervisory authorities and the financial sector to discuss practical applications of AI and the challenges and opportunities it presents.

In his opening remarks, Member of the Board of the Bank of Finland Tuomas Välimäki notes the need to move from big promises to concrete benefits: “We will do our best to avoid the hype, and instead demonstrate, through practical examples, the real added value that AI brings and can potentially bring us.”

Artificial intelligence will automate many tasks and will transform skill requirements. Businesses must invest both in new technologies and developing employee skills. Europe must keep pace with the development of AI and must strengthen its self-reliance through investment, education and training, and innovation.

In the financial sector, AI applications range from forecasting models to risk management and service development. Artificial intelligence, together with quantum computing and other emerging technologies, may revolutionise financial services in the future. Trust will be important, as Välimäki points out: “Cybersecure solutions and trust in financial services are foundational to modern society. A resilient economy and financial system are essential under all circumstances.”

Artificial intelligence will also be put to good use in financial supervision. The seminar will highlight a number of Finnish and European examples of how AI is applied in practice within supervision and banking.

You are welcome to watch the live stream of the seminar. Note that the event will not be recorded. Full seminar programme.

European System of Central Banks renews Statements of Commitment to FX Global Code

News 9 October 2025 11:01 AM

- European System of Central Banks publicly reaffirms commitment to updated FX Global Code
- Code promotes robust, fair, liquid, open and appropriately transparent foreign exchange market
- Code first published in 2017 and updated in December 2024

The European System of Central Banks (ESCB) welcomes the latest update of the FX Global Code, published in December 2024. Initially published in 2017, the FX Global Code outlines global principles of good practice in the foreign exchange market, promoting integrity, effective functioning and high ethical standards. The Global Foreign Exchange Committee has updated the Code twice, in July 2021 and December 2024, to keep it relevant and aligned with the evolving foreign exchange market, and will continue to set the standard for good market practice. Well-functioning financial markets benefit all market participants and are important to central banks as they enable the smooth transmission of monetary policy to the real economy, ultimately benefiting the public at large.

All ESC members, including the Bank of Finland, have today renewed their Statements of Commitment to the Code. This demonstrates their strong commitment to adhere to its principles when acting as foreign exchange market participants, aligning their internal practices and processes with the updated principles and supporting broader adherence to the Code. With these Statements of Commitment, they underscore the importance of the Code's principles in ensuring the continued integrity and effective functioning of the foreign exchange market. The EU central banks urge all foreign exchange market participants in their jurisdictions to review the updated Code and renew their Statements of Commitment to support its objectives.

Bank of Finland Statement of Commitment to the FX Global code (EN)

Bank of Finland rules for counterparties and customers – Rules update

News 24 September 2025 2:00 PM

The Bank of Finland has made corresponding additions and changes. The rules can be found in the collection of rules governing the TARGET- Suomen Pankki system, see Bank of Finland rules for counterparties and customers. These rules will come into force on 6 October 2025.

In addition, the document Implementation of monetary policy operations and collateral management at the Bank of Finland included in the Bank of Finland rules has been updated regarding non-marketable asset management fees, entering into force on 24 September 2025.

See: Bank of Finland rules for counterparties and customers

Bank of Finland at the Europe Forum in Turku: ‘A strong Europe in a world of confrontation’ and ‘Life in a Monetary Union’

News 21 August 2025 2:25 PM

Have smaller Member States lost the idea of Europe?

The Europe Forum, now in its eighth year, is celebrating the thirtieth anniversary of Finland’s accession to the European Union. The themes of the 2025 Europe Forum include changes in the security policy environment, Europe’s competitiveness and the EU’s multiannual budget.

In this year’s Esko Antola Lecture, Governor of the Bank of Finland **Olli Rehn** reflects on the position of Europe in a confrontational world. How is the idea of Europe viewed today, particularly by the continent’s small and medium-sized Member States – in circumstances where it feels that the EU is on the sidelines observing the seismic rumbles in the geopolitical landscape, some of it in neighbouring regions. Solutions that will strengthen the EU’s effectiveness in the long term are especially important for small and medium-sized Member States. A commentary will then be presented by Adjunct Professor **Jenni Karimäki**, Senior Researcher at the University of Eastern Finland. The discussion following the lecture will be moderated by **Elisa Newby**, Head of General Secretariat at the Bank of Finland.

Panel discussion ‘Life in a Monetary Union’

The second of the Bank of Finland’s events at the Europe Forum in Turku will be a discussion about the EU’s Monetary Union. The discussion panellists will be **Juhana Aunesluoma**, Professor at the University of Helsinki, **Jussi Lindgren**, Special Adviser on Economic Policy at the Ministry of Finance, **Päivi Puonti**, Head of Forecasting at ETLA Economic Research, and **Jarmo Kontulainen**, Emeritus Adviser at the Bank of Finland. The panel discussion will be moderated by **Juha Kilponen**, Head of Monetary Policy and Research at the Bank of Finland.

Global economic trends, such as population ageing, world trade growth and climate change, are shaping the environment for monetary policy. Europe has also faced a number of serious crises. These shifting conditions have prompted the adoption of new monetary policy instruments and institutions. At the same time, the EU has evolved towards a fiscal union because of the increase in EU-level expenditure based on joint decisions and shared responsibility. A genuine fiscal policy tool that would support the single monetary policy has yet to emerge, however. The panel will discuss potential paths towards a more functional Union. What kind of shared fiscal authority would best complement national budget policies? Should part of the EU’s expenditure be financed through taxation at the EU level? How would debt sustainability at the EU level be ensured?

Bank of Finland at the Europe Forum

The Europe Forum event in Turku is an annual event that examines Finland’s role in Europe and in the European Union. The 2025 Europe Forum theme is ‘The world is changing – how will Europe respond?’. This year’s Esko Antola Lecture is the sixth such lecture organised by the Bank of Finland for the Europe Forum programme. The lecture is named after Esko Antola, a pioneer of research in European studies in Finland.

The Europe Forum programme is available here https://europeforum.fi/en/programme. The events are open to everyone, but attendance in person requires advance registration online. The events will be live streamed and can be viewed without registration. The Finnish presentations and discussions will be interpreted into English.

Bank of Finland’s Annual Report on Responsible Investment 2024 has been published

News 24 June 2025 3:00 PM

The Bank of Finland’s climate target for its investment activities is to achieve carbon neutrality by 2050 at the latest. To support this climate target, asset class-specific interim targets have been set to monitor the trend of the overall target.

The climate indicators have been calculated in accordance with the Eurosystem’s jointly agreed reporting models. The Bank of Finland’s Annual Report on Responsible Investment has been prepared in compliance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

[Annual Report on Responsible Investment 2024]

Bank of Finland rules for counterparties and customers – Rules update 16.6.2025

News 16 June 2025 8:00 AM

In addition, the document *Implementation of monetary policy operations and collateral management at the Bank of Finland* included in the Bank of Finland rules has been updated. Furthermore, pledge agreements used with the Bank of Finland's monetary policy counterparties have been revised.

The changes will enter into force on 16 June 2025.

See: Bank of Finland rules for counterparties and customers

Bank of Finland Data Balance Sheet 2024 published

News 15 April 2025 11:00 AM

The publication is divided into five sections:

- introduction,
- production and utilisation of data
- information management, information resources and information flows,
- information security and data protection, and
- monitoring and key figures.

The Data Balance Sheet contains highlights from the Bank of Finland and Financial Supervisory Authority policy on use of artificial intelligence. The publication also focuses on the Bank of Finland’s strategic priorities and projects, such as the data economy project, from the perspectives of analysis work, information strategy, infrastructure and artificial intelligence. Volume data from content management, online communications and statistical systems has been collected for the key figures.

“The data economy project, cloud migration and the use of AI in work routines will shape our everyday lives and transform the way we work. They will enable us to utilise growing amounts of data more efficiently. It is important that utilisation of data continues to be a key element of our research-based decision-making,” says **Tuomas Välimäki**, Member of the Board of the Bank of Finland.

New in the 2024 publication are TOP 5 picks from the most read blogs, articles and the Kaisu digital repository. The key figures section also summarises the various training courses, events and other measures aimed at developing information management skills.

Bank of Finland Data Balance Sheet 2024

Online scam attempts in the name of the Bank of Finland

News 3 January 2025 11:20 AM

The Bank of Finland is Finland’s central bank and does not grant financial support to private individuals or businesses. The Bank of Finland never sends out email payment requests, gives notification that money transfers have been received or asks for anyone’s online banking codes or passwords.

If you find yourself the victim of a criminal offence, you should go the police website and ask for the matter to be investigated.