

Finansinspektionen's Regulatory Code

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Regulations

amending Finansinspektionen's regulations and general guidelines (FFFS 2008:25) regarding annual reports at credit institutions and securities companies;

FFFS 2022:8

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decided on 15 March 2022.

Finansinspektionen prescribes pursuant to section 4, points 1–3 of the Annual Reports at Credit Institutions, Securities Companies and Insurance Undertakings Ordinance (1995:1600) and section 19b of the Foreign Branch Offices Ordinance (1992:308) that Chapter 5, section 23 of Finansinspektionen's regulations and general guidelines (FFFS 2008:25) regarding annual reports at credit institutions and securities companies shall have the following wording.

Finansinspektionen also provides the following general guidelines.

Chapter 2

Section 1 An institution shall apply a rule in approved international accounting standards if it is in agreement with the Annual Accounts at Credit Institutions and Securities Companies Act (1995:1559) and these regulations. In other cases, the corresponding regulation in Annual Accounts for Credit Institutions and Securities Companies Act and these regulations shall apply.

An institution does not need to apply a rule in approved international financial reporting standards that is in agreement with the Annual Accounts for Credit Institutions and Securities Companies Act and these regulations if it instead applies a corresponding regulation in Swedish Financial Reporting Board Recommendation RFR 2 *Accounting for Legal Entities*.

General guidelines

An institution should not write up financial assets in accordance with Chapter 4, section 6 of the Annual Accounts Act (1995:1554), cf. Chapter 4, section 1 of the Annual Accounts for Credit Institutions and Securities Companies Act (1995:1559), or apply other options set out by law that are not in agreement with approved international financial reporting standards unless otherwise specified by these regulations.

These clarifications are provided for the following standards:

- a) IFRS 8 *Operating Segments*. This standard only needs to be applied by an institution covered by the standard's area of application.
- b) IAS 33 *Earnings per Share*. This standard only needs to be applied by an institution covered by the standard's area of application.

- c) IFRS 1 *First Time Adoption of International Financial Reporting Standards* is applied. Easement regulations in the standard may be applied to the extent they are in agreement with point 1 relating to IFRS 1 in RFR 2 *Accounting for Legal Entities*.
- d) IFRS 17 *Insurance Contracts*. An institution does not need to apply the standard.

Chapter 5

Section 23¹ An unlisted securities company whose balance sheet total for the two most recent financial years does not exceed 1,000 basic amounts in accordance with Chapter 2, section 7 of the Social Insurance Code (2010:110) only needs to provide disclosures in accordance with the following approved international accounting standards:

- IFRS 7 *Financial Instruments: Disclosures*.
- IFRS 13 *Fair Value Measurement*.
- IFRS 15 *Revenue from Contracts with Customers*.
- IFRS 16 *Leases*, with the exceptions and additions made in section 1 in relation to IFRS 16 in RFR 2 *Accounting for Legal Entities*.
- IAS 1 *Presentation of Financial Statements*, in the section on capital disclosures.
- IAS 7 *Statement of Cash Flows*.
- IAS 10 *Events After the Reporting Period*.
- IAS 16 *Property, Plant and Equipment*, with the additions made in section 4 in relation to IAS 16 in RFR 2 *Accounting for Legal Entities*.
- IAS 19 *Employee Benefits*, with the exemptions and additions set out by point 1 regarding IAS 19 in RFR 2 *Accounting for Legal Entities*, if the pension commitment is of a significant nature.
- IAS 21 *The Effects of Changes in Foreign Exchange Rates*.
- IAS 23 *Borrowing Costs*.
- IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.
- IAS 38 *Intangible Assets*, with the additions set out in points 3 and 6 regarding IAS 38 in RFR 2 *Accounting for Legal Entities*.
- IAS 40 *Investment Property*, with the addition made in section 3 in relation to IAS 40 in RFR 2 *Accounting for Legal Entities*.

The first paragraph shall not apply if the institution

- prepares or is covered by consolidated financial statements, or
- has an international connection.

In the note that describes the accounting policies applied, the institution shall indicate whether it has applied the relief in the disclosure requirements.

These regulations and general guidelines shall enter into force on 01 January 2023.

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¹ The amendment entails that 'IFRS 4 Insurance Contracts' has been removed from the list.

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