

# Finansinspektionen's Regulatory Code

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This translation is furnished solely for information purposes. Only the printed version of the regulation in Swedish applies for the application of the law.

## Regulations amending Finansinspektionen's regulations and general guidelines (FFFS 2011:49) regarding institutions for electronic money and registered issuers;

**FFFS 2025:5**

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decided on 13 May 2025.

Finansinspektionen prescribes pursuant to section 6 of the Electronic Money Ordinance (2011:776) with regard to Finansinspektionen's regulations and general guidelines (FFFS 2011:49) regarding institutions for electronic money and registered issuers

*in part* that Chapter 3; Chapter 5, sections 3 and 5; and Chapter 10, sections 8 and 9 shall be repealed,

*in part* that the headings immediately preceding Chapter 5, section 5 and Chapter 10, section 8 shall be removed,

*in part* that the heading for the regulations and the general guidelines and Chapter 1, section 1; Chapter 6, sections 2, 3 and 5; Chapter 8; Chapter 9; and Chapter 10, sections 1, 3, and 10 shall have the following wording, and

*in part* that the heading immediately preceding Chapter 5, section 4 shall be "Management fit and proper assessment".

## Finansinspektionen's regulations and general guidelines regarding institutions for electronic money

### Chapter 1

**Section 1** These regulations and general guidelines apply to

- limited liability companies and economic associations applying for authorisation to issue electronic money, and
- institutions for electronic money pursuant to the Electronic Money Act (2011:755).

The regulations contain provisions regarding

- application for authorisation to issue electronic money (Chapter 2),
- cross-border operations for institutions for electronic money (Chapter 4),
- ownership and management assessments (Chapter 5),
- other procedures subject to a notification obligation (Chapter 6),
- organisational requirements for institutions for electronic money (Chapter 7),
- outsourcing agreements (Chapter 8),
- safeguarding of funds received in exchange for issued electronic money (Chapter 9), and
- reporting information to Finansinspektionen (Chapter 10).

## Chapter 6

**Section 2** An institution for electronic money, in its notification pursuant to Chapter 3, section 29, first paragraph of the Electronic Money Act (2011:755), shall provide the information regarding outsourcing agreements set out in Chapter 2, section 12.

The institution shall submit the notification to Finansinspektionen no later than one month before the agreement will enter into force.

**Section 3** An institution for electronic money which intends to provide payment services or related services or conduct operations other than issuing electronic money, shall notify Finansinspektionen about this intention. Changes to the supply of services or operations shall also be reported.

A notification referring to the provision of payment services shall contain the information set out in Chapter 4, sections 2 and 3 of Finansinspektionen's regulations and general guidelines (FFFS 2010:3) governing payment institutions and registered payment service providers.

A notification regarding related services or operations other than issuing electronic money shall contain the information set out in Chapter 2, section 10.

The institution shall submit the notification to Finansinspektionen no later than one month before the planned change.

**Section 5** An institution for electronic money that intends to implement material changes to its measures to safeguard funds received in exchange for issued electronic money shall submit information to Finansinspektionen regarding the change in the manner set out in Chapter 2, section 11 no later than one month in advance.

## Chapter 8

**Section 1** This chapter contains provisions regarding how an institution for electronic money shall act when entering into, managing and terminating outsourcing agreements that are of material significance to its operations related to the issuance of electronic money.

This chapter does not apply to outsourcing agreements subject to Chapter V of the DORA Regulation.

**Section 2** An outsourcing agreement shall be in writing and clearly regulate the rights and obligations of the institution for electronic money and the third party service provider.

The institution shall take the necessary measures to ensure that in the outsourcing agreement

1. the third party service provider has the skills, capacity and authorisations required by law to reliably and professionally perform the outsourced duties and manage risks related to these duties,
2. the institution can assess and monitor how well the third party service provider is carrying out its duties,
3. the institution can take adequate measures if the third party service provider is not carrying out the duties assigned to it in accordance with point 1,

4. the third party service provider notifies the institution about events that could have a material impact on the third party service provider's ability to carry out the duties assigned to it in accordance with point 1,
5. the outsourcing agreement can be terminated without having an impact on the continuity or quality of the operations of the institution,
6. the third party service provider cooperates with Finansinspektionen in connection with the outsourced activities,
7. the institution, the institution's auditors and Finansinspektionen have access to information about the outsourced duties and to the third party service provider's premises, and Finansinspektionen can exercise its supervision,
8. the third party service provider protects all confidential information referring to the institution or the customers thereof, and
9. the institution and the third party service provider have a contingency plan for re-establishing operations after unforeseen events and performing periodic testing of back-up procedures, where necessary, with regard to the parts of the operations that have been outsourced.

**Section 3** An institution for electronic money shall have the resources and skills required to manage risks associated with outsourcing its operations and to monitor the outsourced activities.

## Chapter 9

**Section 1** This chapter contains provisions regarding how an institution for electronic money shall handle funds received in exchange for issued electronic money pursuant to Chapter 3, section 7 of the Electronic Money Act (2011:755).

**Section 2** An institution for electronic money which pursuant to Chapter 3, section 7, second paragraph of the Electronic Money Act (2011:755) opts to deposit funds into a separate account shall ensure that the account can be identified as separate from the accounts used for funds belonging to the institution.

**Section 3** An institution for electronic money which pursuant to Chapter 3, section 7, second paragraph of the Electronic Money Act (2011:755) opts to invest funds in liquid assets with low risk may only do so in assets included in the second row of Table 1 in Article 336(1) of Regulation EU No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. However, funds may not be invested in other qualifying securities pursuant to the definition set out in point 4 of the same article.

## Chapter 10

**Section 1** This chapter contains provisions regarding the disclosures and information an institution for electronic money shall regularly report to Finansinspektionen.

**Section 3** An institution for electronic money shall regularly update its business plan regarding changes to its operations.

The institution shall notify Finansinspektionen without undue delay about changes to the business plan that are of material significance.

**Section 10** Finansinspektionen decides on exemptions from the provisions set out in section 6, if special grounds exist.

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1. These regulations shall enter into force on 1 July 2025.

2. Older regulations still apply for registered issuers of electronic money conducting business pursuant to point 2 of the transition regulations to the Act (2025:254) on the Amendments to the Electronic Money Act (2011:755).

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