

*N.B. This is a consolidated version and is therefore a compilation. Please note that only the printed regulation in Swedish is the official, valid version and applies for the application of the law. A consolidated version is a full-text version in which all amendments have been inserted into the original regulation.*



# Finansinspektionen's Regulatory Code

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**FFFS 2007:17**

## Finansinspektionen's regulations regarding operations on marketplaces

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### Chapter 1 Scope

**Section 1** These regulations apply to

- stock exchanges,
- clearing organisations,
- undertakings providing data reporting services,
- securities institutions,
- companies whose transferable securities are admitted to trading on a regulated market or trading facility and to issuers of such transferable securities and
- parties preparing prospectuses or other documents in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.  
(*FFFS 2019:10*)

**Section 2** These regulations contain provisions regarding

- application for authorisation (Chapter 1a),
- ownership and management assessment (Chapter 2),
- notification of certain acquisitions (Chapter 2a),
- registration (Chapter 3),
- disciplinary board (Chapter 4),
- market surveillance at a stock exchange (Chapter 5),
- market surveillance at a securities institution (Chapter 6),
- information requirement for transferable securities issuers (Chapter 10),
- issuers without a registered office in the EEA (Chapter 11),

- prospectuses and other documents in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (Chapter 11a), – filing and disclosure of information related to shareholdings (Chapter 12),
  - acquisition and disposal of own shares by limited liability companies (Chapter 13), and
  - that the Swedish Securities Council decides in certain issues about public takeovers on the stock market and publishes certain such decisions (Chapter 14).
- (FFFS 2019:10)

## Chapter 1a Application for authorisation

### General

#### *Scope*

**Section 1** The provisions in this chapter apply to undertakings applying for authorisation to

1. as a stock exchange, operate a regulated market in accordance with Chapter 12, section 1 of the Securities Market Act (2007:528) or a trading facility, auction platform for trading emissions allowances or other ancillary operations in accordance with Chapter 13, section 12 of the same Act,
2. conduct clearing operations in accordance with Chapter 19, section 1 or ancillary operations in accordance with Chapter 20, section 7 of the same Act, or
3. operate a trading facility in accordance with Chapter 2, section 1, point 8 or 9 of the same Act.

When a stock exchange applies for authorisation to operate an additional regulated market or trading facility, auction platform for trading emissions rights or other ancillary operations in accordance with Chapter 13, section 12 of the Securities Market Act, and when a clearing organisation applies for authorisation to conduct operations in accordance with Chapter 20, section 7 of the same act, section 7, second paragraph and section 8, second paragraph do not apply.

When a securities institution applies for authorisation to operate a trading facility in accordance with Chapter 2, section 1, point 8 or 9 of the Securities Market Act, sections 7–22 do not apply.

When a stock exchange or securities institution operating an MTF applies for that facility to be registered as an emerging market for small and medium-sized enterprises in accordance with Chapter 11, section 13 of the Securities Market Act, sections 7–28 do not apply.

(FFFS 2017:5)

#### *Formulation of application*

**Section 2** An undertaking shall specify in its application the authorisation(s) in accordance with section 1 for which it is applying.

The application shall be signed by an authorised representative for the undertaking.

**Section 3** An undertaking applying for authorisation as in section 1, first paragraph, point 1 or 2 shall append the following to the application:

1. board minutes that show that the undertaking's board of directors has approved the application,
2. a registration certificate for the undertaking from the Swedish Companies Registration Office, or equivalent, which is not more than two months old,
3. an auditor's certificate, issued by an authorised public accountant or a chartered accountant, showing that the undertaking holds the capital it has stated in accordance with section 10, first paragraph and – if the undertaking is applying for authorisation to operate a trading facility – that the undertaking fulfils the requirements regarding start-up capital that are set out in Chapter 3, section 6 of the Securities Market Act (2007:528).
4. a draft of the articles of association or statutes stating which operation(s) the undertaking intends to conduct, and
5. a business plan, prepared in accordance with the provisions of this chapter.

An undertaking applying for authorisation as in section 1, first paragraph, point 3 shall append to the application the information required according to the Delegated Regulation adopted by the European Commission pursuant to Article 7.4 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as worded according to Directive (EU) 2016/1034 of the European Parliament and of the Council.

*(FFFS 2017:5)*

**Section 4** An undertaking applying for authorisation, as a stock exchange, to operate a regulated market shall, in addition to the provisions set out in section 3, append the following to its application:

1. a description of arrangements regarding governance of the undertaking, as well as a description of how the undertaking fulfils the requirements in terms of the board's responsibility for establishing, monitoring and evaluating such arrangements in accordance with Chapter 12, section 6 of the Securities Market Act (2007:528),
2. descriptions of the systems, procedures and arrangements put in place, and information about the content of any agreements entered by the undertaking in accordance with Chapter 13, sections 1a–1e of the same Act,
3. rules on co-location services in accordance with Chapter 13, section 1f of the same Act,
4. a description of how the undertaking meets the requirements regarding fee structures in Chapter 13, section 1g of the same Act,
5. a description of how the requirements regarding identification in accordance with Chapter 13, section 1h of the same Act are fulfilled,
6. rules regarding minimum price change in accordance with Chapter 13, section 1i of the same Act,

7. a description of how the requirements regarding sound security mechanisms and adequate resources and back-up facilities in accordance with Chapter 13, section 1j of the same Act are fulfilled, if the undertaking reports transactions on behalf of a securities institution,
8. A description of the reporting systems for employees provided by the undertaking in accordance with Chapter 13, section 2a of the same Act,
9. rules for trading on the regulated market in accordance with Chapter 13, section 6 of the same Act,
10. a description of how the requirement regarding synchronised clocks according to Chapter 13, section 6a of the same Act is fulfilled,
11. rules for public takeover bids in accordance with Chapter 13, section 8 of the same Act,
12. rules for who may participate in trading on the regulated market in accordance with Chapter 14, section 1 of the same Act, and
13. rules for the admission of financial instruments to trading on the regulated market in accordance with Chapter 15, section 1 of the same Act.

In addition to the stipulations of the first paragraph, the undertaking shall append:

1. rules or agreement terms and conditions that regulate the issuers' information obligation,
2. a policy for promoting board diversity in accordance with section 8b, and
3. procedures for market surveillance in accordance with Chapter 5, section 3.  
(FFFS 2017:5)

**Section 5** An undertaking applying for authorisation to operate a trading facility, in addition to the provisions set out in section 3, shall append the following to its application:

1. a description of the arrangements put into place in accordance with Chapter 11, section 2a or 2b of the Securities Market Act (2007:528).
2. rules for who may participate in trading on the trading facility in accordance with Chapter 11, section 3 of the same Act,
3. rules for trading on the trading facility in accordance with Chapter 11, sections 4 and 4a of the same Act,
4. descriptions of the systems, procedures and arrangements put in place, and information about the content of any agreements entered in accordance with Chapter 13, sections 1a–1e of the same Act,
5. rules on co-location services in accordance with Chapter 13, section 1f of the same Act,
6. a description of how the undertaking meets the requirements regarding fee structures in Chapter 13, section 1g of the same Act,

7. a description of how the requirements regarding identification in accordance with Chapter 13, section 1h of the same Act are fulfilled,
8. rules regarding minimum price change in accordance with Chapter 13, section 1i of the same Act,
9. a description of how the requirements regarding sound security mechanisms and adequate resources and back-up facilities in accordance with Chapter 13, section 1j of the same Act are fulfilled, if the undertaking reports transactions on behalf of a securities institution, and
10. A description of how the requirement regarding synchronised clocks according to Chapter 13, section 6a of the same Act is fulfilled.

In addition to the stipulations of the first paragraph, a stock exchange or securities institution shall append:

1. rules or agreement terms and conditions that regulate the issuers' information obligation,
2. procedures for market surveillance in accordance with Chapter 6, section 4, and
3. the description of the functioning of the trading facility required according to Commission Implementing Regulation (EU) 2016/824 of 25 May 2016 laying down implementing technical standards with regard to the content and format of the description of the functioning of multilateral trading facilities and organised trading facilities and the notification to the European Securities and Markets Authority according to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, in the format set out in the regulation.  
(FFFS 2017:5)

**Section 5a** A stock exchange or securities institution operating an MTF and which is applying for the facility to be registered as an emerging market for small and medium-sized enterprises shall describe how the undertaking meets the requirements in

- Chapter 11, section 13 of the Securities Market Act (2007:528), and
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.  
(FFFS 2017:5)

**Section 6** An undertaking applying for authorisation to conduct clearing operations, in addition to the provisions set out in section 3, shall append to its application:

1. rules for the clearing operation in accordance with Chapter 20, section 2 of the Securities Market Act (2007:528), and
2. rules or agreement terms and conditions regulating participation in the clearing operations.

*Ownership*

**Section 7** An undertaking shall submit with its application an overview of the undertaking's direct and indirect owners.

The undertaking shall also append to its application the information for the ownership assessment set out in Chapter 2.

*Management list*

**Section 8** An undertaking's application shall include information about the members and, if any, alternate members of its board of directors. The application shall also include the name of the chairman of the board of directors, the managing director and any person serving in the managing director's stead.

Information for the management assessment set out in Chapter 2 with regard to all board members and alternate board members, the managing director and any persons serving in the managing director's stead shall be appended to the application.

*Certain requirements in terms of the board of directors of a stock exchange*

**Section 8a** A stock exchange shall set aside sufficient resources to train board members.  
(FFFS 2017:5)

**Section 8b** A stock exchange shall, when appointing board members, consider a broad spectrum of qualities and expertise and, to this end, have a policy for promoting board diversity.  
(FFFS 2017:5)

*Auditor*

**Section 9** An undertaking shall state in its application who is, or will be, appointed auditor to the undertaking.

*Financial situation*

**Section 10** An undertaking shall state in its application the amount of share capital it has or, if it is an economic association, the sum of its paid member contributions and non-voting equity. The undertaking shall also account for any other financial resources it either has or can utilise.

The undertaking shall account for its deliberations, and the risks it took into consideration, when assessing that its capital was sufficient in relation to the nature and scope of its business activities.

An undertaking applying for authorisation to conduct clearing operations shall also account for its contingency funding in accordance with Chapter 19.

**Section 11** An undertaking already conducting operations shall append to its application copies of the three most recent, audited annual reports and consolidated financial statements that have been adopted by the general meeting as well as related interim reports that have been prepared.

**Section 12** An undertaking shall append to its application a forecast for the next three financial years. The forecast shall include

1. a balance sheet and profit and loss account,

2. an analysis of the undertaking's capital, and
3. information about how the results of the balance sheet and profit and loss statement affect the requirements on capital strength that apply to the undertaking.

The forecast shall provide an account of which assumptions it is based on.

A sensitivity analysis shall also be submitted demonstrating the impact of altered assumptions, for example with regard to volumes, interest rate levels and interest rate margins, on stated forecasts and the undertaking's capital.

The undertaking shall account for how it intends to finance its activities.

#### *Shares and participations in other undertakings*

**Section 13** An undertaking shall include in its application information about ownership of shares or participations in other undertakings.

#### *Pending judicial proceedings, etc.*

**Section 14** An undertaking shall state in its application if it is a party to any ongoing judicial or arbitration proceedings and, if it is, describe the circumstances.

## **Business plan**

### **General**

#### *The undertaking's business*

**Section 15** A business plan shall describe in detail the undertaking's operations and how these operations relate to the authorisations for which the undertaking is applying. The business plan shall also describe the financial instruments that will be covered by the operations.

The business plan shall include a detailed flow chart of the administrative processes that are in place for each operations for which the undertaking is applying for authorisation. Each flow chart shall demonstrate the organisation of the undertaking's internal governance and control and how these will be carried out.

#### *Organisation*

**Section 16** The business plan shall include a schematic overview of how the business will be organised. The overview shall show who is responsible for each area or function and state how many persons will work within these areas or functions.

The business plan shall also include a description of the different areas or functions and provide a general account of the measures and tasks carried out within each particular area.

Information shall also be included about whether the undertaking has employees who also are employed by another undertaking, if the undertaking shares premises and technological equipment with others and, where appropriate, how the undertaking intends to handle resulting confidentiality issues.

#### *Compliance*

**Section 17** The business plan shall include an account of how the undertaking intends to ensure that that the operations are conducted in accordance with applicable laws and rules.

*Internal audit*

**Section 18** The undertaking shall state in its business plan if it intends to have a function that audits the undertaking's internal governance and control and, where relevant, account for how this function will be organised, how it will conduct its work, where in the organisation it will be located and to whom the function will report. Instructions for the work of this function shall be appended to the application.

*Outsourcing contracts*

**Section 19** The undertaking shall report in its business plan if it intends to outsource any work or functions that are of significance for the operations. This report shall include the nature and scope of the assignment and how the undertaking intends to ensure that the outsourced operations will be conducted in accordance with the rules that apply to the operations.

*Technical systems and security*

**Section 20** The business plan shall state how the undertaking's IT activities will be organised, controlled and followed up. A general description of the IT system's functions and areas of use shall be included.

The undertaking shall also report in its business plan how it will control and follow up its work related to IT security. Any application of established standards and frameworks shall be described as well as current and planned independent reviews of the IT activities and the work related to security. Furthermore, the business plan shall contain an overview of the current contingency and continuity plans and, where applicable, information about when these were most recently updated and tested.

*Incidents of significant importance*

**Section 21** The business plan shall include a reference to any guidelines for the handling of events of material significance that the undertaking has established in accordance with Finansinspektionen's general guidelines (FFFS 2013:11) regarding reporting of events of material significance.  
(FFFS 2016:11)

*Ethical guidelines*

**Section 22** The business plan shall contain a reference to any ethical guidelines adopted by the undertaking in accordance with Finansinspektionen's general guidelines (FFFS 1998:22) regarding guidelines for handling ethical issues at institutions under the supervision of the supervisory authority.

**Special provisions for stock exchanges**

*Participants*

**Section 23** The business plan shall contain information about who is intended to participate in trading on the regulated market and, if the undertaking also intends to



apply for authorisation to operating a trading facility, information about who is intended to participate in trading on the trading facility.

#### *Risk management*

**Section 24** The business plan shall state how the undertaking intends, in accordance with Chapter 13, section 1, second paragraph, line 1 of the Securities Market Act (2007:528) identify and handle the risks that may arise within the operations.

If the undertaking has adopted guidelines or other internal rules for the identification and managing of risks, these shall be appended to the business plan.

#### *Management of conflicts of interest*

**Section 25** The business plan shall contain an account of the conflicts of interest the undertaking has identified and how these are handled. The business plan shall also include a description of how the undertaking fulfils the requirements set out in Chapter 13, section 1, second paragraph, point 3 of the Securities Market Act (2007:528).

If the undertaking is also applying for authorisation to operate a trading facility, the business plan shall also contain a description of how the undertaking meets the requirements in Chapter 11, section 1b of the Securities Market Act.

If the undertaking has adopted guidelines or other internal rules for the identification and handling of conflicts of interest, these shall be appended to the business plan.

(FFFS 2017:5)

#### *Market supervision*

**Section 26** The business plan shall include a description of the undertaking's system for market surveillance. The business plan shall also contain an account of how the market surveillance function is designed and how its work is carried out.

#### *Disciplinary board*

**Section 27** The business plan shall include information about which members will be included in the disciplinary board and a CV for each member.

The undertaking shall account in the business for how it ensures that the requirements in Chapter 13, section 15, second paragraph of the Securities Market Act (2007:528) is fulfilled.

#### *Information pre- and post-trade*

**Section 28** The business plan shall include a description of how the undertaking fulfils the rules regarding pre and post trade information in Articles 3, 6, 8 and 10 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012. If the undertaking is also applying for authorisation to operate a trading facility, the description shall also cover how the undertaking fulfils the same rules for the trading facility.

(FFFS 2017:5)

#### **Special provisions for stock clearing operations**

### *Risk management*

**Section 29** Provisions stating that the business plan shall contain a description of the undertaking's risks and how these are managed are set out in Chapter 19, section 11 of the Securities Market Act (2007:528).

### *Security requirements*

**Section 30** The business plan shall include an account of the security requirements made by the undertaking for participation in the clearing operations in accordance with Chapter 20, section 3 of the Securities Market Act (2007:528).

### *Requirements on participants in the clearing operations*

**Section 31** The business plan shall contain an account of how the undertaking ensures that participants in the clearing operations fulfil the requirements set out in Chapter 21, section 1 of the Securities Market Act (2007:528).  
(FFFS 2013:3)

## **Chapter 2 Ownership and management assessment**

### **Scope**

**Section 1** This chapter contains provisions governing the information a stock exchange, a clearing organisation and their owners shall submit to Finansinspektionen in conjunction with an ownership or a management assessment pursuant to the Securities Market Act (2007:528). The chapter also contains provisions setting out that an undertaking providing data reporting services shall notify Finansinspektionen of changes to the management.

Provisions regarding the information that an undertaking providing data reporting services shall submit to Finansinspektionen in connection with a management assessment are provided in

- Chapter 10 of the Securities Market Act,
- Article 4 of Commission Delegated Regulation (EU) 2017/571 of 2 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers, and
- Annex 2 to the Implementing Regulation adopted by the European Commission pursuant to Article 61.5 of Directive 2014/65/EU on markets in financial instruments.  
(FFFS 2017:5)

**Section 2** Finansinspektionen can decide to grant an exemption from submitting certain information in Appendices 1a–c if the informational requirements are not considered to fulfil Finansinspektionen's purpose for information in conjunction with assessments or if the requirements are not considered to be adapted to the acquirer and to the nature of the acquisition.  
(FFFS 2009:5)

### **Information in writing to Finansinspektionen**

**Section 3** A stock exchange, a clearing organisation and their owners shall submit written information to Finansinspektionen pursuant to sections 4–9. The information shall include that set out in Appendices 1 a–c and 2.  
(FFFS 2016:11)

### **Owner assessment**

#### *Application for authorisation to acquire shares*

**Section 4** An application for authorisation to acquire shares or participations in a stock exchange or a clearing organisation shall include the information set out in Appendix 1a for a natural person or Appendix 1b for a legal person.

Where the acquirer is a legal person, Appendix 1b shall be used for information about the legal person and *Appendix 1c* for information about board members, deputy board members, managing directors and deputy managing directors in the acquiring legal person.  
(FFFS 2016:11)

#### *Application for authorisation to conduct operations*

**Section 5** With respect to an application for authorisation to conduct operations for a natural person that has a qualifying holding of shares or interests in a stock exchange or a clearing organisation, the information set forth in section one of Appendix 1a shall be appended. Where the owner is a legal person, the information set forth in section 1 of Appendix 1b shall be used.

With respect to a board member, alternate board member, managing director or deputy managing director in an undertaking who owns a qualifying holding, the information set forth in Appendix 1c shall be appended to an application for authorisation to conduct business.  
(FFFS 2016:11)

#### *Simplified application for legal persons under financial supervision*

**Section 6** A legal person under the supervision of Finansinspektionen or a competent authority within the EEA does not need to submit the information set out in sections 1.7, 1.12 and 1.13 of Appendix 1b unless specifically requested by Finansinspektionen.  
(FFFS 2009:5)

#### *Simplified application for legal or natural persons that are qualifying owners or part of senior management or the board of directors of a financial institution*

**Section 7** A legal or natural person that is a qualifying owner or a part of the management or board of directors of a financial company and that has previously been the subject of an ownership or a management assessment by Finansinspektionen or a competent authority within the EEA does not need to submit the information set out in sections 1.7, 1.12 and 1.13 in Appendix 1b and sections 1.2, 1.11, 1.12 and 1.13 in Appendix 1a, unless specifically requested by Finansinspektionen.

If the assessment was conducted by another competent authority within the EEA, the legal or natural person shall append a document which verifies this.  
(FFFS 2009:5)

*Changes in senior management in an undertaking that has a qualifying holding in a financial institution*

**Section 8** A notification of a change in management of an undertaking that has a qualifying holding in a stock exchange or a clearing organisation shall include the information in Appendix 1c. The changes that require a notification are set forth in section 9.

(FFFS 2016:11)

**Management assessment**

**Section 9** A stock exchange, a clearing organisation and an undertaking providing data reporting services shall inform Finansinspektionen when new individuals are appointed to the following positions at the undertaking:

- chairman of the board,
- board members,
- alternate board members, and
- managing director or deputy managing director, i.e. a person serving in the managing director's stead.

Stock exchanges, clearing organisations and undertakings providing data reporting services shall also notify Finansinspektionen when the number of board members is reduced.

When a new chairman of the board, board member, alternate board member, managing director or deputy managing director is appointed at a stock exchange or a clearing organisation, the undertaking shall append the information set forth in Appendix 2.

When a new chairman of the board, board member, alternate board member, managing director or deputy managing director is appointed at an undertaking providing data reporting services, the undertaking shall append the information set out in Annex 3 to the Implementing Regulation adopted by the European Commission pursuant to Article 61.5 of Directive 2014/65/EU on markets in financial instruments.

(FFFS 2017:5)

**Chapter 2a Notification of certain acquisitions**

**Section 1** The provisions in this chapter apply to stock exchanges and clearing organisations which have received authorisation in accordance with the Securities Market Act (2007:528).

(FFFS 2016:2)

**Section 2** An acquisition of property where the purchase sum is at least SEK 10 million and is the equivalent of at least 10 per cent and at the most 25 per cent of the own funds at the acquiring firm shall be reported to Finansinspektionen. Notification shall be given prior to the acquisition.

(FFFS 2016:2)

**Chapter 3 Registration**

**Section 1** *Transferable securities* refers in this chapter to the transferable securities in accordance with Chapter 4, sections 2a and 2b of the Securities market Act (2007:528).

**Section 2** Registration of transferable securities on a regulated market, unless otherwise specified in section 3, may only occur if conditions are in place for trading effectively in the transferable securities with respect to the issuer's financial circumstances, organisation and ability to fulfil its disclosure obligation to the stock exchange and the market, and if the application refers to

- a) transferable securities that are freely transferable,
- b) transferable securities, whose issuer or the person acting in the issuer's stead has not suspended their payments, been declared bankrupt or entered into liquidation, and
- c) transferable securities whose issuers can show annual reports and auditors' reports or equivalent historical information for the past three financial years (issue prospectuses published during that period and, for the period following the latest annual report, six-month reports and, where prepared, quarterly and interim reports).

In addition to that set out in the first paragraph, registration of shares may only occur if the registration application refers to

- a) shares in a company, the expected market value of which – or, if this value cannot be estimated, the company's equity and untaxed reserves less the tax rate that has applied to the company in the past financial year – is not below EUR 1 million,
- b) subscribed-for and allotted shares for which full and acceptable payment was received,
- c) all already issued shares of the same class, and
- d) shares distributed to the public exceeding 25 per cent of the subscribed share capital for all shares of the same class.

For convertible debt instruments, debt instruments linked to options to subscribe for new shares, options to subscribe for new shares that are not linked to debt instruments (warrants), issue certificates, interim certificates, participating loans, equity loans or convertible participation certificates, in addition to that set out in the first paragraph, registration may only occur if the transferable securities concerned are issued by companies whose shares are or at the same time will be admitted to trading on a stock exchange.

For debt instruments other than those set out in the third paragraph, in addition to that set out in the first paragraph, registration may only occur if the registration application refers to

- a) loans, the total nominal amount of which is not less than EUR 200,000.
- b) debt instruments, the issuer of which has fulfilled its obligations with regard to the debt instruments, and
- c) all debt instruments issued at the same time and on the same terms.

If the amounts referred to in the second or fourth paragraph are denominated in a different currency, the currency shall be translated to EUR using the exchange rate at the time of registration.

*(FFFS 2017:5)*

**Section 3** If the distribution or value requirements set out in section 2, second paragraph do not exist, registration may occur provided that the stock exchange determines that the market conditions are still satisfactory.

Registration may also occur if the documents referred to in section 2, first paragraph, line c are produced for fewer than three financial years if the investors

are judged to have access to the requisite information to be able to make an informed assessment of the issuer and the transferable securities that are the subject of the registration application.

Section 2, second paragraph, lines a and d do not apply to the registration of additional blocks of shares of the same class as those already registered.

Where applicable, registration of transferable securities in a foreign undertaking shall apply that prescribed for transferable securities in a Swedish undertaking.

Shares in a foreign UCITS may be registered on a stock exchange if the foreign UCITS conducts fund operations in its home state and is under the supervision of an authority or other authorised body.

**Section 4** Shares in CSD companies may be registered even if the shares are uncertificated. This also applies to uncertificated shares in a Swedish UCITS and other transferable securities not issued a certificate, if the shares and other transferable securities are registered in a manner equivalent to that which applies to shares in a CSD company.

This also applies where applicable to foreign transferable securities.

## **Chapter 4 Disciplinary board**

**Section 1** The board of directors of a stock exchange appoints the members of a disciplinary board. Finansinspektionen shall be given the opportunity to comment on the proposed members prior to their appointment.

**Section 2** The chairperson convenes the board and determines the time and place for the meeting.

**Section 3** The disciplinary board shall initiate disciplinary proceedings after the stock exchange, or an issuer or a stock exchange member with regard to their own contractual relationship, files an application. Proceedings related to an undertaking with a qualifying holding in the stock exchange, however, shall be initiated first after a review by the chairman of the disciplinary board, if it is probable that the board will impose a sanction.

The board can also initiate disciplinary proceedings after an issuer or a stock exchange member files an application in situations other than that set out in the first paragraph. Finansinspektionen's right to request an assessment by the board is set out in Chapter 13, section 14, second paragraph of the Securities Market Act (2007:528).

*Registrant* refers to an issuer or stock exchange member who in their application refers to breaches to the rules of the stock exchange not related to their own contractual relationship with the stock exchange.

**Section 4** A request for an initiation of a disciplinary proceeding shall be filed in writing and contain an account of the circumstances forming the basis of the application. Cited, written documentation shall also be submitted to the disciplinary board.

If the stock exchange finds that there is reasonable cause to believe that a disciplinary proceeding will be initiated against an undertaking that has a qualifying holding in the stock exchange, the stock exchange shall turn over

documentation related to the matter to the chairman of the disciplinary board for review in accordance with section 3, first paragraph.

The disciplinary board may require that documentation related to the matter be written in or translated to Swedish.

**Section 5** If the application for a disciplinary proceeding does not fulfil the regulations in section 4 or is in any other way incomplete, the board shall allow the party the opportunity to supplement its application.

The board may dismiss an application

1. if supplementary information is not received within the determined timeframe, or
2. if the application is so deficient that it cannot be used as a basis for continued handling of the matter.

**Section 6** If an application initiates proceedings in accordance with section 3, second paragraph, the application and all related documentation shall immediately be turned over to the party that is the object of the application and to its counterpart. The matter shall then be handled between the parties set out in section 3, first paragraph.

**Section 7** The disciplinary board, before issuing a disciplinary action, shall obtain a statement from Finansinspektionen if the matter refers to a participant under the authority's supervision. In general, the disciplinary board may also obtain additional information as needed.

**Section 8** Disciplinary proceedings shall be carried out in writing. However, one party shall be given the opportunity to orally present its viewpoint to the board. One counterparty shall be given the opportunity to be present at that time.

After the decision by the board, the documentation in the matter may be turned over to the registrant and the registrant may be present at a meeting of the board.

**Section 9** If it comes to the attention of a party that information has been provided by a third party, the matter may not be closed until the party has been given the opportunity to respond to the information.

**Section 10** During the proceedings, the disciplinary board shall consist of at least five members. Of these members, the chairman shall have legal experience and shall have served as a judge. At least two members shall be knowledgeable in the conditions of the securities market. The chairman may independently make decisions that do not require a final decision in the matter.

**Section 11** The opinion of the majority of members serves as the decision of the board. In the event the number of votes is evenly split, the chairman has the deciding vote. If differing opinions arise during deliberations, a vote shall be held. In this context, section 18 of the Law on Administration (1986:223) shall be applied where applicable.

**Section 12** The decision of the disciplinary board shall be based on the content of the documentation and any other information presented during the proceedings. The decision shall be issued in writing and the basis on which it is grounded shall be given.

**Section 13** The decision shall be sent to the involved parties and registrants on the same day as the board's decision is announced. If there are differing opinions, this shall be included in the decision.

**Section 14** Minutes shall be drawn up at the meetings of the disciplinary board and shall record the disciplinary board's members, parties and registrants, the nature of the matter and differing opinions. However, minutes do not need to be drawn up if the necessary information is presented in a specific decision.

## **Chapter 5 Market surveillance at a stock exchange**

### **Scope**

**Section 1** This chapter contains provisions for how a stock exchange shall carry out its surveillance in accordance with the following provisions in the Securities Market Act (2007:528).

1. Chapter 13, section 7 regarding trading and price trends.
  2. Chapter 14, section 7 regarding participants' fulfilment of the requirements for trading.
  3. Chapter 15, section 9 regarding financial instruments admitted to trading.
  4. Chapter 15, section 9 regarding the information obligation of issuers.
- (FFFS 2018:19)*

### **Resources and expertise**

**Section 2** A stock exchange, in addition to the functions and resource requirements set out in Chapter 13, section 2 of the Securities Market Act (2007:528), have the expertise required to be able to maintain effective surveillance in accordance with section 1.

Market surveillance at a stock exchange shall have the capacity to

1. obtain information from issuers and participants with the purpose of explaining such cases as those referred to in section 1, lines 1-4 and that are related to the regulated markets operated by the stock market, and
  2. obtain information from Swedish and foreign stock exchanges with the purpose of explaining such cases as those referred to in section 1, lines 1-4.
- (FFFS 2018:19)*

**Section 3** Repealed through (FFFS 2018:19).

### **Supervision of trade and price determination**

**Section 4** When monitoring trade and price determination in accordance with section 1, line 1, a stock exchange shall have at its disposal technological systems that continuously and in real time register fluctuations in prices and turnover and detect deviant trading patterns.

For each market or financial instrument, the stock exchange shall define and program into the technological system suitable threshold values for what will be considered a deviant trading pattern.



**Section 5** As a part of its market surveillance, a stock exchange shall be able to assess price development based on information from the mass media and informational systems.

#### **Surveillance of participants**

**Section 6** When monitoring participants in accordance with section 1, line 2, a stock exchange shall be able to monitor that the participants continuously fulfil the requirements that apply for participation in trading on the regulated market.

#### **Surveillance of the issuer's information obligation**

**Section 7** As a part of its market surveillance, a stock exchange shall monitor in accordance with section 1, point 4 that issuers fulfil their obligations to file and disclose information in accordance with agreements between the stock exchange and the issuer. (FFFS 2016:36)

#### **Surveillance of financial instruments**

**Section 8** As a part of its market surveillance, a stock exchange shall control in accordance with section 1, line 3 that the financial instruments admitted to trading meet the requirements for admission to trading in accordance with Securities Market Act and the stock exchange's rules.

#### **Monitoring documentation and reporting**

**Section 9** Unless otherwise set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, a stock exchange shall document investigatory measures it has taken in accordance with section 1, points 1–4. The documentation shall be stored in an orderly, secure and transparent manner for at least ten years.

The stock exchange shall annually publish a surveillance report in accordance with section 1, points 1–4. (FFFS 2016:36)

**Section 10** A stock exchange shall report to Finansinspektionen adopted investigation actions related to firms holding a qualifying ownership in the stock exchange.

**Section 11** A stock exchange, in its monitoring of trade and price formation, besides the provisions of Chapter 13, section 7, second paragraph of the Securities Market Act (2007:528), shall without delay inform Finansinspektionen of transactions in financial instruments that can be suspected to be in breach of statutes or good practice on the securities market.

In cases where it can be assumed that a trade order or transaction constitutes, or is linked to, insider trading or market manipulation, or attempts at insider trading or market manipulation, there are specific rules on reporting obligations in Regulation (EU) No 594/2014 of the European Parliament and of the Council. (FFFS 2017:5)

**Section 11a** A stock exchange shall notify Finansinspektionen immediately after it has initiated proceedings to investigate if an identified breach of the information obligation pursuant to Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council will lead to action against the issuer. The stock

exchange shall turn over to Finansinspektionen at the same time documentation that belongs to the investigation.

If the stock exchange takes action against the issuer, the stock exchange shall inform Finansinspektionen about the action no later than the day following the decision and turn over a copy of the decision with any additional documentation that belongs to the investigation.

(FFFS 2016:36)

**Section 12** Repealed through (FFFS 2018:19).

**Section 13** Repealed through (FFFS 2018:19).

**Section 14** Repealed through (FFFS 2018:19).

**Section 15** Repealed through (FFFS 2018:19).

**Section 16** Repealed through (FFFS 2018:19).

**Section 17** Repealed through (FFFS 2018:19).

**Section 18** Repealed through (FFFS 2018:19).

**Section 19** Repealed through (FFFS 2018:19).

## **Chapter 6 Market surveillance at a securities institution**

### **Scope**

**Section 1** A securities institution that has authorisation to operate a trading venue or organise trading with financial instruments in accordance with Chapter 2, section 1, point 1 of the Securities Market Act (2007:528) shall structure or have its market surveillance structured in such a way that trading in violation of Regulation (EU) No 596/2014 of the European Parliament and of the Council, the rules of the institution or generally accepted practice on the securities market can be detected and investigated.

In these regulations, *to organise trading through the investment service reception and transmission of orders* refers to such trade in which it is possible for a larger customer base to participate. In addition, trading shall be of such a scope and frequency that continuous turnovers are detected by the instrument.

The regulations in this chapter also apply to a stock exchange that operates a trading venue. (FFFS 2016:36)

### **Resources and expertise**

**Section 2** The securities institution shall have at its disposal sufficient personnel and expertise to maintain effective surveillance in accordance with section 1, taking into consideration the type and scope of its market surveillance.

As a minimum, the market surveillance shall have the capacity to

1. continuously follow trading and price development

2. assess price development based on information from the mass media and informational systems, and
3. obtain information, to the extent possible, from issuers, customers and counterparties, with the purpose of explaining the cases referred to in section 1.

**Section 3** The securities institution shall structure the market surveillance of its operations to take into consideration potential conflicts of interest.

**Section 4** The securities institution shall have written instructions and procedures for how the market surveillance shall be carried out.

### **Monitoring**

**Section 5** As a part of its market surveillance, a securities institution shall have at its disposal technological systems that continuously register fluctuations in prices and turnover and detect deviant trading patterns.

For each market or financial instrument, the securities institution shall define and program into the technological system suitable threshold values for what will be considered a deviant trading pattern.

If the securities institution that organises trading through the investment service *reception and transmission of orders*, given its nature and scope, can conduct effective surveillance without a technological system such as that referred to in the first paragraph, the surveillance may be conducted manually. However, as a part of its manual surveillance, the securities institution shall have given consideration to and documented what qualifies as a deviant trading pattern.  
(FFFS 2016:36)

### **Documentation and reporting**

**Section 6** Unless otherwise set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council, the following applies: A securities institution shall document adopted investigation actions. Observations shall be summarised in writing and attested by responsible market monitors. The documentation shall be stored in an orderly, secure and transparent manner for at least ten years. (FFFS 2016:36)

**Section 7** A securities institution shall annually report on the implementation of its surveillance to Finansinspektionen. (FFFS 2016:36)

**Section 8** A securities institution, in its monitoring of trade and price formation, besides the provisions of Chapter 8, section 17, third paragraph of the Securities Market Act (2007:528), shall inform Finansinspektionen without delay of transactions in financial instruments that can be suspected to be in breach of statutes or good practice on the securities market.

In cases where it can be assumed that a trade order or transaction constitutes, or is linked to, insider trading or market manipulation, or attempts at insider trading or market manipulation, there are specific rules on reporting obligations in Regulation (EU) No 594/2014 of the European Parliament and of the Council.  
(FFFS 2017:5)

**Section 9** A securities institution shall notify Finansinspektionen immediately after it has initiated proceedings to investigate if an identified breach of the information obligation pursuant to Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council will lead to action against the issuer.

The securities institution shall turn over to Finansinspektionen at the same time documentation that belongs to the investigation.

If the securities institution takes action against the issuer, the securities institution shall inform Finansinspektionen about the action no later than the day following the decision and turn over a copy of the decision with any additional documentation that belongs to the investigation. (FFFS 2016:36)

**Chapter 7** Repealed through (FFFS 2017:5).

**Chapter 8** Repealed through (FFFS 2017:5).

**Chapter 9** Repealed through (FFFS 2017:5).

## **Chapter 10 Information requirement for transferable securities issuers**

**Section 1** This chapter contains provisions regarding the information obligation for an issuer that has Sweden as the home Member State in accordance with Chapter 1, sections 7–9a of the Securities Market Act (2007:528) and whose transferable securities in accordance with point 1 or 2 in chapter 1, section 4 of the Securities Market Act are admitted to trading or registered on a regulated market following application by the issuer. The provisions also apply to an issuer that has applied for admission to trading or registration.

An issuer of transferable securities in accordance with point 1 or 2 in the definition in Chapter 1, section 4 of the Securities Market Act that does not have Sweden as the home Member State shall, if the transferable securities are registered or admitted to trading on a regulated market in Sweden, apply section 8. If the securities are not admitted to trading on a regulated market in the issuer's home Member State, the issuer shall also apply sections 5 and 6.

The provisions set out in sections 2, 6, 7 and 9 shall also apply to issuers whose transferable securities in accordance with point 1 or 2 in the definition in Chapter 1, section 4 of the Securities Market Act are traded on a trading facility.  
(FFFS 2017:5)

**Section 1a** Repealed through (FFFS 2016:2).

**Section 2** The information requirement requires that the issuer shall continuously have the ability to meet this requirement. The issuer shall have financial and reporting systems that enables fulfilment of the information requirement. The issuer shall also, when necessary, contractually guarantee that the information requirement can be fulfilled.

### **Public offer to acquire shares, etc.**

**Section 3** If the issuer is preparing to submit a public offer to acquire shares or equity-related financial instruments in a limited liability company, the issuer shall immediately notify the stock exchange when there is reasonable cause that the preparation will lead to such an offer. (FFFS 2016:36)

**Section 3a** Repealed through (FFFS 2016:36).

**Section 4** An issuer shall also immediately notify the stock exchange if it has been informed that a party will submit to its owners a public offer to acquire such financial instruments as set out in section 3. (*FFFS 2016:36*)

**Disclosure, etc.**

**Section 5** An issuer shall ensure that a disclosure of information in accordance with Chapter 17, section 2 of the Securities Market Act (2007:528) shall take place in such a manner that the information is well-distributed to the public in Sweden and in other states within the EEA as simultaneously as possible. (*FFFS 2016:36*)

**Section 6** When information is submitted to the media for disclosure in accordance with Chapter 4, section 20 of the Financial Instruments Trading Act (1991:980) or Chapter 17, section 2 of the Securities Market Act (2007:528), it shall be stated that the information is being disclosed in accordance with these regulations. It shall also be stated to which issuer the information refers, the type of information and the date and time for when the information was distributed to the media for disclosure.

Information distributed to the media for disclosure shall be submitted as unedited and complete text. Information that shall be disclosed in accordance with Chapter 16, sections 4–6 of the Securities Market Act, however, can be distributed by the issuer informing the media about the website, in addition to the safekeeping function in accordance with Chapter 17, section 4 of the same act, where the information is available.

(*FFFS 2016:36*)

**Section 7** The information that is disclosed in accordance with section 5 shall also be published as soon as possible on the issuer's website. The information shall be available on the website for at least three years.

Significant changes to previously published information shall be disclosed as quickly as possible after the change has occurred. This shall take place via the same channels that were used for the original information.

(*FFFS 2016:36*)

**Section 8** An issuer that shall disclose information in accordance with Chapter 17 of the Securities Market Act (2007:528), Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council or otherwise in accordance with these regulations, shall disclose information in accordance with the following provisions regarding language.

For an issuer who has Sweden as the home Member State, the following applies:

a) If the issuer's transferable securities in accordance with section 1 are admitted to trading only on a Swedish regulated market, the information shall be disclosed in Swedish.

b) If the issuer's transferable securities in accordance with section 1 are admitted to trading on a Swedish regulated market and on a regulated market in one or more other states within the EEA, the information shall be disclosed in Swedish and in either English or a language approved by the competent authorities in the state(s).

b) If the issuer's transferable securities in accordance with section 1 are not admitted to trading on a Swedish regulated market but only on a regulated market in one or more other states within the EEA, the information shall be disclosed in

Swedish, English or a language approved by the competent authorities in the state(s).

d) If the issuer does not have a registered office in a state within the EEA and its transferable securities in accordance with section 1 are primarily traded on a trading venue outside the EEA that equates to a regulated market, the information shall be disclosed in Swedish or English.

e) If the issuer has chosen Sweden as the home Member State in accordance with Chapter 1, section 8, first paragraph or section 9, second paragraph of the Securities Market Act, the information shall be disclosed in Swedish or English.

f) If the issuer does not have a registered office in a state within the EEA and has been allocated Sweden as its single home member state in accordance with Chapter 1, Section 9a, first paragraph of the Securities Market Act, the information – if its transferable securities are admitted to trading on a trading venue outside the EEA that corresponds to a regulated market – shall be disclosed in Swedish or English.

An issuer that has another state within the EEA as its home Member State shall disclose the information in Swedish or English.

An issuer of transferable securities in accordance with point 1 or 2 of the definition in Chapter 1, section 4 of the Securities Market Act, the nominal value per unit of which on the day of issue is or corresponds to at least EUR 100,000, shall, notwithstanding that set out in the second and third paragraphs, disclose the information in Swedish, English or in a language approved by the competent authorities where the transferable securities are admitted to trading.

An issuer may disclose information in more languages than those prescribed in this provision. Finansinspektionen may decide on exemptions from the provisions in the second–fourth paragraphs.

The first–third paragraphs do not apply to information covered by Chapter 12, section 12.

*(FFFS 2019:10)*

**Section 9** The issuer may not combine the disclosure of information that shall be filed in accordance with these regulations with the marketing of its own operations, if this can be misleading. *(FFFS 2016:36)*

### **Requirement to file information electronically**

**Section 10** An undertaking, when submitting information to Finansinspektionen in accordance with Chapter 17, section 3 of the Securities Market Act (2007:528), shall submit the information electronically via Finansinspektionen's website in accordance with the instructions provided there at any time. The undertaking's identity and the authenticity of the information shall be safeguarded by the undertaking using electronic identification.

*(FFFS 2016:36)*

**Section 10 a** Repealed through (FFFS 2016:36).

**Section 15** Repealed through (FFFS 2016:36).

### **Chapter 11 Issuers without a registered office in an EEA state**

### **Requirements on information about the general meeting**

**Section 1** The requirements in a foreign regulation referred to in Chapter 4, sections 8 and 9 of the Securities Market Act (2007:528) shall be considered equivalent to the provisions in Chapter 18, sections 5 and 11 of the same Act if the issuer as a minimum is required to notify about the time, place and agenda for the meeting or annual general meeting.

### **Requirements on periodic financial information**

**Section 2** The requirements in a foreign regulation referred to in Chapter 16, section 11 of the Securities Market Act shall, with regard to the content of the annual report's report of the directors, be considered to be equivalent to the requirements in the transparency directive if the foreign regulation requires that the report of the directors shall, as a minimum, contain the following information:

- a) A true and fair account of the performance of the issuer's operations, earnings and financial position, combined with a description of the most important risks and factors of uncertainty the issuer is facing, such that the account presents a balanced and complete assessment in agreement with the size and complexity of the business operations. Where required for an understanding of the issuer's performance, earnings or position, the assessments shall include both financial and, where appropriate, non-financial key ratios relevant for the business operations in question.
- b) Information about significant events for the undertaking that occurred after the end of the financial year.
- c) Information about the issuer's expected future development.

**Section 3** The requirements in a foreign regulation referred to in Chapter 16, section 11 of the Securities Market Act, with regard to the content of interim information, shall be considered to be equivalent to the requirements in the transparency directive if the foreign regulation requires in addition to the interim information a short summary of the financial accounts, and the interim information shall, as a minimum, contain the following information:

- a) The period the information refers to.
- b) Information about the issuer's expected future performance during the remaining six months of the financial year.
- c) With regard to issuers of shares, major transactions with related parties if this information is not reported on a regular basis.

**Section 4** Repealed through (FFFS 2016:2).

**Section 5** The requirements in a foreign regulation referred to in Chapter 16, section 11 of the Securities Market Act, with regard to the signing and attestation of an annual report or semi-annual report, shall be considered equivalent to those in the transparency directive if the foreign regulation requires that one or more persons at the issuer are responsible for the annual report and the interim report, and in particular for the following:

- a) That the financial reports fulfil the requirements in applicable reporting frameworks or accounting standards.
- b) That the description of the operations included in the financial reports is fair.

**Section 6** The requirements in a foreign regulation referred to in Chapter 16, section 11 of the Securities Market Act, with regard to consolidated accounts, shall be considered equivalent to those in the transparency directive if the foreign

regulation does not require that the parent company prepares an annual report, rather requires that an issuer with a registered office in the state shall include the following information in its consolidated accounts:

- a) For issuers of shares, calculation of dividends and the ability to pay dividends.
- b) For all issuers, where applicable, minimum capital requirements, equity and liquidity.

To fulfil the equivalence requirement, the issuer shall also be able to provide the competent authorities in its home Member State with additional audited information that only contains information relating to the issuer's annual report and relevant information in accordance with the first paragraph, lines a and b. This information may be prepared in accordance with the accounting standards in the state in question.

**Section 7** The requirements in a foreign regulation referred to in Chapter 16, section 11 of the Securities Market Act, with regard to annual accounts, shall be considered to be equivalent to the requirements in the transparency directive if the foreign regulation requires that an issuer need not prepare consolidated accounts but rather shall prepare annual accounts, either in accordance with

- international accounting standards adopted in accordance with Article 3 of Directive (EC) No 1606/2002 of the European Parliament and of the Council and applicable within the Community, or
- national accounting standards in a third country that are equivalent to such standards.

Where the financial information does not comply with such standards, a restated annual report shall be prepared to ensure equivalence. The annual report must also be audited separately.

## **Chapter 11a Prospectuses and other documents in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council**

**Section 1** The provisions in Sections 2–5 specify in which language a prospectus, a supplement to a prospectus or a summary of a prospectus may be drawn up. They are a complement to Regulation (EU) No 2017/1129 of the European Parliament and of the Council.

*(FFFS 2019:10)*

**Section 2** Swedish is an accepted language in prospectuses in accordance with Article 27 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council.

*(FFFS 2019:10)*

**Section 3** In addition to that which is pursuant to Article 27 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council, English in an accepted language in prospectuses if

- a) the party obligated to draw up the prospectus does not have a registered office in a state within the EEA and the transferable securities to which the prospectus refers are primarily traded on a trading venue outside the EEA that is equivalent to a regulated market,
- b) the party obligated to draw up the prospectus has chosen Sweden as its home



member state in accordance with Article 2(m)(ii) of the regulation,

c) an application for approval of the prospectus has been submitted to Finansinspektionen in accordance with Article 20(8) of the regulation,

d) the offer is only addressed to existing shareholders or if the prospectus only relates to the admission to trade on a regulated market and Finansinspektionen has given the issuer permission, in accordance with these regulations, to disclose information in English in accordance with

1. Chapter 17 of the Securities Market Act (2007:528), and
2. Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council or corresponding provisions prior to 1 February 2017 on information of significance for assessing the value of the securities, or

e) the prospectus relates to non-equity securities, the nominal per-unit value of which is at least SEK one million, and the offer is only addressed to qualified investors as per the definition set out in Chapter 1, Section 1 of the Financial Instruments Trading Act (1991:980).

*(FFFS 2019:10)*

**Section 4** A prospectus summary in accordance with Article 7 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council shall be available in Swedish or, if the prospectus is drawn up in English by virtue of Section 3e, in Swedish or English.

*(FFFS 2019:10)*

**Section 5** A supplement to a prospectus in accordance with Article 23 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council, shall be drawn up in the same language as the prospectus.

*(FFFS 2019:10)*

### **The language in universal registration documents and other documents that may, in certain cases, be used instead of a prospectus**

**Section 6** The provisions in Sections 7–9 specify which language universal registration documents and other documents that may, in certain cases, be used instead of a prospectus, may be drawn up in. They are a complement to Regulation (EU) No 2017/1129 of the European Parliament and of the Council.

*(FFFS 2019:10)*

**Section 7** Swedish and English are accepted languages in universal registration documents in accordance with Article 9 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council.

A prospectus in accordance with Article 10(3) of the regulation shall be drawn up, in its entirety, in the same language as a prospectus in accordance with Article 27 of the regulation and Sections 2 and 4.

*(FFFS 2019:10)*

**Section 8** Such documents as are referred to in Article 1(4)(f) and 1(5), first paragraph (e) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council, shall be drawn up in Swedish.

If Finansinspektionen has granted approval for a public takeover document in accordance with Chapter 2 of the Stock Market (Takeover Bids) Act (2006:451) to be drawn up in a language other than Swedish, a document as referred to in the first paragraph may instead be drawn up in that language.

*(FFFS 2019:10)*

**Section 9** Such documents as are referred to in Articles 1(4)(g) and 1(5) first paragraph (f) and (j)(v) in Regulation (EU) No 2017/1129 of the European Parliament and of the Council, shall be drawn up in the same language as a prospectus in accordance with Article 27 of the regulation and Sections 2 and 3.  
*(FFFS 2019:10)*

### **Derogations**

**Section 10** Finansinspektionen may decide, in an individual case, that a prospectus or another document, or parts of a prospectus or another document, may be drawn up in a language other than that which is pursuant to Sections 2–4 and 7–9.  
*(FFFS 2019:10)*

### **Threshold for the obligation to produce a prospectus**

**Section 11** When an offer is made in a currency other than EUR, a calculation shall be made as to whether the consideration for offered securities exceeds the threshold for the obligation to produce a prospectus in accordance with Chapter 2, Section 1 of the EU Prospectus Regulation (Supplemental Provisions) Act (2019:414) in the following way. The consideration for each offer of securities in a twelve-month period shall be recalculated to EUR in accordance with the annual average exchange rate for the calendar year that precedes the offer.  
*(FFFS 2019:10)*

## **Chapter 12 Notification and publication of information related to shareholdings**

### **Scope**

**Section 1** This chapter contains provisions regarding the obligation to file and disclose information about changes to holdings of shares and other financial instruments regulated in Chapter 4 of the Financial Instruments Trading Act (1991:980).

### **A limited liability company's disclosure and filing of information with Finansinspektionen**

**Section 2** When a limited liability company discloses information in accordance with Chapter 4, section 9, first paragraph or section 18 of the Financial Instruments Trading Act (1991:980), it shall follow the provisions in Chapter 10, sections 5 or 6 of these regulations. *(FFFS 2016:36)*

**Section 3** Information referred to in Chapter 4, section 1, third paragraph, section 9, first paragraph and section 18 of the Financial Instruments Trading act shall be disclosed in Swedish, Danish, Norwegian or English.

Where special cause exists, Finansinspektionen may grant an exception from the provisions set forth in the first paragraph.

**Section 4** When a limited liability company provides Finansinspektionen with information in accordance with Chapter 4, section 21 of the Financial Instruments

Trading Act (1991:980), it shall follow the provisions set out in Chapter 10, section 10 of these regulations. (FFFS 2016:36)

## Regulations for owners

### *Market maker*

**Section 5** If a market maker intends to take advantage of the exception in Chapter 4, section 14 of the Financial Instrument Trading Act, it shall notify Finansinspektionen that it is trading or intends to trade in its capacity as a market maker for a specific issuer. This type of notification shall be filed immediately, although at the latest the trading day after trading has commenced. The market maker shall also notify Finansinspektionen when it ceases to be a market maker for a specific issuer.

### *Exceptions from aggregation of holdings for certain parent companies*

**Section 6** In order to apply the exception from the aggregation of holdings of parent companies and subsidiaries in accordance with Chapter 4, sections 16 and 17 of the Financial Instruments Trading Act, the conditions under a and b shall be fulfilled.

a) The parent company may not through direct or indirect instructions or in any other way intervene when a subsidiary that is a Swedish management company, an AIF manager that manages special funds or a securities institution utilises its voting rights.

*Direct instructions* refer to all instructions issued by the parent company, or by another undertaking controlled by the parent company, and refer to how the Swedish management company, AIF manager or securities institution in individual cases shall utilise its voting rights.

*Indirect instructions* refer to general or specific instructions, regardless of form, issued by the parent company, or by another undertaking controlled by the parent company, with the purpose of limiting the Swedish management company's, the AIF manager's or the securities institution's freedom to utilise its voting rights in order to benefit the business interests of the parent company or another undertaking controlled by the parent company.

b) A Swedish management company, an AIF manager that manages special funds or a securities institution that is a subsidiary shall independently of the parent company be free to exercise the voting rights associated with the assets it manages. (FFFS 2013:16)

**Section 7** A parent company that would like to take advantage of the exception in accordance with Chapter 4, sections 16 and 17 of the Financial Instruments Trading Act, without undue delay, shall submit the following information to Finansinspektionen:

a) A list of the names of the subsidiaries that are Swedish management companies, AIF managers that manage special funds or securities institutions, including information about which competent authorities supervise them.

b) A declaration that the parent company meets the requirements set out in section 6, line a with regard to every such Swedish management company, AIF manager or securities institution. (FFFS 2013:16)

**Section 8** The parent company shall update the list in accordance with section 7, line a on a regular basis.

*Short holding period related to clearing and settlement*

**Section 9** The short holding period specified in Chapter 4, section 12, point 1 of the Financial Instrument Trading Act (1991:980) may be at the most two trading days from the day of the transaction.  
(FFFS 2016:11)

*Notification content*

**Section 10** A notification of acquisitions or transfers of shares or such depository receipts as those set out in Chapter 4, section 2, first paragraph, line 1 of the Financial Instruments Trading Act shall include the following information:

1. the notifier's name, personal identification number or another identification number or, if the notifier is a legal person, the undertaking, company registration number or other identification number and address,
2. the issuer's name,
3. percentage of all shares and voting rights after the transaction,
4. number and class of shares after the transaction,
5. where applicable, the chain of controlling firms through which the voting rights are held,
6. the date the threshold value was reached, exceeded or undercut,
7. the shareholder's identity, even if the shareholder in accordance with Chapter 4, section 3 of the Financial Instrument Trading Act does not have the right to exercise the voting rights, and
8. if the shareholder in accordance with Chapter 4, section 3 of the Financial Instruments Trading Act does not have the right to exercise the voting rights, the natural or legal person that has the right to exercise the voting rights on behalf of the shareholder.

**Section 11** A notification of acquisition or transfer of such financial instruments as those set out in Chapter 4, section 2, first paragraph, point 2 or 3 of the Financial Instruments Trading Act (1991:980) shall include the following information:

1. the notifier's name, personal identification number or other identification number or, if the notifier is a legal person, the undertaking, company registration number or other identification number and address,
2. holdings of voting rights after the transaction,
3. number and class of financial instruments after the transaction,
4. where applicable, the chain of controlling firms through which the financial instruments are held,
5. the date the threshold value was reached, exceeded or undercut,
6. for an instrument with an exercise period, where applicable, information about the day or period when the shares shall or can be acquired,
7. the maturity or expiration of the instrument,
8. the identity of the holder, and
9. the name of the underlying issuer.

The notification shall contain information about whether the financial instruments are such as those referred to in Chapter 4, section 2, first paragraph, points 2 or 3 of the Financial Instruments Trading Act and if they can be settled physically or in cash.

(FFFS 2016:2)

**Section 11a** A notification regarding an acquisition or transfer of financial instruments, in addition to that set out in sections 10 and 11, shall contain information about how the holding of voting rights is distributed between shares and depository receipts and other financial instruments.

(FFFS 2016:2)

*Language*

**Section 12** A notification filed in accordance with Chapter 4, section 3 or section 9, second paragraph of the Financial Instruments Trading Act, shall be prepared in Swedish, Danish, Norwegian or English.

Where special cause exists, Finansinspektionen may grant an exception from the provisions set forth in the first paragraph.

*Electronic filing of the notification with Finansinspektionen*

**Section 13** If a notification in accordance with Chapter 4, section 3 or section 9, second paragraph of the Financial Instruments Trading Act is filed with Finansinspektionen electronically, it shall be filed at the specified location on Finansinspektionen's website and in accordance with the instructions regarding format and procedures provided by the authority. In conjunction with the filing, the authenticity of the sender's identity and information shall be safeguarded using electronic identification.

**Exception for shares issued by companies without a registered office in the EEA**

**Section 14** The requirements in a foreign regulation referred to in Chapter 16, section 23 of the Financial Instruments Trading Act shall be considered equivalent to those laid down in Article 15 of the transparency directive if the limited liability company is required to disclose the total number of voting rights and the total amount of capital to the public at the latest 30 calendar days after these totals have increased or decreased.

**Section 15** The requirements in a foreign regulation referred to in Chapter 16, section 24 of the Financial Instruments Trading Act shall be considered equivalent to those laid down in Article 14 of the transparency directive if, in accordance with the requirements, an issuer with a registered office in the state shall fulfil the following conditions:

- a) An issuer allowed to hold up to a maximum of five percent of its own shares to which voting rights are attached shall announce every time the threshold value is reached, exceeded or undercut.
- b) An issuer allowed to hold up to a maximum of between five and ten percent of its own shares to which voting rights are attached shall announce every time the five percent or the maximum permissible threshold value is reached, exceeded or undercut.
- c) An issuer allowed to hold more than ten percent of its own shares to which voting rights are attached shall announce every time the five percent threshold value or ten percent threshold value is reached, exceeded or undercut.

**Chapter 13 Acquisition and disposal of own shares by limited liability companies**

**Section 1** A Swedish, limited liability company shall register trading in own shares that is part of a buy-back program, pursuant to Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council, to the stock exchange that operates the regulated market on which the shares are admitted to trading. (FFFS 2016:36)

**Section 2** The stock exchange shall disclose on its website information about the trading in own shares reported to the stock exchange in accordance with section 1 or Chapter 4, section 19 of the Financial Instruments Trading Act (1991:980). (FFFS 2016:36)

**Section 3** Repealed through (FFFS 2016:19).

## **Chapter 14 The Swedish Securities Council decides in certain issues about public takeovers on the stock market and publishes certain such decisions.**

### **Transfer of management information to the Securities Council**

**Section 1** The Securities Council shall make decisions in issues referred to in Chapter 2, section 3, second paragraph, Chapter 3, section 4 and Chapter 7, sections 4 and 5 of the Stock Market (Takeover Bids) Act (2006:451).

### **Publication of Securities Council decisions**

**Section 2** The Securities Council shall publish its decisions in accordance with Chapter 7, sections 4 and 5 of the Act on Public Takeover Offers in the Stock Market if the decision means that the application is fully or partially granted.

The Council announces the decision via publication on its website.

### **Entry into force provisions**

FFFS 2007:17

1. These regulations shall enter into force 1 November 2007, whereupon the following of Finansinspektionen's regulations and general guidelines shall be repealed

- Finansinspektionen's regulations (FFFS 1995:43) regarding registration of transferable securities, etc.
- Finansinspektionen's regulations (FFFS 1998:16) regarding disciplinary boards for stock exchanges,
- Finansinspektionen's regulations (FFFS 2001:5) regarding market surveillance at stock exchanges, authorised marketplaces and securities institutions,
- Finansinspektionen's regulations (FFFS 2005:6) regarding acquisition and disposal of own shares by limited liability companies,
- Finansinspektionen's regulations (FFFS 2006:4) regarding that the Securities Council shall decide on certain issues pertaining to public takeovers in the stock market and publish certain such decisions.

2. With regard to derogations in accordance with Chapter 3, section 3 of FFFS 2001:5 granted before the entry into force, old regulations apply.

FFFS 2009:5

These regulations shall enter into force on 15 November 2009.

FFFS 2012:3

1. These regulations shall enter into force on 1 July 2012.

2. An issuer of transferable securities in accordance with Chapter 1, section 4, first paragraph, line 2b of the Securities Market Act (2007:528), the nominal value per unit of which on the day of issue corresponds to at least EUR 50,000 and was admitted for trading on a regulated market prior to 31 December 2010, may, during the remaining term of the transferable securities, disclose the information in Swedish, English or a language approved by the competent authorities where the transferable securities are admitted to trading. *(FFFS 2014:37)*

FFFS 2013:3

These regulations shall enter into force on 1 June 2013.

FFFS 2013:16

These regulations shall enter into force on 22 July 2013.

FFFS 2014:17

These regulations shall enter into force on 2 August 2014.

FFFS 2014:37

These regulations shall enter into force on 1 January 2015.

FFFS 2016:2

These regulations shall enter into force on 1 February 2016.

FFFS 2016:11

1. These regulations shall enter into force on 1 March 2016.

2. However, older regulations apply to central securities depositories which during a transitional period apply Act (1998:1479) with regard to central securities depositories and financial instrument accounts in its wording prior to 1 March 2016.

FFFS 2016:19

These regulations shall enter into force on 3 July 2016.

FFFS 2016:23

These regulations shall enter into force on 1 November 2016.

FFFS 2016:36

These regulations shall enter into force on 1 February 2017.

## **FFFS 2007:17**

FFFS 2017:5

These regulations shall enter into force on 3 January 2018.

FFFS 2018:19

1. These regulations shall enter into force on 1 January 2019.
2. Older regulations still apply to the monitoring of such periodic financial information that has been published before the entry into force.

FFFS 2019:10

1. These regulations enter into force on 21 July 2019.
2. Older provisions still apply for such prospectuses, public takeover documents or documents produced in the event of mergers or demergers encompassed by point 2 of the entry into force and transitional provisions of the Act (2019:415) amending the Financial Instruments Trading Act (1991:980).



*Appendix 1a***Application for ownership assessment – natural person**

A natural person shall apply for ownership assessment by submitting information to Finansinspektionen in accordance with this appendix, given the following situations:

1. If you intend to directly or indirectly acquire a financial institution and need to apply for permission for the acquisition.
2. If you have a qualifying holding in a firm that is applying for a licence to conduct financial business. *Target company* in this point refers to the firm that is applying for a licence to conduct business. *Acquirer* refers in this point to the physical owner of the firm that is applying for a licence to conduct business.

As a part of the ownership assessment, Finansinspektionen collects information from e.g. The Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments. (FFFS 2016:23)

**Application form**

Fill in the information in the form below. Some of the information must be submitted as a separate document. Review the Appendix Checklist on the last page of the application.

**Contact details**

Whom should Finansinspektionen contact about this application?

First name: \_\_\_\_\_  
 Surname: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Telephone number: \_\_\_\_\_  
 Email: \_\_\_\_\_  
 Fax: \_\_\_\_\_

Name of the acquirer: \_\_\_\_\_

Firm under acquisition (including comp. reg. no.)?  
 \_\_\_\_\_

**Exceptions from submitting certain information**

Are you citing Chapter 2, sections 2 or 7 of these regulations as a reason for being exempted from submitting certain information?

Yes

No

If yes, please explain.

If you have previously submitted identical information to Finansinspektionen as part of a separate matter, you can refer to this matter. State the reference number and the information that was submitted.

## 1. Information about the acquirer

### Personal details

*If you are registered in Sweden*

First name: \_\_\_\_\_

Surname: \_\_\_\_\_

Personal identification number: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_

*If you are not registered in Sweden\**

First name: \_\_\_\_\_

Surname: \_\_\_\_\_

Personal identity number or equivalent: \_\_\_\_\_

Date of birth: \_\_\_\_\_

Place of birth: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Nationality: \_\_\_\_\_

Passport number: \_\_\_\_\_

Previous nationalities (if any): \_\_\_\_\_

Previous name (if any): \_\_\_\_\_

\* If you are not registered in Sweden, append a certified copy of an identity document.

**CV**

1.2. Append a CV that contains relevant information about your education, work experience and other assignments.

**Financial situation**

1.3. 1.3. State your income for the previous and current calendar year (amounts, sources), your current assets/liabilities and guarantees or other commitments. Also state if there are other factors that can affect your financial position.

**Describe the chain of ownership**

1.4. Append a description or chart of the chain of ownership before and after the acquisition.

Participations shall be stated as a percentage of the issued participations. If the voting rights differ from the participations, also state the number of votes as a percentage of the total number of votes.

Also, list owners that in any other way have a significant influence over the undertaking subject to acquisition, the *target company*. List the nature of the business and the registered office for each undertaking in the ownership chain. Also, indicate which undertakings are under the supervision of Finansinspektionen or an equivalent foreign authority.

**Describe groups, if applicable**

1.5. 1.9 Append a description or a sketch of any insurance groups or the firms which are part of a consolidated situation, if applicable, in accordance with Article 18 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and modifying Regulation (EU) No 548/2012 after the acquisition.

The number of participations shall be stated as a percentage of the number of issued participations. If the number of voting rights differs from the number of participations, also state the number of votes as a percentage of the total number of voting rights.

Also, list owners that in any other way have significant influence over the target company. Also, indicate which undertakings are under the supervision of Finansinspektionen or an equivalent foreign authority.

For each undertaking that is part of such a group, state if it is

- an insurance holding company,
- a financial holding company,
- a mixed financial holding company,
- under the supervision of Finansinspektionen or an equivalent foreign authority, or

– not subject to such financial supervision. (FFFS 2014:17)

**Board and senior management assignments**

1.6. Name the firms in which you are an appointed board member, managing director or deputy managing director.

Name of firm (incl. comp. reg. no.)	Type of business	Registered office	Position on board and role

**Ownership involving control**

1.7. Name the undertakings in which your ownership signifies control. The definition of control is set out in section 4.

Name of firm (incl. comp. reg. no.)	Type of business	Registered office	Holding (per cent)

**Close relations holding shares**

1.8. Indicate if a close relation owns participations in the target firm, or in another firm that in turn owns shares in the target firm.

Also, indicate if there are other financial relationships between the above parties.

*Close relation* refers to e.g. a spouse, registered partner, cohabitee, child, parent or other relation with whom you share living accommodations.

**Common interests**

1.9. Describe any common interests you may share with the following persons that can have an impact on the influence in the target firm:

- other shareholders,
- other parties entitled to vote,
- other persons or undertaking that although not shareholders have the ability to exercise similar influence over the target company, or
- managing directors, deputy managing directors or board members.

*Common interests* that can have an impact refer to e.g. shareholder agreements or other agreements concerning common ownership.

### Conflicts of interest

1.10. Identify any conflicts of interest that may arise as a result of the acquisition and specify how these will be handled.

### Reputation of the acquirer

1.11. Have you

a) during the past ten years been convicted by a Swedish or foreign court, or formally been charged as a suspect **in an ongoing investigation**, for a financial crime in respect of which imprisonment is included in the range of penalties?

Yes

No

b) during the past ten years been sentenced to imprisonment by a Swedish or foreign court for a crime other than that specified in 1.11a?

Yes

No

c) during the past five years been a board member or managing director or deputy managing director of a commercial undertaking in which the board of directors was not granted a release from liability?

Yes

No

d) during the past five years been dismissed from employment at a financial institution or as a senior manager or an assignment as a board member or auditor in another operating company?

Yes

No

1.12. To the best of your knowledge, have you or any firm in which you are or have been part of senior management or a board member or have or have had control:

a) during the past five years been (or still are/is) party to arbitration proceedings or civil (excluding family-related matters) or management proceedings concerning tax or business?

Yes No

b) during the past five years been (or still are/is) subject to a debt restructuring, composition or company reconstruction or entered into bankruptcy or an equivalent process in another country?

Yes No

c) been sanctioned by either a Swedish or foreign supervisory authority?

Yes No

d) in the past ten years, either in Sweden or in another country, had an application rejected, been excluded from conducting business or in another way had limitations placed on your right to conduct business or a profession that requires a licence, registration or the equivalent?

Yes No

e) in the past ten years been the subject of a fit and proper assessment by a foreign competent supervisory authority?

Yes No

1.13. If you have answered yes to any of the questions under 1.11 and 1.12, please explain.

*(FFFS 2016:23)*

## **2. Information about the acquisition**

2.1. Specify the size of the holding you intend to acquire in the target company. The number of participations shall be stated as a percentage of the number of issued participations. State the number of participations before and after the acquisition (direct and indirect). If the voting rights differ from the number of participations, also state the number of votes as a percentage of the total number of votes.

2.2. State the expected date of acquisition.

2.3. State the purpose of the acquisition. Do not answer this question if the information can be concluded from 4.1.1a.

### **3. Financing the acquisition**

3.1. Specify how you intend to finance the acquisition. Describe the background of all financing items (whether monetary or other type of asset), their value, to whom they belong and in which jurisdiction they are located. Append documentation that supports this information.

3.2. Specify if there is a co-operation with a natural or legal person with regard to financing the acquisition and describe the conditions of this co-operation.

#### 4. Business plan and detailed information about the acquisition

Provide information about the acquisition in accordance with one of the following options:

- ownership involves control<sup>1</sup> (4.1),
- ownership does not signify control, but amounts to 20 per cent or more and when ownership is qualifying but below 20 per cent (4.2).

If Finansinspektionen requires additional information to assess the suitability of the acquirer, it can also request information in accordance with section 4.1 below.

##### 4.1. Information when ownership signifies control

An acquirer has control over the target company if the acquirer directly or indirectly obtains the majority of the votes or participations. Furthermore, an acquirer has control over the target company if the acquirer is a shareholder, and

- has the right to appoint or dismiss a majority of the members of the target firm's administrative, management or supervisory bodies, or
- via agreements with other owners in the target company has access to more than half of the votes for all shares or participations.

##### *Business plan*

If your ownership signifies control, append a scheme of operations that includes the following:

1. A *strategic development plan* that includes a description of
  - a) the purpose and objective of the acquisition and how these will be achieved,
  - b) planned changes to the business of the target company, e.g. products, customers and any eventual reallocation of assets,
  - c) the planned integration of the target company with the acquirer's group, if any, and
  - d) information about the acquirer's intent and ability to contribute capital to the target firm if needed.

3. *Forecasts* for the target firm for the coming three years.

The following information shall be included in the forecasts:

- a) balance sheet and profit and loss account,
- b) important key ratios, and
- c) solvency or capital adequacy calculations.

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<sup>1</sup> Cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554).



4. A description of how the acquisition will impact the governance and organisation of the target firm. In particular, specify if the acquisition will affect:

- a) the composition of the board of directors and company management,
- b) the organisation’s operational structure (append an organisational diagram), and
- c) outsourcing.

**4.2. Information when ownership does not entail control, but totals 20 per cent or more, and when ownership is qualifying but below 20 per cent.**

If the acquisition does not signify control of the target company, but the holding amounts to 20 per cent or more, the following information about the acquisition shall be appended:

- 1. if the acquirer intends in the foreseeable future to increase or decrease its holding in the target firm, and
- 2. whether the acquirer intends to actively attempt to exercise influence over the undertaking (and specify the circumstances related thereto).

**Information**

Submit any additional information to Finansinspektionen below.

The undersigned hereby certifies that the information submitted in this application is correct and complete.

Date:

.....  
Signature

.....  
Name in print

**Checklist – documents that must be appended to an application for ownership assessment for natural persons**

The following documents shall be appended to the application:	Appended	If not appended, explain
If you are not registered in Sweden: a certified copy of an identity document in accordance with section 1.1		
CV as set out in section 1.2.		
A description or chart of the entire ownership chain, before and after the acquisition, as set out in section 1.4.		
A description of the group (if relevant) as set out in section 1.5.		
Documentation that supports the financing of the acquisition as set out in section 3.1.		
A business plan and information as set out in sections 4.1–4.3.		

*(FFFS 2009:5)*

*Appendix 1b***Application for ownership assessment – legal person**

A legal person shall apply for ownership assessment by submitting information to Finansinspektionen in accordance with this appendix, given the following situations:

1. If the legal person intends to directly or indirectly acquire a financial institution and needs to apply for permission for the acquisition.
2. If the legal person has a qualifying holding in a firm that is applying for a licence to conduct financial business. *Target company* in this point refers to the firm that is applying for a licence to conduct business. *Acquirer* in this point refers to the legal owner of the firm that is applying for authorisation to conduct business.

As a part of the ownership assessment, Finansinspektionen collects information from e.g. The Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments. (*FFFS 2016:23*)

**Application form**

Fill in the information in the form below. Some of the information must be submitted as a separate document. Review the Appendix Checklist on the last page of the application.

**Contact details**

Whom should Finansinspektionen contact about this application?

First name: \_\_\_\_\_  
 Surname: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Telephone number: \_\_\_\_\_  
 Email: \_\_\_\_\_  
 Fax: \_\_\_\_\_

Name of the acquirer:  
 \_\_\_\_\_

Firm under acquisition (including comp. reg. no.)?  
 \_\_\_\_\_

**Exceptions from submitting certain information**

Are you citing Chapter 2, sections 2, 6 or 7 of these regulations as a reason for being exempted from submitting certain information?

Yes

No

If yes, please explain.

If the firm has previously submitted identical information to Finansinspektionen as part of a separate matter, you can refer to that matter below. State the registration number and the information that was submitted.

### **1. Information about the acquirer**

#### **Information about the undertaking**

1.1 Full name of the firm: \_\_\_\_\_

Comp. reg. no./registration  
no.: \_\_\_\_\_

Head office address: \_\_\_\_\_

Telephone number: \_\_\_\_\_

1.2. State the business of the acquirer:

1.3. Append a registration certificate that is at the most two months old.

#### **Financial situation**

1.4. Append the most recently adopted annual report.

1.5. If possible, cite credit ratings and credit assessment companies.

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### Board of directors and management

1.6. State board members, deputy board members, the managing director and the deputy managing director.

Name	Personal identification number or date of birth	Position on board and title

1.7. All persons mentioned in 1.6 must fill out and sign Appendix 1c.

### Describe the chain of ownership

1.8. Append a description or chart of the chain of ownership before and after the acquisition.

Participations shall be stated as a percentage of the issued participations. If the voting rights differ from the participations, also state the number of votes as a percentage of the total number of votes.

Also, list owners that in any other way have a significant influence over the undertaking subject to acquisition, the *target company*. List the nature of the business and the registered office for each undertaking in the ownership chain. Also, indicate which undertakings are under the supervision of Finansinspektionen or an equivalent foreign authority.

### Describe groups, if applicable

1.9. Append a description or a sketch of any insurance groups or the firms which are part of a consolidated situation, if applicable, in accordance with Article 18 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms after the acquisition.

The number of participations shall be stated as a percentage of the number of issued participations. If the number of voting rights differs from the number of participations, also state the number of votes as a percentage of the total number of voting rights.

Also, list owners that in any other way have significant influence over the target company. Also, indicate which undertakings are under the supervision of Finansinspektionen or an equivalent foreign authority.

For each undertaking that is part of such a group, state if it is

- an insurance holding company,
- a financial holding company,
- a mixed financial holding company,
- under the supervision of Finansinspektionen or an equivalent foreign authority, or
- not subject to such financial supervision. (*FFFS 2014:17*)

### Common interests

1.10. Describe any common interests the firm may share with the following persons who could have an impact on the target firm:

- other shareholders,
- other parties entitled to vote,
- other persons or firms that although not shareholders have the ability to exercise similar influence over the target firm, or
- managing directors, deputy managing directors or board members.

*Common interests* that can have an impact refer to e.g. shareholder agreements or other agreements concerning common ownership.

### Conflicts of interest

1.11. Identify any conflicts of interest that may arise as a result of the acquisition and specify how these will be handled.

### Reputation of the acquirer

1.12. Has the undertaking

a) during the past five years been (or still is) party to arbitration proceedings or civil or management proceedings concerning tax or business?

Yes

No

b) in the past five years been (or still is) the object of a composition or company reconstruction or an equivalent process in another country?

Yes

No

c) been sanctioned by either a Swedish or foreign supervisory authority?

Yes

No

d) during the past ten years, either in Sweden or in another country, had an application rejected, been excluded from conducting business or in another way had limitations placed on its right to conduct business that requires a licence, registration or the equivalent?

Yes

No

e) in the past ten years been the subject of a fit and proper assessment by a foreign competent supervisory authority?

Yes

No

1.13. If you have answered yes to any of the questions under 1.12, please explain:

*(FFFS 2016:23)*

## **2. Information about the acquisition**

2.1. Specify the size of the holding the undertaking intends to acquire in the target company. The number of participations shall be stated as a percentage of the number of issued participations. State the number of participations before and after the acquisition (direct and indirect). If the voting rights differ from the number of participations, also state the number of votes as a percentage of the total number of votes.

2.2. State the expected date of acquisition.

2.3. State the purpose of the acquisition. Do not answer this question if the information can be concluded from 4.1.1a.

### 3. Financing the acquisition

3.1. Specify how the undertaking intends to finance the acquisition. Describe the background of all financing items (whether monetary or other type of asset), their value, to whom they belong and in which jurisdiction they are located. Append documentation that supports this information.

3.2. Specify if there is a co-operation with a natural or legal person with regard to financing the acquisition and describe the conditions of this co-operation.



#### 4. Business plan and detailed information about the acquisition

Provide information about the acquisition according to one of the following options:

- ownership involves control<sup>2</sup> (4.1),
- ownership does not signify control, but totals 20 per cent or more (4.2), or
- ownership is qualifying but below 20 per cent (4.3).

If Finansinspektionen requires additional information to assess the suitability of the acquirer, the authority can also request information in accordance with section 4.1 or 4.2 below.

##### 4.1. Information when ownership signifies control

An acquirer has control over the target company if the acquirer directly or indirectly obtains the majority of the votes or participations. Furthermore, an acquirer has control over the target company if the acquirer is a shareholder, and

- has the right to appoint or dismiss a majority of the members of the target firm's administrative, management or supervisory bodies, or
- via agreements with other owners in the target company has access to more than half of the votes for all shares or participations.

##### *Business plan*

If the undertaking's ownership signifies control, append a business plan that includes the following:

1. A *strategic development plan* that includes a description of
  - a) the purpose and objective of the acquisition and how these will be achieved,
  - b) planned changes to the business of the target company, e.g. products, customers and any eventual reallocation of assets,
  - c) planned integration of the target company with the acquiring undertaking's group, and
  - d) information about the acquirer's intention and ability to contribute capital to the target company if needed.
2. A *solvency or capital adequacy calculation* at the time of the acquisition or at the time of the most recently adopted figures before the acquisition, if the acquisition entails that the target company and the acquirer will become part of an insurance group or a consolidated situation in accordance with Article 18 Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.
3. A specified list of the large exposures held by the acquirer at the time of acquisition if the acquirer is a financial institution.

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<sup>2</sup> Cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554).

4. *Forecasts* for the target company for the coming three years. If the acquisition entails that the target company and the acquirer will become part of an insurance group or a consolidated situation in accordance with Article 18 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, forecasts shall also be submitted for the group.

The following information shall be included in the forecasts:

- a) balance sheet and profit and loss account,
- b) important key ratios, and
- c) solvency or capital adequacy calculations.

5. A description of how the acquisition will impact the governance and organisation of the target company. In particular, specify if the acquisition will affect:

- a) the composition of the board of directors and company management,
- b) the organisation's operational structure (append an organisational diagram), and
- c) outsourcing. (*FFFS 2014:17*)

#### **4.2. Information when ownership does not signify control, but amounts to 20 per cent or more**

If the acquisition does not signify control of the target company, but the holding amounts to 20 per cent or more, the following information about the acquisition shall be appended:

1. information about whether the acquirer intends within the foreseeable future to increase or reduce its holding in the target company,
2. whether the acquirer intends to actively attempt to exercise influence over the undertaking (and specify the circumstances related thereto),
3. a *solvency or capital adequacy calculation* at the time of the acquisition or at the time of the most recently adopted figures before the acquisition, if the acquisition entails that the target company and the acquirer will become part of an insurance group or a consolidated situation in accordance with Article 18 Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, and
4. a specified list of the large exposures held by the acquirer at the time of acquisition if the acquirer is a financial institution. (*FFFS 2014:17*)

#### **4.3. Information when ownership is qualifying but below 20 per cent**

If the acquisition entails that the ownership is less than 20 per cent but is still a qualifying holding, the following information about the acquisition shall be appended:

1. whether the acquirer intends in the foreseeable future to increase or decrease its holding in the target company, and
2. whether the acquirer intends to actively attempt to exercise influence over the undertaking (and specify the circumstances related thereto),

## Information

Submit any additional information to Finansinspektionen below.

The undersigned hereby certifies that the information submitted in this application is correct and complete.

Date:

.....  
Signature

.....  
Name in print

**Checklist – documents that must be appended to an application for ownership assessment for legal persons**

The following documents shall be appended to the application:	Appended	If not appended, explain
A certificate of registration that is at the most two months old as set out in section 1.3.		
Adopted annual report for the most recent financial year as set out in section 1.4.		
Appendix 1c for all persons as set out in section 1.6.		
A description or chart of the entire ownership chain, before and after the acquisition, as set out in section 1.8.		
A description of the group (if relevant) as set out in section 1.9.		
Documentation that supports the financing of the acquisition as set out in section 3.1.		
A business plan and information as set out in sections 4.1–4.3.		

(FFFS 2009:5)

*Appendix 1c*

**Application/notification for senior management in a firm that owns a financial institution**

If a legal person shall undergo an ownership assessment, the board members, alternate board members, managing director and deputy managing director of the legal person shall submit the information in this appendix to Finansinspektionen. This assessment is part of the ownership assessment that is conducted for a legal person in accordance with Appendix 1b.

An assessment shall be carried out in the following situations:

1. If the legal person intends to directly or indirectly acquire a financial institution and needs to apply for permission for the acquisition.
2. If the legal person has a qualifying holding in a firm that is applying for a licence to conduct financial business.
3. If a new board member, alternate member, managing director or deputy managing director are appointed or change position or role in the owner firm, a notification shall be sent to Finansinspektionen.

As a part of the ownership assessment, Finansinspektionen collects information from e.g. The Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments. (FFFS 2016:23)

**Application form**

Fill in the information in the form below. Some of the information must be submitted as a separate document. Review the Appendix Checklist on the last page of the application.

**Contact details**

Whom should Finansinspektionen contact about this assessment?

First name: \_\_\_\_\_  
Surname: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone number: \_\_\_\_\_  
Email: \_\_\_\_\_  
Fax: \_\_\_\_\_

Financial institution under assessment (including comp. reg. no.)?

\_\_\_\_\_

**Information about the owner company**

In which owner firm are you a board member, alternate board member, managing director or deputy managing director (including comp. reg. no.)?

\_\_\_\_\_

**Position on board and title**

Which position on the board and role within the owner company will be assessed?

- \_\_\_ chairman of the board
- \_\_\_ board member
- \_\_\_ alternate board member
- \_\_\_ managing director
- \_\_\_ deputy managing director

If you have previously submitted identical information to Finansinspektionen as part of a separate matter, you can refer to that matter below. State the reference number and the information that was submitted.

**Personal details**

*1. If you are registered in Sweden*

First name: \_\_\_\_\_

Surname: \_\_\_\_\_

Personal identification number: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_

*If you are not registered in Sweden\**

First name: \_\_\_\_\_

Surname: \_\_\_\_\_

Personal identity number or equivalent: \_\_\_\_\_

Date of birth: \_\_\_\_\_

Place of birth: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Nationality: \_\_\_\_\_

Passport number: \_\_\_\_\_

Previous nationalities (if any): \_\_\_\_\_

Previous name (if any): \_\_\_\_\_

\* If you are not registered in Sweden, append a certified copy of an identity document.

## CV

2. Append a CV that contains relevant information about your education, work experience and other assignments.

## Reputation of management

3. Have you

a) in the past ten years been convicted by a Swedish or foreign court, or formally been charged as a suspect **in an ongoing investigation**, for a financial crime in respect of which imprisonment is included in the range of penalties?

Yes

No

b) in the past ten years been sentenced to imprisonment by a Swedish or foreign court for a crime other than that specified in 3a?

Yes

No

c) in the past five years been a board member or managing director or deputy managing director of a commercial undertaking in which the board of directors was not discharged from liability?

Yes

No

d) during the past five years been dismissed from employment at a financial institution or as a senior manager or an assignment as a board member or auditor in another operating company?

Yes

No

4. To the best of your knowledge, have you or any firm in which you are or have been part of senior management or a board member or have or have had control:

a) during the past five years been (or still are/is) party to arbitration proceedings or civil (excluding family-related matters) or management proceedings concerning tax or business?

Yes

No



b) in the past five years been (or still are/is) subject to a debt restructuring, composition or company reconstruction or entered into bankruptcy or an equivalent process in another country?

Yes No

c) been sanctioned by either a Swedish or foreign supervisory authority?

Yes No

d) in the past ten years, either in Sweden or in another country, had an application rejected, been excluded from conducting business or in another way had limitations placed on your right to conduct business or a profession that requires a licence, registration or the equivalent?

Yes No

e) in the past ten years been the subject of a fit and proper assessment by a foreign competent supervisory authority?

Yes No

5. If you have answered yes to any of the questions under 3 and 4, please explain.

*(FFFS 2016:23)*

**Information**

Submit any additional information to Finansinspektionen below.

The undersigned hereby certifies that the information submitted in this application is correct and complete.

Date:

.....  
Signature

.....  
Name in print

**Checklist – documents that must be appended to the application/notification**

The following documents shall be appended to the application/notification:	Appended	If not appended, explain
If you are not registered in Sweden: a certified copy of an identity document referred to on page 27.		
CV, as described on page 27.		

*(FFFS 2009:5)*

*Appendix 2***Application/notification - management assessment**

A board member, alternate board member, managing director and deputy managing director in financial undertakings shall submit information in accordance with this appendix when applying for authorisation from Finansinspektionen. The management assessment is part of an application for authorisation.

Information in accordance with this appendix shall also be submitted to Finansinspektionen when submitting notification of changes in the positions mentioned above.

As a part of the suitability assessment, Finansinspektionen collects information from e.g. The Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments. (*FFFS 2016:23*)

**Application form**

Fill in the information in the form below. Some of the information must be submitted as a separate document. Review the Appendix Checklist on the last page of the management assessment.

**Contact details**

Whom should Finansinspektionen contact about this application/notification?

First name: \_\_\_\_\_  
 Surname: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Telephone number: \_\_\_\_\_  
 Email: \_\_\_\_\_  
 Fax: \_\_\_\_\_

The financial undertaking under management assessment (including comp. reg. no.)?

\_\_\_\_\_

**Position on board and title**

Which position in the board or role will be assessed?

\_\_\_ chairman of the board

- \_\_\_ board member
- \_\_\_ alternate board member
- \_\_\_ managing director
- \_\_\_ deputy managing director

If you have previously submitted identical information to Finansinspektionen as part of a separate matter, you can refer to that matter below. State the reference number and the information that was submitted.

**Personal details**

*1. If you are registered in Sweden*

First name: \_\_\_\_\_  
Surname: \_\_\_\_\_  
Personal identification number: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone number: \_\_\_\_\_

*If you are not registered in Sweden\**

First name: \_\_\_\_\_  
Surname: \_\_\_\_\_  
Personal identity number or equivalent: \_\_\_\_\_  
Date of birth: \_\_\_\_\_  
Place of birth: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone number: \_\_\_\_\_  
Nationality: \_\_\_\_\_  
Passport number: \_\_\_\_\_  
Previous nationalities (if any): \_\_\_\_\_  
Previous name (if any): \_\_\_\_\_

\* If you are not registered in Sweden, append a certified copy of an identity document.

**CV**

2. Append a CV that contains relevant information about your education, work experience and other assignments.



**Employment, board assignments and management**

3. Specify the undertaking in which you are employed, receive consistent assignments or are an appointed board member. Also, indicate if you hold several roles within the same undertaking:

Name of undertaking (including corporate identity no.)	Type of business	Registered office	Position on board and role

**Qualifying ownership**

4. Specify if you either directly or indirectly have a qualifying holding in the firm that is under management assessment or if you in any other way have a significant influence:

5. Specify any other undertakings in which you hold a direct or indirect qualifying holding or in any other way have significant influence:

Name of undertaking (including corporate identity no.)	Type of business	Registered office	Holding (per cent)

**Close relations holding shares**

6. Indicate if a close relation owns shares in the undertaking under management assessment, or in another undertaking that in turn owns shares in the undertaking.

Also, indicate if there are other financial relationships between the above parties.

*Close relation* refers to e.g. a spouse, registered partner, cohabitee, child, parent or other relation with whom you share living accommodations.

**Conflicts of interest**

7. State your position in the firm that is under management assessment and any other engagements that you may have that can potentially result in conflicts of interest and describe how these will be handled.

**Reputation of management**

8. Have you

a) during the past ten years been convicted by a Swedish or foreign court, or formally been charged as a suspect **in an ongoing investigation**, for a financial crime in respect of which imprisonment is included in the range of penalties?

Yes

No

b) during the past ten years been sentenced to imprisonment by a Swedish or foreign court for a crime other than that specified in 8 a)?

Yes

No

c) in the past five years been a board member or managing director or deputy managing director of a commercial undertaking in which the board of directors was not discharged from liability?

Yes

No

d) during the past five years been dismissed from employment at a financial institution or as a senior manager or from an assignment as a board member or auditor in another operating company?

Yes

No

9. To the best of your knowledge, have you or any firm in which you are or have been part of senior management or a board member or have or have had control:

a) during the past five years been (or still are/is) party to arbitration proceedings or civil (excluding family-related matters) or management proceedings concerning tax or business?

Yes

No

b) during the past five years been (or still are/is) subject to a debt restructuring, composition or company reconstruction or entered into bankruptcy or an equivalent process in another country?

Yes

No

c) been sanctioned by either a Swedish or foreign supervisory authority?

Yes

No

d) in the past ten years, either in Sweden or in another country, had an application rejected, been excluded from conducting business or in another way had limitations placed on your right to conduct business or a profession that requires a licence, registration or the equivalent?

Yes

No

e) in the past ten years been the subject of a fit and proper assessment by a foreign competent supervisory authority?

Yes

No

10. If you have answered yes to any of the questions under 8 and 9, please explain.

*(FFFS 2016:23)*

### **Information**

Submit any additional information to Finansinspektionen below.

The undersigned hereby certifies that the information submitted in this application is correct and complete.

Date:

.....  
Signature

.....  
Name in print



**Checklist – documents that must be appended to the management assessment**

The following documents shall be appended to the application/notification:	Appended	If not appended, explain
If you are not registered in Sweden: a certified copy of an identity document referred to on page 31.		
CV, as set out on page 31.		

(FFFS 2009:5)