

# Finansinspektionen's Regulatory Code

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## Finansinspektionen's Regulations and General Guidelines regarding information concerning interest rates on housing loans;

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decided on 16 February 2015.

Finansinspektionen prescribes the following pursuant to Chapter 5, section 2 of the Banking and Financing Business Ordinance (2004:329).

Below the paragraphed regulations, Finansinspektionen provides *General Guidelines*.

### Scope and definitions

**Section 1** These regulations apply to the following undertakings which issue housing loans to consumers:

1. banking companies,
2. savings banks,
3. members' banks,
4. credit market companies, and
5. credit market associations.

**Section 2** In the regulations, terms and expressions shall have the same meaning as in Chapter 2, section 1 of the Covered Bonds (Issuance) Act (2003:1223), Chapter 1, section 5 of the Banking and Financing Business Act (2004:297), section 2 of the Consumer Credit Act (2010:1846) and Finansinspektionen's general guidelines regarding consumer credit (2014:11).

### Information about the average interest rate

**Section 3** An undertaking which, in its marketing, offers housing loans to consumers with specified fixed interest terms shall, for each such fixed interest term, inform of the average interest rates on issued loans.

The undertaking shall report the interest rates for the preceding calendar month and equivalent information in accordance with this provision for the immediately preceding twelve months.

An average interest rate which pertains to fewer than five housing loans is not subject to the requirement in the first paragraph.

*General guidelines*

The undertaking should provide the information on its website.

**Section 4** An undertaking shall base its calculations of average interest rates in accordance with section 3 on housing loans to consumers for which the rate of interest during the calendar month was determined

- for the first time,
- upon renegotiation of a loan agreement, or
- upon extension of a loan agreement.

Housing loans mediated for an issuing institution shall be included in the calculations of the undertaking's average interest rates. Loans issued to employees of the undertaking or within the group, and which carry favourable terms, shall not be included in the calculations.

A housing loan with a fixed interest term that deviates from the fixed interest terms offered by the undertaking in its marketing shall be included in the calculation pertaining to the closest fixed interest term or, if it is close to two different fixed interest terms, the shorter of the two.

Interest rates on the housing loans included in the calculation of an average interest rate shall be weighted by the size of the loans.

**Section 5** An undertaking shall provide information pursuant to section 3 no later than five working days after the end of each month.

### **Information about factors that affect the interest rate**

**Section 6** An undertaking shall inform of the circumstances attributable to the consumer, loan and collateral which the undertaking takes into account when it offers an interest rate on a housing loan.

#### *General guidelines*

The undertaking should publish the information on its website.

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These regulations and general guidelines enter into force on 1 June 2015.

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