

Finansinspektionen's regulation

Publisher: Finansinspektionen, Sweden, www.fi.se
ISSN 1102-7460



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Finansinspektionen's regulations and general guidelines regarding public disclosure of information concerning capital adequacy and risk management;

FFFS 2007:5

Published
29 January 2007

decided 22 January 2007.

Finansinspektionen prescribes¹ the following pursuant to section 32, sub-sections 32 and 35 of the Capital Adequacy and Large Exposures Ordinance (2006:1533).

Finansinspektionen provides general guidelines following each section of the regulations.

Chapter 1 Scope and definitions

Section 1 These regulations and guidelines shall be applied by firms that disclose information concerning capital adequacy and risk management in accordance with the Capital Adequacy and Large Exposures Act (2006:1371) (Capital Adequacy Act).

Where stated in these regulations and general guidelines that a firm shall submit information, the information shall be submitted for the financial group or, where appropriate the firm, in accordance with that prescribed in Chapter 8, section 1 and Chapter 9, section 7 of the Capital Adequacy Act.

According to Chapter 8, section 2 of the Capital Adequacy Act, a firm does not need to submit information that is not significant, is a business secret or is confidential.

General guidelines

A significant subsidiary shall in accordance with Chapter 9, section 7 of the Capital Adequacy Act submit information about the firm's own funds, capital requirements and risk management. Subsidiaries that are important on account of their size or their impact on financial stability should be considered significant subsidiaries.

¹ Cf. European Parliament and Council Directive (2006/48/EG) of 14 June 2006 on the taking up and pursuit of the business of credit institutions (recast) (EUT L 177, 30.6.2006, p. 1, Celex 32006L0048) and European Parliament and Council Directive (2006/49/EG) of 14 June 2006 on capital adequacy of investment firms and credit institutions (recast) (EUT L 177, 30.6.2006, p. 201, Celex 32006L0049).

Section 2 These regulations and general guidelines contain the following chapters.

Chapter 2 Time and frequency of the public disclosure of information and where it shall be available.

Chapter 3 Information concerning the firm and financial group.

Chapter 4 Information concerning own funds and capital requirements.

Chapter 5 Information concerning credit risk.

Chapter 6 Information concerning counterparty risk.

Chapter 7 Information concerning operational risks.

Chapter 8 Information to be submitted by firms calculating capital requirements for market risk according to own models.

Chapter 9 Information concerning interest rate risk and equity risk for positions outside the trading book.

Chapter 10 Periodic information.

Definitions

Section 3 The concepts and terms used in these regulations and general guidelines have the same meaning as those defined in the Capital Adequacy Act or set out in Finansinspektionen's regulations and general guidelines regarding capital adequacy and large exposures (Capital Adequacy Regulations).

Exemption

Section 4 Finansinspektionen decides on exceptions from these regulations where special grounds exist.

Chapter 2 Time and frequency of the public disclosure of information and where it shall be available

Information to be submitted annually

Section 1 The information referred to in Chapters 3–9 shall be disclosed at least once a year and include the conditions on the balance sheet date of the firm's annual report or, where applicable, the consolidated accounts for the financial group.

Information shall be disclosed as quickly as possible, although no later than in conjunction with the public disclosure of the annual report or consolidated accounts. For listed firms, as quickly as possible means at the latest four months after the balance sheet date.

The information shall contain a statement that it is in reference to the information that shall be submitted annually in accordance with these regulations and general guidelines.

Periodic information

Section 2 The information set out in Chapter 10 shall be disclosed at least four times a year and include the conditions on the balance sheet date of the quarterly supervisory reports in accordance with the Capital Adequacy Regulations. Periodic

information does not need to be submitted if the firm already has disclosed the information for the relevant balance sheet date in accordance with section 1.

The information shall be disclosed as quickly as possible, though at the latest two months after the balance sheet date. Information regarding the conditions on the balance sheet date referred to in section 1 does not need to be publicly disclosed until at the latest four months after the balance sheet date.

The information shall contain a statement that it is in reference to the periodic information that shall be submitted on a periodic basis in accordance with these regulations and general guidelines.

Section 3 The firm shall assess whether the firm's or group's activities require that it disclose some or all of the information in accordance with these regulations and general guidelines more frequently than that set out in sections 1 and 2.

General guidelines

When a firm shall assess whether there is sufficient cause to disclose some or all information more frequently than the requirements set out in sections 1 and 2, it should specifically take into account the characteristics of operations it conducts and the scale of these operations. The firm should also take into account its potential presence in different countries, involvement in other economic sectors and participation in international financial markets and payment, settlement and clearing systems. The assessment should particularly take into consideration if it is necessary to submit information in accordance with Chapter 4, section 2, first paragraph, first sentence, third paragraph and sections 6–10 more often than what is set out in this chapter. The same applies to risk exposures and other items that are subject to rapid changes.

Section 4 In the information submitted in accordance with sections 2 and 3, concepts and terms shall, to the extent possible, agree with those used in the annual information referred to in section 1.

Where information shall be available

Section 5 Where the information which shall be disclosed in accordance with these regulations and general guidelines is not presented in the annual accounts, consolidated accounts or interim reports, it shall be made available on the firm's website.

General guidelines

The periodic information according to Chapter 10 shall, regardless of whether it is submitted in the annual accounts, consolidated accounts or interim reports, be made available on the firm's website.

Chapter 3 Information concerning the firm and financial group

Section 1 A firm shall, when it discloses information in accordance with these regulations and general guidelines, state its full name and firm registration number.

Section 2 If the firm submits information about a financial group, it shall submit a brief description of the firms or units in the group that are:

- fully consolidated,
- proportionally consolidated,
- deducted from own funds, and
- neither consolidated nor deducted from own funds.

The firm shall also submit information concerning the differences in the consolidation structure between the consolidated accounts and the group-based accounts.

Where one or several subsidiaries are not consolidated, information shall be submitted on the aggregate amount by which the actual own funds are less than the required minimum amount for these subsidiaries as well as their full name and firm registration number.

Section 3 A firm shall describe its objective and guidelines for risk management for each individual risk category.

The information shall include:

- strategies and processes for risk management,
- how the risk management function is organised and structured,
- the scope and nature of risk reporting and measurement systems, and
- the guidelines for hedging and mitigating risk and the strategies and procedures the firm has to monitor the continuing effectiveness of hedges and mitigants.

Chapter 4 Information concerning own funds and capital requirements

Information concerning own funds

Section 1 A firm shall disclose a summary of the terms and conditions that apply to all own funds items and components thereof.

Section 2 The firm shall disclose:

- the amount of original own funds with separate disclosure of all items and deductions,
- the amount of additional own funds, and
- the amount of an alternative determination of own funds.

The firm shall submit information about the deductions made from original and additional own funds so as not to exceed the threshold values set out in the Capital Adequacy Act and the Capital Adequacy Regulations. For institutions that calculate the risk weight exposure amount in accordance with the IRB approach, information concerning the deductions shall be submitted as separate disclosures regarding expected loss amounts calculated in accordance with the same regulations.

The firm shall also submit information concerning total eligible own funds, net of deductions and threshold values, in accordance with the same Act and regulations.

Section 3 The firm shall disclose all current or foreseen material or legal impediments to the prompt transfer of own funds or repayment of liabilities between the parent firm and its subsidiaries.

Information concerning the capital requirement

Section 4 The firm shall state whether the requirements for the minimum level for own funds are fulfilled and report its strategies and methods for valuing and maintaining own funds requirement in accordance with Chapter 2, sections 1–2 of the Capital Adequacy Act.

General guidelines

The information that shall be submitted in accordance with this paragraph should also be submitted for the initial capital and own funds that are required in accordance with other operating regulations than the Capital Adequacy Act.

Section 5 The firm shall summarize its strategy and approach for assessing the adequacy of its internal capital to support current and future activities.

Credit risk

The standardised approach

Section 6 Where the firm applies the standardised approach, it shall disclose information regarding the capital requirement for each exposure class.

General guidelines

Each exposure is assigned to one of the following classes:

1. Exposure to central governments and central banks.
2. Exposure to regional governments and thereby comparable associations and authorities.
3. Exposure to administrative bodies, non-commercial undertakings and religious communities.
4. Exposure to multilateral development banks.
5. Exposure to international organisations.
6. Exposures to institutions.
7. Exposures to corporates.
8. Retail exposures.
9. Exposures secured on real estate property.
10. Past due items.
11. High-risk items.
12. Exposures in the form of covered bonds.
13. Securitisation positions.
14. Exposures to CIUs.
15. Other items.

Method based on the internal ratings based approach (IRB approach)

Section 7 Where the firm applies the IRB approach, it shall submit information concerning the capital requirement for each exposure class.

General guidelines

Each exposure is assigned to one of the following classes:

1. Exposures to central governments and central banks.

2. Exposures to institutions.
3. Exposures to corporates.
4. Retail exposures.
5. Equity exposures.
6. Securitisation positions.
7. Other non credit-obligation assets.

For retail exposures the requirement in the first paragraph also applies to each of the categories of exposure.

For equity exposures, the requirement for information set out in the first paragraph also applies to

- the risk weight approach, PD/LGD approach and internal method referred to in Chapter 39, sections 16–23 of the Capital Adequacy Regulations,
- exposures traded on a stock exchange, exposures in private equity firms in sufficiently diversified portfolios and other exposures,
- exposures subject to Finansinspektionen’s transition regulations regarding capital requirements, and
- exposures subject to grandfathering provisions regarding the capital requirement.

Risks in the trading book

Section 8 The firm shall disclose the capital requirement for risks in the trading book, with the exception of foreign exchange rate risk and commodity risk, separately for each type of risk.

Operational risks

Section 9 The firm shall disclose its capital requirement for operational risk separately for each approach used.

Foreign exchange rate and commodity risks

Section 10 The firm shall disclose the capital requirement for foreign exchange rate and commodity risks separately for each type of risk.

Chapter 5 Information concerning credit risk

Information concerning the credit portfolio

Section 1 A firm shall submit the following information concerning its credit risk exposures.

1. The definitions in accordance with the external accounts of past due claims and impaired liabilities.
2. Information concerning the approaches adopted to determine impairments and value adjustments.

Section 2 The firm shall disclose the total amount of all exposures, in accordance with the external accounting regulations, after offsets but without taking into account the effects of credit risk mitigation, and the average amount of the exposures over the period broken down by different types of exposure classes.

General guidelines

The average exposure amount over the period should be based on an estimation of the exposures every month or for other appropriately and consistently chosen points in time during the period, although at the least every quarter.

Section 3 The firm shall disclose the geographical distribution of the exposures, broken down by significant areas and significant exposure classes.

The firm shall also disclose the exposure distribution per industry or counterparty type, broken down by exposure classes, and a residual maturity breakdown of all the exposures, also broken down by exposure classes.

The disclosure of information shall be more detailed if appropriate.

General guidelines

The residual maturity of agreements with periodically restricted terms should be calculated as the time up until the next date for a change in terms.

Section 4 A firm shall disclose information broken down by significant industries and counterparty type, concerning

- impaired exposures and past due exposures, provided separately,
- impairments and value adjustments, and
- charges for impairments and value adjustments during the period.

The firm shall also disclose the sum of impaired and past due exposures, broken down by important geographical areas and, where possible, the sum of impairments and value adjustments related to each geographical area.

Section 5 An account of changes in impairments and value adjustments for impaired exposures shall be submitted separately. This information shall include

- opening balances,
- the amounts impaired or reversed during the period,
- the amounts set aside or reversed for estimated probable losses on exposures during the period, any other adjustments including those determined by exchange rate differences, business combinations, acquisitions and disposals of subsidiaries and transfers between provisions, and
- closing balances.

Value adjustments and recoveries recorded directly to the income statement shall be stated separately.

Information concerning calculation of risk-weighted exposure amounts for credit risk

Credit risk mitigation

Section 6 Where credit risk protection is utilised to decrease the capital requirement, the firm shall disclose the following:

1. The policies and processes for, and indication of the extent to which the entity makes use of, on and off-balance sheet netting.
2. The policies and processes for collateral valuation and management.
3. A description of the most important types of collateral accepted by the firm.

4. Information on the most important types of guarantor and credit derivative counterparties and their creditworthiness.
5. Information about market or credit risk concentrations within the credit risk mitigation taken.

Section 7 A firm calculating risk-weighted exposure amounts in accordance with the standardised or IRB approaches but not providing own estimates of LGDs or conversion factors in respect of exposure class shall, separately for each exposure class, indicate the total exposure amount that is covered by eligible collateral.

The exposure amount shall, where this is relevant, be calculated after netting on and off the balance sheet as well as after application of volatility adjustments.

Section 8 Irrespective of whether risk-weighted exposure amounts are calculated in accordance with the standardised or IRB approaches, the firm shall indicate the total exposure value that is covered by guarantees or credit derivatives separately for each exposure class.

For the equity exposure class in accordance with the IRB approach, this requirement applies to the risk weight approach, PD/LGD approach and internal model approach.

The exposure amount shall, where relevant, be calculated after on and off-balance sheet netting.

Securitisation

Section 9 Where a risk-weighted exposure amount is calculated for securitised exposures, the firm shall disclose the following:

1. A description of the objectives of the securitisation business.
2. Information about the role played by the firm in the securitisation process.
3. Information about the extent of the firm's involvement in each role.
4. Information about the approaches to calculating risk-weighted exposure amounts that the firm follows for its securitisation activities.

Section 10 A firm shall describe the accounting principle guidelines for securitisation activities and submit information that contains at least the following:

1. Information about the extent to which transactions are treated as sales or financing.
2. An account of gains on sales.
3. The principal assumption for valuing retained interests.
4. A description of the treatment of synthetic securitisation.

Information in accordance with this paragraph may be disclosed in summarised form.

Section 11 The firm shall disclose the names of the credit assessment institutions used for securitisation and the types of exposure for which each credit assessment firm is used.

Section 12 The firm shall also submit the following information:

1. The total outstanding amount of exposures securitised by the institution and subject to the securitisation framework, broken down into traditional and synthetic securitisations by exposure type.

2. The breakdown by exposure type of the amount of past due and impaired exposures securitised and covered by a securitisation framework, and the losses recognised during the period.
3. The aggregate amount of securitisation positions retained or purchased, broken down by exposure type.
4. The aggregate amount of securitisation positions retained or purchased, broken down into an appropriate number of risk-weighted bands with separate disclosure of positions that have been risk-weighted at 1,250% or deducted.
5. The aggregate outstanding amount of securitised revolving exposures broken down by the originator's and the investors' interests.
6. A summary of the securitisation activity in the period, including the amount of exposures securitised by exposure type and recognized gain or loss on sales by exposure type.

General guidelines

In conjunction with the information in accordance with this paragraph, the firm should also submit information required in accordance with Chapter 4, section 3 of the Capital Adequacy Act. In accordance with the provision, a firm that calculates a capital requirement in accordance with Chapter 4, section 2, first paragraph, point 2 or second paragraph shall disclose that it has supplied the required support and how this support affects the capital requirement of the firm.

Firms that apply the standardised approach for credit risk

Section 13 Where the standardised approach is used, the firm shall submit information concerning all of the exposure classes set out in Chapter 4, section 6 of the general guidelines. The information shall include the following:

1. Names of the eligible credit assessment institutions and export credit agencies used and the reasons for any changes.
2. The exposure classes for which each eligible credit assessment institution or export credit agency are used.
3. A description of the process used to transfer the issuer and issue credit assessments onto items not included in the trading book.
4. The association between the external rating from each credit assessment institution or export credit agency with the credit quality steps in accordance with the standardised approach, taking into account that this information need not be disclosed if the firm complies with the standard association published by Finansinspektionen.
5. Exposure amounts before and after credit risk protection associated with each credit quality step in accordance with the standardised approach, as well as those deducted from own funds.

Firms that apply the IRB approach for credit risk

Section 14 Where the IRB approach is used, the firm shall submit information in accordance with sections 15–23.

Section 15 A firm shall disclose if Finansinspektionen approved the IRB approach and which exposures are excepted from this approach. A general description of implementation plans approved by Finansinspektionen shall also be submitted.

Where the firm has received permission to use own estimates of LGD and CF, information shall be disclosed concerning which exposures, in addition to retail exposures, are covered by the permission.

General guidelines

Provisions for the internal ratings-based approach and implementation plans are found in the Capital Adequacy Regulations.

Section 16 A description of the following shall also be submitted:

- the structure of the internal rating system,
- the relationship between the rating of at least one of the eligible credit assessment institutions and the firm's own risk classes in the PD dimension,
- the firm's use of internal estimates of risk parameters for other purposes than calculation of risk-weighted exposure amounts in accordance with the IRB approach,
- the process for managing and recognising credit risk protection, and
- the control mechanisms for the rating systems, including a description of their independence, accountability and rating systems review.

Section 17 The information shall contain a separate description of the internal ratings process for the following exposure classes:

1. Exposures to central governments and central banks.
2. Exposures to institutions.
3. Exposures to corporates.
4. Retail exposures, as well as individually for each of the subgroups within retail exposures.
5. Equity exposures.

The description shall include which definitions, approaches and data are used to estimate the risk parameters and the important assumptions that form the basis of the estimates. The firm shall also disclose its own definition of the exposure classes and the demarcation between retail exposures and corporate exposures as well as between the different subgroups within retail exposures.

Section 18 The firm shall disclose the following per exposure class, for retail exposures per subgroup:

1. Exposure amount.
2. Average risk weight per exposure amount.
3. Exposure amount divided into risk classes in the PD dimension. The number of specified risk classes shall be sufficient to provide a true and fair view of the risk within the exposure class.

Section 19 The firm shall disclose information concerning the exposure-weighted LGD per exposure class for the exposures covered by the permission to use own LGD estimates.

Section 20 For exposures for which the firm has permission to use own estimates of CF, the firm shall disclose, per exposure class, the size of the off-balance sheet exposures and other commitments not included in the balance sheet before the conversion factor has been applied, and the exposure amount for these exposures.

Section 21 Where the estimate for retail exposures is calculated in accordance with Chapter 40, section 34, second paragraph, Chapter 41, section 1, second paragraph or Chapter 42, section 13, second sentence of the Capital Adequacy Regulations, the firm may, instead of as set out in sections 18–20 of these

regulations and general guidelines, divide the exposures into classes where all of the exposures share the same expected loss amount. The number of specified risk classes shall be sufficient to provide a true and fair view of the risk within the exposure class. The firm shall in this case indicate the expected loss amount per class.

Section 22 Where the risk-weighted exposure amount for specialised lending is calculated in accordance with Chapter 39, section 5 of the Capital Adequacy Regulations, the firm shall also report the exposures assigned to the categories 1–5 in the table according to the same regulations.

Where the risk-weighted exposure amount in accordance with the risk-weighted approach for equity exposures is calculated as set out in Chapter 39, sections 16–18 of the Capital Adequacy Regulations, the firm shall submit information about the exposures that were assigned the risk weights set out in the same regulations.

Section 23 The firm shall per risk exposure class, for retail exposures per subgroup, compare the firm's estimate of expected loss against actual loss over a period sufficient enough to allow for a meaningful assessment of the estimate's accuracy. The firm shall, moreover, break down its loss history in PD – and the risk exposures for which the firm has obtained permission to use own estimates of LGD and its risk parameters – and compare risk dimensions.

The firm shall provide information on the size of value adjustments for the preceding period and how they differ from previous periods.

The firm shall describe which factors, with reference to the PD, LGD and CF risk dimensions, influenced the size of the actual losses during the most recent period.

Chapter 6 Information concerning counterparty risk

Section 1 A firm shall provide a description of

- the methodology used to assign internal capital and credit limits for counterparty risk exposures,
- the policies for securing collateral and establishing credit reserves, and
- the policies for the firm's wrong-way risk exposures.

Section 2 The firm shall also provide a description of the methodology used to calculate the risk exposure amount for counterparty risk.

Section 3 Information concerning counterparty risk shall include

- the impact of the amount of collateral the firm would have to provide given a downgrade in its credit rating,
- the notional value of credit derivative hedges,
- the gross positive fair value of contracts,
- netting benefits,
- netted current credit exposure,
- held collateral, and
- net derivative credit exposures.

General guidelines

Net derivatives credit exposure is the credit exposure on derivative transactions after considering both the benefits from legally enforceable netting agreements and collateral arrangements.

Section 4 The firm shall provide information concerning its credit derivative transactions (notional values). The information shall be divided among transactions that are used in own credit portfolios and intermediation activities, including the distribution of the type of credit derivative products used, broken down further by protection bought and sold within each product group.

Firms which have received permission to use an advanced risk method for counterparty risk

Section 5 An institution which has received permission to calculate counterparty risk in derivative contracts in accordance with an advanced risk method for counterparty risk (Internal Model) shall disclose information concerning the estimation of alpha.

Chapter 7 Information concerning operational risks

Information concerning methods

Section 1 A firm shall disclose information concerning the methods that may be used to calculate the capital requirements for operational risk.

Firms which use an internal-ratings based approach

Section 2 Where the firm has permission to use the internal ratings-based approach to calculate the capital requirement for operational risk, the firm shall submit a description of the approach. This description shall include an analysis of the relevant internal and external factors considered in the applied approach.

Where the internal ratings-based approach is partially applied, the scope and reach of the different methodologies used shall be included in the information.

Section 3 The firm shall also submit a description of the use of insurance or other risk mitigation or risk transfer techniques.

Chapter 8 Information to be submitted by firms calculating capital requirements for market risk according to own models

Section 1 Where the firm has received Finansinspektionen's permission to use own models for calculating capital requirements for market risk (value at risk model or VaR model), information shall be submitted concerning which part of the operations the models include.

Section 2 The firm shall, for each sub-portfolio, submit a description of

- the characteristics of the applied models,
- the stress test applied on the sub-portfolio, and
- the approach used for backtesting and validating the accuracy and consistency of the internal models and modelling procedures.

Section 3 The firm shall also disclose the extent to and via which methods it has met the requirements for systems and controls in accordance with the European Parliament and Council Directive 2006/49/EG of 14 June 2006 on the capital

requirements for investment firms and credit institutions² that applies to the firm's exposures for positions in the trading book.

Chapter 9 Information concerning interest rate risk and equity risk for positions outside the trading book

Interest rate risk

Section 1 A firm shall disclose information concerning exposure to interest rate risks for positions not included in the trading book. The information shall include the nature of the interest rate risk and the principal assumptions, including assumptions regarding loan prepayments and the behaviour of non-maturity deposits, and frequency of measurement of the interest rate risk.

Section 2 The information shall also include information on variations in earnings, financial value or all other relevant measures used by management for interest rate shocks, upwards or downwards, in accordance with the method for measuring the interest rate risk, broken down by currency.

Equity risk

Section 3 A firm shall disclose the following information on equity exposure not included in the trading book.

1. Information concerning risk exposures broken down by their objectives.
2. An overview of the accounting principles and the valuation methodologies used.

The information according to the first paragraph, point 2 shall include the firm's principal assumptions and the practice that influences the valuation as well as all significant modifications of this practice.

Section 4 The firm shall disclose the following information on equity exposure not included in the trading book.

1. The balance sheet value.
2. The fair value.
3. The total unrealised gains or losses.
4. The total realised gains or losses resulting from sales and liquidations in the period.
5. The total latent revaluation gains or losses.
6. Types, character and amounts of exchange-traded exposures, private equity exposures in sufficiently diversified portfolios and other exposures.
7. The amount included in original or additional own funds.

For exchange-traded equity a comparison shall be made to the market price. Where the value is materially different from the fair value, information about this deviation shall be disclosed.

Chapter 10 Periodic information

Section 1 Periodic information shall as a minimum include the following information concerning own funds:

1. The amount of original own funds.
2. The amount of additional own funds.
3. The amount of an alternative determination of own funds.

² EUT L 177, 30.6.2006, s. 201 (Celex 32006L0049)

4. Deductions and threshold values in accordance with the Capital Adequacy Act and the Capital Adequacy Regulations that are not included in the above amounts.
5. Total own funds, net after deductions and threshold values in accordance with the same Act and regulations.

General guidelines

Provisions are set out in Chapter 2, section 2 regarding when the periodic information shall be disclosed.

Section 2 Periodic information shall as a minimum include the following information about the capital requirement:

1. The capital requirement for credit risk under the standardised approach.
2. The capital requirement for credit risk under the IRB approach.
3. The capital requirement for risks in the trading book.
4. The capital requirement for operational risk.
5. The capital requirement for foreign exchange risk.
6. The capital requirement for currency risk.
7. Adjustments in accordance with section 5 of the Act (2006:1372) regarding the Introduction of the Capital Adequacy and Large Exposures Act (2006:1371).
8. The total minimum capital requirement.

1. These regulations and general guidelines shall enter into force on 1 February 2007.

2. Information that shall be submitted at least annually in accordance with Chapter 2, section 1 shall be disclosed for the first time as at the balance sheet date for the annual report or, if applicable the consolidated accounts, for a financial year starting 1 January 2007 or later.

3. Periodic information that shall be submitted in accordance with Chapter 2, section 2 shall be disclosed for the first time as at the balance sheet date for the quarterly reporting as of 30 June 2007.

4. Information submitted for the first time in accordance with these regulations and general guidelines shall include an explanation of the quantitative information.

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