

Finansinspektionen's Regulatory Code

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Regulations amending Finansinspektionen's regulations (FFFS 2017:2) governing investment services and activities;

FFFS 2022:5

Published on
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decided on 22 February 2022.

Finansinspektionen prescribes¹ pursuant to Chapter 6, section 1, point 29 of the Securities Market Ordinance (2007:572) in respect of Finansinspektionen's regulations (FFFS 2017:2) regarding investment services and activities

in part that current Chapter 7, sections 8–20 shall be designated Chapter 7, sections 10–22, and
in part that two new sections shall be introduced, Chapter 7, sections 8 and 9, with the following wording.

Chapter 7

Section 8 A securities institution may receive an investment analysis from a third party without it being considered compensation or a benefit pursuant to Chapter 9, section 21 or 22 of the Securities Market Act (2007:528) if

- the securities institution has signed an agreement with a third party specifying how much of the fee or payments to the third party refer to the investment analysis,
- the securities institution informs its customers about shared payments made to the third party for performance and investment analysis services, and
- the issuer to whom the investment analysis refers, when the securities institution receives the analysis, has not had a market capitalization of more than EUR 1 billion calculated using the closing prices for the calendar year for the immediately preceding 36 months.

If the issuer to which the investment analysis refers does not have a market capitalization, that specified in the first paragraph regarding market capitalization shall instead refer to equity.

Section 9 A securities institution – in addition to that set out in section 8 – may receive an investment analysis from a third party without it being considered compensation or a benefit pursuant to Chapter 9, section 21 or 22 of the Securities Market Act (2007:528) if the institution meets the requirements set out in sections 10–22.

¹Cf. 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) 2021/338 of the European Parliament and of the Council.

These regulations shall enter into force on 08 March 2022.

ERIK THEDÉEN

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