

Finansinspektionen's Regulatory Code

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Regulations

amending Finansinspektionen's regulations (FFFS 2016:16) regarding amortisation of loans collateralised by residential property;

FFFS 2018:24

Published

17 December 2018

decided 11 December 2018.

Finansinspektionen prescribes pursuant to Chapter 5, section 2, point 5 of the Banking and Financing Business Ordinance (2004:329), section 12, point 10 of the Mortgage Business Ordinance (2016:1033), and following consent from the Government on 15 November 2018 (Ref. Fi2018/03127/B), in respect of Finansinspektionen's regulations (FFFS 2016:16) regarding amortisation of loans collateralised by residential property

in part that section 1 shall have the following wording, and
in part that a new section, section 13a, shall be inserted with the following wording.

Section 1 These regulations apply to

1. banking companies,
2. savings banks,
3. members' banks,
4. credit market companies,
5. credit market associations, and
6. lenders authorised in accordance with the Mortgage Business Act (2016:1024).

For a firm referred to in the first paragraph, point 6, the regulation only applies the the firm's lending to consumers.

Section 13a A firm may allow a borrower not to amortise in accordance with these regulations when, as part of its new lending activities, the firm grants a loan as referred to in section 4, fourth paragraph, second sentence of the Consumer Credit Act (2010:1846).

1. These regulations enter into force on 1 January 2019 and apply to loans issued after entry into force unless otherwise specified in points 2 or 3.

2. The regulations shall not apply to loans issued to consumers prior to 8 January 2019 if the firm prior to the entry into force has submitted an offer pursuant to section 13a of the Consumer Credit Act (2010:1846).

3. The regulations shall not apply to a loan that, when a change in ownership under which only a part of the residential property changes owner, replaces a loan that was issued prior to entry into force. However, this only applies to the part of the new loan that does not exceed the loan it is replacing.

ERIK THEDÉEN

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