

# Finansinspektionen's Regulatory Code

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## Regulations amending Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS;

**FFFS 2020:25**

Published on  
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decided on 17 November 2020.

Finansinspektionen prescribes pursuant to section 18, points 5–7, 18 and 38 of the Swedish UCITS Ordinance (2013:588) that Chapter 2, section 9; Chapter 5, section 1; Chapter 22, section 2; Chapter 25, section 1; Chapter 31, sections 2 and 48a; Chapter 33, sections 9 and 11; and the heading immediately preceding Chapter 33, section 9 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS shall have the following wording.

### Chapter 2

**Section 9<sup>1</sup>** In its business plan, a Swedish management company shall provide a prognosis for its economic situation over the immediately following three financial years. The company shall account for the assumptions upon which the prognosis is based. The forecast shall include

1. a balance sheet and profit and loss account,
2. an analysis of the capital requirements pursuant to Chapter 2, sections 8–10 of the Swedish UCITS Act (2004:46), and
3. a description of how the result of the balance sheet and profit and loss account will affect the initial capital that the company shall have in accordance with the Swedish UCITS Act.

In the business plan, the company shall provide information on calculated fixed costs pursuant to Chapter 5, section 4 for the first financial year. Where the operations have been conducted over a period of more than one year, the business plan shall be regularly updated with information regarding fixed costs for the preceding year.

A sensitivity analysis shall also be provided showing how changed assumptions, for example for assets under management and performance in managed funds, will affect stated forecasts and capital requirements in accordance with the Swedish UCITS Act.

A Swedish management company shall account for how it intends to finance its operations.

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<sup>1</sup> The change entails in part that the last paragraph has been removed.

## Chapter 5

**Section 1** A Swedish management company shall apply the provisions in this chapter when calculating the items referred to in Chapter 2, sections 4 and 8–10 of the Swedish UCITS Act (2004:46).

## Chapter 22

**Section 2** A Swedish management company that as part of its operations receives funds with a reporting obligation in accordance with Chapter 1, section 4 of the Swedish UCITS Act (2004:46) shall in this part apply Chapter 6, sections 2–5, 10–13 and 21–23 of Finansinspektionen's regulations (FFFS 2017:2) regarding investment services and activities.

## Chapter 25

**Section 1** A Swedish management company may not, on behalf of a Swedish UCITS, make such investments through the use of derivative instruments or such techniques and instruments as referred to in Chapter 24, section 13, as, in reality, entail that the investment provisions stated in the Swedish UCITS Act (2004:46), in these regulations, or in the fund rules are exceeded.

## Chapter 31

**Section 2** The provisions regarding the content of an annual report and a semi-annual report are set out in Chapter 4, section 18, second and third paragraphs of the Swedish UCITS Act (2004:46). Chapter 5, section 18 of the Swedish UCITS Act contains additional provisions regarding the content of an annual report. Furthermore, the annual report and the semi-annual report shall include the content set out in the provisions in this chapter.

**Section 48a** The annual report shall contain disclosures about

1. the number of employees that received payment of fixed or variable remuneration during the financial year,
2. the total remuneration amount paid to specially regulated staff during the financial year, divided into the categories of employees set out in Chapter 1, section 9, second paragraph, point 31.
3. how remuneration and benefits to employees has been calculated, and
4. the result of the reviews referred to in Chapter 8a, section 16 and any deviations from the remuneration policy that occurred.

## Chapter 33

### Reporting of holdings, fees and risks

**Section 9** A Swedish management company, for each Swedish UCITS that the company manages, shall show a summary as per the last banking day in each quarter of the Swedish UCITS's holdings of the assets set out in the Swedish UCITS Act

(2004:46), the net asset value, other assets and liabilities in the fund, and the unit value.

This summary shall also contain information about

1. leverage calculated as the sum of the derivative instruments' underlying exposed amounts,
2. standard deviation,
3. percentage of the UCITS's assets that can be liquidated within 1 day, 2–7 days, 8–30 days, 31–90 days, 91–180 days, 181–365 days or 366 days or more,
4. management fee,
5. performance-based fee,
6. type of fund,
7. benchmark index,
8. active risk,
9. deposits of funds in accounts at credit institutions,
10. counterparty exposure for OTC derivatives, and
11. exposure to groups.

If the UCITS's total exposure is calculated using a Value-at-Risk model, the summary shall contain information about the model and the fund's Value at Risk and how it is calculated.

The summary shall be prepared in accordance with the instructions provided on Finansinspektionen's website.

**Section 11** The summary shall be submitted to Finansinspektionen in accordance with the instructions published on the authority's website. The authority shall have received the summary no later than the fourteenth day of the following month.

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These regulations shall enter into force on 01 January 2021.

ERIK THEDÉEN

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