

Finansinspektionens Regulatory Code

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FFFS 2016:35

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Regulations

amending Finansinspektionen's regulations (FFFS 2007:16) governing investment services and activities;

decided 21 December 2016.

Finansinspektionen prescribes pursuant to Chapter 6, section 1, points 11 and 18 of the Securities Market Ordinance (2007:572) in respect of Finansinspektionen's regulations (FFFS 2007:16) regarding investment services and activities that Chapter 8, sections 1 and 1a and Chapter 11, section 9 shall have the following wording.

Chapter 8

Section 1 A securities institution shall have guidelines and procedures for personal transactions. The guidelines shall be adopted by the board and apply for a relevant person who

1. 1. is involved in operations that can give rise to a conflict of interest, or
2. has access to insider information pursuant to Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, or other confidential information relating to clients of the securities institution's operations.

Section 1a The guidelines and procedures shall be current and appropriate with the purpose of preventing

1. the relevant person from entering into a personal transaction which
 - a) violates Regulation (EU) No 596/2014 of the European Parliament and of the Council,
 - b) entails the misuse or improper disclosure of confidential information, or
 - c) conflicts, or could be in conflict, with the securities institution's obligations under the Securities Market Act,
2. a relevant person, other than within the scope of his or her employment or contract for services, from advising or influencing another person to enter into a transaction in financial instruments which, if it regards a personal transaction of the relevant person, is covered by
 - a) point 1,
 - b) Chapter 11, section 11, points 1 or 2, or
 - c) Chapter 20, section 4, and

3. a relevant person, regardless of what is laid down in Regulation (EU) No 596/2014 of the European Parliament and of the Council, other than within the scope of their employment or contract for services, from disclosing information or positions to a third person if the relevant person is aware, or reasonably should be aware, that the other person, as a result of the disclosure, will or probably would

- a) enter into a transaction in financial instruments which, if relating to a personal transaction of the relevant person, would be such a transaction as referred to in points 1, 2b or c in this provision, or
- b) advise or influence another person to enter into such a transaction.

Chapter 11

9 § A recommendation of the type covered by Article 3 of Regulation (EU) No 596/2014 of the European Parliament and of the Council, but that refers to financial instruments in accordance with the definition laid down in the Securities Market Act (2007:528) and does not meet the requirements set out in section 8, shall be treated as marketing information in accordance with the same Act. A securities institution that prepares or disseminates such recommendations shall ensure that it is clearly identified as marketing.

The securities institution shall ensure that such recommendations contain a clear explanation in a prominent location, or with regard to an oral recommendation a clear explanation

- 1. that the recommendations have not been prepared in accordance with the requirements in the laws and regulations designed to promote the independence of investment analyses, and
- 2. that the recommendations are not subject to any prohibition on dealing ahead of the dissemination of the investment analyses.

These regulations shall enter into force on 1 February 2017.

ERIK THEDÉEN

Nanny Hiort