

# Finansinspektionen's Regulatory Code

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



This translation is furnished for information purposes only and is not itself a legal document.

**FFFS 2012:3**

Published on  
21 June 2012

## **Regulations amending Finansinspektionen's regulations (FFFS 2007:17) governing operations on trading venues;**

decided on 15 June 2012.

Finansinspektionen prescribes<sup>1</sup> pursuant to Chapter 6, section 1 of the Securities Market Ordinance (2007:572) and section 4, point 1 of the Financial Instruments Trading Ordinance (2007:375) relating to Finansinspektionen's regulations (FFFS 2007:17) regarding operations on trading venues

*in part* that Chapter 1, sections 1 and 2 and Chapter 10, section 13 shall have the following wording, and

*in part* that a new chapter, Chapter 11a, shall be inserted into the regulations with the following wording.

### **Chapter 1 Scope**

**Section 1** These regulations apply to securities exchanges, clearing organisations, securities institutions, companies whose transferable securities are admitted to trading on a regulated market or MTF and issuers of such transferable securities, parties preparing prospectuses and central securities depositories in the sections where it is specifically stated.

**Section 2** These regulations contain provisions regarding

- ownership and management assessment
- registration
- disciplinary boards
- market surveillance
- market surveillance at a securities institution
- post-trade information
- exceptions and waivers from the obligation to disclose post-trade information
- systematic internalisers
- information requirements for transferable securities issuers
- language in the prospectus
- issuers without a registered office in the EEA
- filing and disclosure of information related to shareholdings
- acquisition and disposal of own shares by limited liability companies

<sup>1</sup> Cf. Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (EUT L 327, 11.12.2010, p. 1, Celex 32010L0073).

– the Swedish Securities Council decisions on certain issues pertaining to public takeovers in the stock market and publication of such decisions.

## **Chapter 10 Information requirement for transferable securities issuers**

**Section 13** An issuer that shall disclose information in accordance with Chapter 17 of the Securities Market Act (2007:528) or otherwise in accordance with these regulations, shall disclose information in accordance with the following provisions regarding language.

For an issuer who has Sweden as the home Member State, the following applies:

a) If the issuer's transferable securities in accordance with section 1 are admitted to trading only on a Swedish regulated market, the information shall be disclosed in Swedish.

b) If the issuer's transferable securities in accordance with section 1 are admitted to trading on a Swedish regulated market and on a regulated market in one or more other states within the EEA, the information shall be disclosed in Swedish and in either English or a language approved by the competent authorities in the state(s).

c) If the issuer's transferable securities in accordance with section 1 are not admitted to trading on a Swedish regulated market but only on a regulated market in one or more other states within the EEA, the information shall be disclosed in Swedish, English or a language approved by the competent authorities in the state(s).

d) If the issuer does not have a registered office in a state within the EEA and its transferable securities in accordance with section 1 are primarily traded on a trading venue outside the EEA that corresponds to a regulated market, the information shall be disclosed in Swedish or English.

e) If the issuer has chosen Sweden as the home Member State in accordance with Chapter 1, section 9, second paragraph of the Securities Market Act, the information shall be disclosed in Swedish or English.

An issuer that has another state within the EEA as its home Member State shall disclose the information in Swedish or English.

An issuer of transferable securities in accordance with Chapter 1, section 4, first paragraph, point 2a or 2b of the Securities Market Act, the nominal value per unit of which on the day of issue corresponds to at least EUR 100,000, shall, regardless of that set out in the second and third paragraphs, disclose the information in Swedish, English or in a language approved by the competent authorities where the transferable securities are admitted to trading.

An issuer may disclose information in more languages than those prescribed in this provision. Finansinspektionen may decide on exemptions from the provisions in the second–fourth paragraphs.

The first-third paragraphs do not apply to information covered by the provisions in Chapter 12, section 12.

## **Chapter 11a Prospectus language**

**Section 1** This chapter contains provisions regarding when a prospectus, in situations other than those set out in Chapter 2, section 21 of the Financial Instruments Trading Act (1991:980), may be prepared in a language other than Swedish.

**Section 2** A prospectus may be prepared in English if

a) the party obligated to prepare the prospectus does not have a registered office in a state within the EEA and the transferable securities to which the prospectus refers are primarily traded on a trading venue outside the EEA that corresponds to a regulated market,

b) the party obligated to prepare the prospectus has chosen Sweden as its home Member State in accordance with Chapter 2, section 38 of the Financial Instruments Trading Act (1991:980), or

c) an application for approval of the prospectus has been submitted to Finansinspektionen in accordance with Article 13.5 in Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

**Section 3** Finansinspektionen may decide in individual cases that a prospectus may be prepared in a language other than Swedish.

**Section 4** If a prospectus is prepared in a language other than Swedish in accordance with sections 2 or 3, Finansinspektionen may decide that the summary in accordance with Chapter 2, section 14 of the Financial Instruments Trading Act (1991:980) shall be translated to Swedish.

---

1. These regulations shall enter into force on 1 July 2012.

2. An issuer of transferable securities in accordance with Chapter 1, section 4, first paragraph, point 2a or 2b of the Securities Market Act (2007:528) which prior to 1 July 2012 issued securities, the nominal value per unit of which on the day of issue corresponds to at least EUR 50,000, may, during the remaining term of the transferable securities, disclose the information in Swedish, English or in a language approved by the competent authorities where the transferable securities are admitted to trading.

MARTIN ANDERSSON

Matilda Sixtensson