

# Finansinspektionen's Regulatory Code

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## Finansinspektionen's regulations regarding certain payment accounts;

**FFFS 2017:1**

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decided on 22/05/2017.

Finansinspektionen prescribes<sup>1</sup> the following pursuant to section 5 points 11–13 of the Payment Services Ordinance (2010:1008).

### Chapter 1 Scope and definitions

#### Scope

**Section 1** These regulations apply to payment service providers which provide payment accounts to consumers, whereby the consumer can at minimum

1. deposit funds into a payment account,
2. withdraw cash from a payment account, and
3. execute and accept payment transactions to and from third parties.

#### Definitions

**Section 2** Terms and expressions contained in these regulations have the same meaning as in the Payment Services Act (2010:751). In addition, the following definitions are used:

1. *ceding payment service provider*: the payment service provider from which a consumer wishes to switch payment accounts, and
2. *accepting payment service provider*: the payment service provider to which a consumer wishes to switch payment accounts.

### Chapter 2 Information about services and fees for consumers

**Section 1** The information which a payment service provider as in Chapter 4a, section 5, second paragraph of the Payment Services Act (2010:751) shall make available to consumers shall be on the payment service provider's website and in premises available to consumers.

The first paragraph only applies if the payment service provider has a website or premises that are available to consumers.

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<sup>1</sup> Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features; OJ L 257, 28.8.2014, p. 214 (Celex 32014L0092).

## **Chapter 3 procedures for switching payment accounts**

### **Requirements regarding procedures for switching payment accounts**

**Section 1** The procedures for switching payment accounts which a payment service provider shall have in place according to Chapter 4a, section 6 of the Payment Services Act (2010:751) shall be in writing and at minimum fulfil the requirements in sections 3–10.

**Section 2** The provisions in sections 3–10 shall not be applied until the accepting payment service provider has opened the new payment account to which the switch shall be made.

### **Obligations for the accepting payment service provider**

**Section 3** Switching a payment account shall commence by all holders of the payment account ordering in writing the accepting payment service provider to carry out the switch and provide instructions as to how this order is to be executed. The accepting payment service provider shall ensure that it is possible for a consumer to submit the order and instructions in Swedish unless the payment service provider and the consumer agree otherwise.

**Section 4** The accepting payment service provider shall ensure that the consumer has the possibility of submitting instructions about the direct debit authorisations, incoming payments and standing orders linked to the old payment account that are to be linked to the new one. The payment service provider shall ensure that the consumer can submit instructions stating that any outstanding balance in the payment account with the ceding payment service provider is to be transferred, and that the payment account is subsequently to be closed.

**Section 5** The accepting payment service provider shall ensure that the consumer has the possibility of deciding the date on which switching payment accounts shall commence.

**Section 6** The accepting payment service provider shall – unless otherwise agreed between the providers – send the order and the instructions as in sections 3 and 4 in Swedish to the ceding payment service provider, no later than on the business day after the date determined according to section 5.

**Section 7** The accepting payment service provider shall ensure that the direct debit authorisations and standing orders specified in the instructions are linked to the new payment account no later than three business days after the date determined according to section 5.

**Section 8** If the consumer has ordered the accepting payment service provider to close the payment account held with the ceding payment service provider – following the transfer of an outstanding balance – the accepting payment service provider shall inform the ceding payment service provider of how the outstanding balance is to be transferred.

**Section 9** The accepting payment service provider shall, within three business days of the date determined as in section 5, inform paying parties which, according to the consumer's instructions, make payments into the consumer's account, of the new account details required for incoming payments.

### **Obligations for the ceding payment service provider**

**Section 10** The ceding payment service provider shall cease to carry out standing orders and direct debits within three business days from the provider having received the consumer's order to cease doing so.

If outstanding funds in the payment account held with the ceding payment service provider are to be transferred, or if the payment account is to be terminated, the outstanding balance shall be transferred within three business days from receipt of the consumer's order. The ceding payment service provider shall close the payment account within three business days from the provider having received the consumer's order to close it.

### **Chapter 4 Information to submit to Finansinspektionen**

**Section 1** A payment service provider that provides payment accounts with basic features as in Chapter 4a, section 2 of the Payment Services Act (2010:751) shall inform Finansinspektionen of the lowest fee offered by the provider to all consumers for the services set out in the list of the most representative services linked to payment accounts in Sweden, which Finansinspektionen publishes.

**Section 2** The information as in section 1 shall be submitted periodically through Finansinspektionen's online periodic reporting service in accordance with the instructions provided there.

**Section 3** The information shall be submitted to Finansinspektionen on the same business day as that on which the payment service provider starts applying the fee.

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These regulations shall enter into force on 01/01/2018 with regard to Chapter 4, and otherwise on 01/06/2017.

ERIK THEDÉEN

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