

Finansinspektionen's Regulatory Code

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General guidelines amending Finansinspektionen's general guidelines (FFFS 2005:1) regarding governance and control of financial undertakings;

FFFS 2020:18

Published on
19 October 2020

decided on 13 October 2020.

Finansinspektionen decides with regard to Finansinspektionen's general guidelines (FFFS 2005:1) regarding governance and control of financial undertakings that Chapter 1, section 2 and Chapter 4, section 1 shall have the following wording.

Chapter 1

Section 2¹ These general guidelines apply to

- exchanges,
- clearing organisations, and
- Svenska skeppshypotekskassan.

If appropriate, the general guidelines should also be applied to groups and financial conglomerates.

However, the general guidelines do not apply to central counterparties in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories.

Chapter 4

Section 1² Risks which should be managed and controlled include, for example, the following:

- credit and counterparty risks,
- market risks (interest rate risks, currency risks, and price risks),
- liquidity risks,
- operational risks (risk of losses due to incorrect or inappropriate internal processes and procedures, human error, defective systems or external events, including legal risks).

¹The amendment entails that *mutual benefit societies* has been removed from list.

²The amendment entails that the second paragraph has been removed.

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1. These general guidelines shall enter into force on 01 November 2020.
 2. However, older general guidelines apply to mutual benefit societies, which, according to the Insurance Business (Implementation) Act (2010:2044), may continue to conduct their operations until the end of 2020.

ERIK THEDÉEN

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