

Finansinspektionen's Regulatory Code

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



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Regulations amending Finansinspektionen's regulations (FFFS 2017:11) regarding measures against money laundering and terrorist financing;

FFFS 2019:28

Published
17 December 2019

decided on 10 December 2019.

Finansinspektionen prescribes¹ pursuant to section 18, first paragraph, points 7, 8 and 13 of the Anti Money Laundering and Terrorist Financing Ordinance (2009:92) that Chapter 2, section 7, Chapter 3, section 5, Chapter 5, section 2 and Chapter 6, section 1 of Finansinspektionen's regulations (FFFS 2017:11) regarding measures against money laundering and terrorist financing shall have the following wording.

Chapter 2

Section 7 An undertaking shall identify and analyse the threats, retaliation or other hostile acts that could occur against its employees, contractors and other persons involved in its activities in a similar capacity.

The undertaking shall investigate any incidents and use this knowledge to update the procedures it is required to have under Chapter 2, section 15 of the Anti Money Laundering and Terrorist Financing Act (2017:630). The scope of the procedures shall be based on the undertaking's general risk assessment, the threats facing it, the nature of its activities and similar matters.

Chapter 3

Section 5 Provisions regarding remote verification of a customer's identity are set out in Chapter 3, section 7, second paragraph of the Anti Money Laundering and Terrorist Financing Act (2017:630).

An undertaking, in addition to the method set out in Chapter 3, section 7, second paragraph of the Anti Money Laundering and Terrorist Financing Act, may remotely verify the identity of a natural person by

1. obtaining information about the person's name, address, personal identification number or equivalent,
2. verifying the information in point 1 against external registers, certificates, or other equivalent documentation, and

¹ Directive 2018/843 of the European Parliament and of the Council of 30 May 2018 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

3. contacting the person by sending a confirmation to their address in the population register or another similar reliable address or ensuring that the person sends a certified copy of an identity document or another equivalent measure.

Chapter 5

Section 2 An undertaking shall retain documents and information pursuant to Chapter 5, section 4 of the Anti Money Laundering and Terrorist Financing Act (2017:630) for ten years, if

1. the documents or information could point to money laundering or terrorist financing or otherwise indicate that assets have derived from criminal activity,
2. circumstances covered by point 1 have been reported to the Swedish Police or the Swedish Security Service according to Chapter 4, section 3 or 6 of the Anti Money Laundering and Terrorist Financing Act, and
3. an authority has instructed the undertaking that the documents or information need to be retained for this period.

Chapter 6

Section 1 When an undertaking assesses whether it needs to establish such functions as those specified in Chapter 6, section 2, first paragraph, points 1 and 3 of the Anti Money Laundering and Terrorist Financing Act (2017:630), it shall take particular account of

1. the undertaking's turnover,
2. the number of employees,
3. the number of places of business,
4. the activities of the undertaking,
5. the products and services provided,
6. the complexity of the activities, and
7. the undertaking's general risk assessment.

| The functions shall perform the tasks described in sections 2–4 and 10.

These regulations shall enter into force on 01 January 2020.

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