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Application for ownership assessment – legal person

A legal person shall apply for ownership assessment by submitting information to Finansinspektionen in accordance with this appendix, given the following situations:

1. If the legal person intends to directly or indirectly acquire a financial institution and needs to apply for permission for the acquisition.
2. If the legal person has a qualifying holding in a firm that is applying for a licence to conduct financial business. *Target company* in this point refers to the firm that is applying for a licence to conduct business. *Acquirer* in this point refers to the legal owner of the firm that is applying for a licence to conduct business.

As a part of the ownership assessment, Finansinspektionen will collaborate with e.g. Roliso {pf ki j gven (Swedish Police Authority), Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board), Kronofogde-myndigheten (Swedish Enforcement Authority) and firms offering credit assessments.

Application form

Fill in the information in the form below. Some of the information must be submitted as a separate document. Review the Appendix Checklist on the last page of the application.

Contact information

Who should Finansinspektionen contact about this application?

First name:

Surname:

Title:

Address:

Telephone number:

E-mail address:

Fax:

Name of the acquirer:

Firm under acquisition
(including comp. reg. no.)?:

Exceptions from submitting certain information

Are you citing Chapter 5, sections 2, 6 or 7 of these regulations as grounds for being exempt from submitting certain information?

Yes

No

If yes, please explain.

If the firm has previously submitted identical information to Finansinspektionen as part of a separate matter, you can refer to that matter below. State the registration number and the information that was submitted.

1. Information about the acquisition

Information about the firm

1.1 Full name of the firm:

Comp. reg. no./registration no.:

Head office address:

Telephone number:

1.2. State the business of the acquirer:

1.3. Append a registration certificate that is at the most two months old.

Financial position

1.4. Append the most recently adopted annual report.

1.5. If possible, cite credit ratings and credit assessment companies.

Board of directors and management

1.6. Provide information about board members, alternate board members, the managing director and the deputy managing director.

Name:

Personal identification number or date of birth:

Position on board and title:

Name:

Personal identification number or date of birth:

Position on board and title:

Name:

Personal identification number or date of birth:

Position on board and title:

1.7. All persons mentioned in 1.6 must fill out and sign Appendix 3c.

Describe the ownership chain

1.8. Append a description or chart of the ownership chain before and after the acquisition.

Participations shall be stated as a per cent of the issued shares. If the voting rights differ from the participation, also state the number of votes as a per cent of the total number of votes.

List owners that in any other way have a significant influence over the firm under acquisition, the *target firm*. List the nature of the business and the registered office for all firms in the ownership chain. Also, indicate which firms are under the supervision of Finansinspektionen or an equivalent foreign authority.

Describe groups, if applicable

1.9. Append a description or chart of any insurance groups or financial groups after the acquisition.

Participations shall be stated as a per cent of the issued shares. If the voting rights differ from the participation, also state the number of votes as a per cent of the total number of votes.

List owners that in any other way have a significant influence over the target firm. Also, indicate which firms are under the supervision of Finansinspektionen or an equivalent foreign authority.

For each firm that is part of such a group, state if the firm is

- an insurance holding company,
- a financial holding company,
- a mixed financial holding company,
- under the supervision of Finansinspektionen or an equivalent foreign authority, or
- – not subject to such financial supervision.

Common interests

1.10. Describe any common interests the firm may share with the following persons that could have an impact on the target firm:

- other shareholders,
- other parties entitled to vote,
- other persons or firms that although not shareholders have the ability to exercise similar influence over the target firm, or
- managing directors, deputy managing directors or board members.

Common interests that can have an impact refer to e.g. shareholder agreements or other agreements concerning common ownership.

Conflicts of interest

1.11. Identify any conflicts of interest that may arise as a result of the acquisition and specify how these will be handled.

Reputation of the acquirer

1.12. Has the firm

a) during the past five years been (or still are) party to arbitration proceedings or civil or management proceedings concerning tax or business?

Yes

No

b) during the past five years been (or still is) the object of a composition or company reconstruction or an equivalent process in another country?

Yes

No

c) been sanctioned by any Swedish or foreign supervision authorities?

Yes

No

d) during the past ten years, either in Sweden or in another country, had an application rejected, been excluded from conducting business or in another way had limitations placed on its right to conduct business that requires a licence, registration or the equivalent?

Yes

No

e) during the past ten years been the subject of a suitability assessment by a foreign supervisory authority?

Yes

No

1.13. If you have answered yes to any of the questions under 1.12, please explain:

2. Information about the acquisition

Specify the size of the holding the firm intends to acquire in the target firm. Participations shall be stated as a per cent of the issued shares. State the participation before and after the acquisition (direct and indirect). If the voting rights differ from the participation, also state the number of votes as a per cent of the total number of votes.

2.2. State the expected date of acquisition.

2.3. Indicate the purpose of the acquisition. Do not answer this question if the information is included in 4.1.1a.

3. Financing the acquisition

3.1. Specify how the firm intends to finance the acquisition. Describe the background of all financing items (whether monetary or another type of asset), their value, to whom they belong and in which jurisdiction they are located. Append documentation that supports this information.

3.2. Specify if there is a co-operation with a natural or legal person with regard to financing the acquisition and describe the conditions of this co-operation.

4. Business plan and detailed information about the acquisition

Provide information about the acquisition when:

- ownership involves control¹ (4.1),
- ownership does not entail control, but totals 20 per cent or more (4.2), or
- ownership is qualifying but below 20 per cent (4.3).

If Finansinspektionen requires additional information to assess the suitability of the acquirer, the authority can also request information in accordance with section 4.1 or 4.2 below.

4.1. Information when ownership involves control

An acquirer has control over the target firm if the acquirer directly or indirectly receives a majority of the votes or shares. Furthermore, an acquirer has control over the target firm if the acquirer is a shareholder, and

- has the right to appoint or dismiss a majority of the members of the target firm's administrative, management or supervisory bodies, or
- via agreements with other owners in the target firm has access to more than half of the votes for all shares or participations.

Business plan

If the firm's ownership involves control, append a business plan that includes the following:

1. A *strategic development plan* that includes a description of
 - a) the purpose and objective of the acquisition and how these will be achieved,
 - b) planned changes to the business of the target firm, e.g. products, customers and any reallocation of assets,
 - c) planned integration of the target company with the acquiring firm's group, and
 - d) information about the acquirer's aim and ability to contribute capital to the target firm if needed.
2. A *solvency or capital adequacy calculation* at the time of the acquisition or at the time of the most recently adopted figures before the acquisition, if the acquisition will entail that the target firm and the acquirer will become part of an insurance group or a financial group.

¹ Cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554).

3. A specified list of the large exposures held by the acquirer at the time of acquisition if the acquirer is a financial institution.

4. *Forecasts* for the target firm for the coming three years. If the acquisition entails that the target firm and the acquirer will become part of an insurance group or a financial group, forecasts shall also be submitted for the group.

The following information should be included in the forecasts:

a) balance sheets and profit and loss statements,

b) important key ratios, and

c) solvency or capital adequacy calculations.

5. A description of how the acquisition will impact the governance and organisation of the target firm. In particular, specify if the acquisition will affect:

a) the composition of the board of directors and company management,

b) the organisation's operational structure (append an organisational diagram), and

c) outsourcing.

4.2. Information when ownership does not involve control, but totals 20 per cent or more

If the acquisition does not involve control of the target firm, but the holding totals 20 per cent or more, the following information about the acquisition shall be appended:

1. information about whether the acquirer intends within the foreseeable future to increase or decrease its holding in the target firm,

2. if the acquirer intends to actively attempt to exercise influence over the firm (and specify the circumstances related thereto),

3. a solvency or capital adequacy calculation at the time of the acquisition or at the time of the most recently adopted figures before the acquisition, if the acquisition will entail that the target firm and the acquirer will become part of an insurance group or a financial group, and

4. a specified list of the large exposures held by the acquirer at the time of acquisition if the acquirer is a financial institution.

4.3. Information when ownership is qualifying but below 20 per cent

If the acquisition entails that the ownership is less than 20 per cent but is still a qualifying holding, the following information about the acquisition shall be appended:

1. if the acquirer intends in the foreseeable future to increase or decrease its holding in the target firm, and
2. if the acquirer intends to actively attempt to exercise influence over the firm (and specify the circumstances related thereto).

Information

Submit any additional information to Finansinspektionen below.

The undersigned hereby certifies that the information submitted in this application is correct and complete.

Date:

Signature: _____

Name in print:

Checklist – documents that must be appended to an application for ownership assessment for legal persons

The following documents shall be appended to the application:	Appended	If not appended, explain
A certificate of registration that is at the most two months old as set out in section 1.3.		
Adopted annual report for the most recent financial year as set out in section 1.4.		
Appendix 3c for all persons as set out in section 1.6.		
A description or chart of the entire ownership chain, before and after the acquisition, as set out in section 1.8.		
A description of the group (if relevant) as set out in section 1.9.		
Documentation that supports the financing of the acquisition as set out in section 3.1.		
A business plan and information as set out in sections 4.1–4.3.		