

Finansinspektionen's Regulatory Code

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This translation is furnished solely for information purposes. Only the printed version of the regulation in Swedish applies for the application of the law.

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

FFFS 2019:10

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decided on den 18 June 2019.

Finansinspektionen prescribes the following pursuant to Chapter 6, Section 1, point 49 of the Securities Market Ordinance (2007:572), Section 10, point 2 of the EU Market Abuse Regulation and the EU Regulation on Reference Values (Supplemental Provisions) Ordinance (2016:1316) and Section 2 of the EU Prospectus Regulation (Supplemental Provisions) Ordinance (2019:424) in respect of Finansinspektionen's regulations (FFFS 2007:17) governing operations on trading venues

in part that Chapter 11a shall be repealed,

in part that Chapter 1, Sections 1 and 2 and Chapter 10, Section 8 shall have the following wording,

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

Chapter 1

Section 1 These regulations apply to

- stock exchanges,
- clearing organisations,
- undertakings providing data reporting services,
- securities institutions,
- companies whose transferable securities are admitted to trading on a regulated market or trading facility and to issuers of such transferable securities, and
- parties preparing prospectuses or other documents in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

Section 2 These regulations contain provisions regarding

- application for authorisation (Chapter 1a),
- ownership and management assessment (Chapter 2),
- notification of certain acquisitions (Chapter 2a),
- registration (Chapter 3),
- disciplinary board (Chapter 4),
- market surveillance at a stock exchange (Chapter 5),
- market surveillance at a securities institution (Chapter 6),
- information requirement for transferable securities issuers (Chapter 10),
- issuers without a registered office in the EEA (Chapter 11),

- prospectuses and other documents in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (Chapter 11a),
- filing and disclosure of information related to shareholdings (Chapter 12),
- acquisition and disposal of own shares by limited liability companies (Chapter 13), and
- that the Swedish Securities Council decides in certain issues about public takeover bids on the stock market and publishes certain such decisions (Chapter 14).

Chapter 10

Section 8 An issuer that shall disclose information in accordance with Chapter 17 of the Securities Market Act (2007:528), Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council or otherwise pursuant to these regulations, shall disclose information in accordance with the following provisions regarding language.

For an issuer who has Sweden as its 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 accepted by the competent authorities in the other state or states.
- 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 accepted by the competent authorities in the other state or states.
- 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 its home member state in accordance with Chapter 1, Section 8, first paragraph or Section 9, second paragraph of the Securities Market Act, the information shall be disclosed in Swedish or English.
- f) If the issuer does not have a registered office in a state within the EEA and has been allocated Sweden as its single home member state in accordance with Chapter 1, Section 9a, first paragraph of the Securities Market Act, the information – if its transferable securities are admitted to trading on a trading venue outside the EEA that corresponds to a regulated market – 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 points 1 or 2 of the definition in Chapter 1, Section 4 of the Securities Market Act, the nominal per-unit value of which on the day of issue is or corresponds to at least EUR 100,000, shall, notwithstanding that which is set out in the second and third paragraphs, disclose the

information in Swedish, English or in a language accepted 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 Chapter 12, Section 12.

Chapter 11a Prospectuses and other documents in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council

The language in prospectuses

Section 1 The provisions in Sections 2–5 specify in which language a prospectus, a supplement to a prospectus or a summary of a prospectus may be drawn up. They are a complement to Regulation (EU) No 2017/1129 of the European Parliament and of the Council.

Section 2 Swedish is an accepted language in prospectuses in accordance with Article 27 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council.

Section 3 In addition to that which is pursuant to Article 27 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council, English in an accepted language in prospectuses if

a) the party obligated to draw up 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 is equivalent to a regulated market,

b) the party obligated to draw up the prospectus has chosen Sweden as its home member state in accordance with Article 2(m)(ii) of the regulation,

c) an application for approval of the prospectus has been submitted to Finansinspektionen in accordance with Article 20(8) of the regulation,

d) the offer is only addressed to existing shareholders or if the prospectus only relates to the admission to trade on a regulated market and Finansinspektionen has given the issuer permission, in accordance with these regulations, to disclose information in English in accordance with

1. Chapter 17 of the Securities Market Act (2007:528), and
2. Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council or corresponding provisions prior to 1 February 2017 on information of significance for assessing the value of the securities, or

e) the prospectus relates to non-equity securities, the nominal per-unit value of which is at least SEK one million, and the offer is only addressed to qualified investors as per the definition set out in Chapter 1, Section 1 of the Financial Instruments Trading Act (1991:980).

Section 4 A prospectus summary in accordance with Article 7 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council shall be available in Swedish or, if the prospectus is drawn up in English by virtue of Section 3e, in Swedish or English.

Section 5 A supplement to a prospectus in accordance with Article 23 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council, shall be drawn up in the same language as the prospectus.

The language in universal registration documents and other documents that may, in certain cases, be used instead of a prospectus

Section 6 The provisions in Sections 7–9 specify which language universal registration documents and other documents that may, in certain cases, be used instead of a prospectus, may be drawn up in. They are a complement to Regulation (EU) No 2017/1129 of the European Parliament and of the Council.

Section 7 Swedish and English are accepted languages in universal registration documents in accordance with Article 9 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council.

A prospectus in accordance with Article 10(3) of the regulation shall be drawn up, in its entirety, in the same language as a prospectus in accordance with Article 27 of the regulation and Sections 2 and 4.

Section 8 Such documents as are referred to in Article 1(4)(f) and 1(5), first paragraph (e) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council, shall be drawn up in Swedish.

If Finansinspektionen has granted approval for a public takeover document in accordance with Chapter 2 of the Stock Market (Takeover Bids) Act (2006:451) to be drawn up in a language other than Swedish, a document as referred to in the first paragraph may instead be drawn up in that language.

Section 9 Such documents as are referred to in Articles 1(4)(g) and 1(5) first paragraph (f) and (j)(v) in Regulation (EU) No 2017/1129 of the European Parliament and of the Council, shall be drawn up in the same language as a prospectus in accordance with Article 27 of the regulation and Sections 2 and 3.

Derogations

Section 10 Finansinspektionen may decide, in an individual case, that a prospectus or another document, or parts of a prospectus or another document, may be drawn up in a language other than that which is pursuant to Sections 2–4 and 7–9.

Threshold for the obligation to produce a prospectus

Section 11 When an offer is made in a currency other than EUR, a calculation shall be made as to whether the consideration for offered securities exceeds the threshold for the obligation to produce a prospectus in accordance with Chapter 2, Section 1 of the EU Prospectus Regulation (Supplemental Provisions) Act (2019:414) in the following way. The consideration for each offer of securities in a twelve-month period shall be recalculated to EUR in accordance with the annual average exchange rate for the calendar year that precedes the offer.

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1. These regulations enter into force on 21 July 2019.
 2. Older provisions still apply for such prospectuses, public takeover documents or documents produced in the event of mergers or demergers encompassed by point 2 of the entry into force and transitional provisions of the Act (2019:415) amending the Financial Instruments Trading Act (1991:980).

ERIK THEDÉEN

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