

Finansinspektionen's Regulatory Code

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FFFS 2011:23

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Regulations amending Finansinspektionen's regulations (FFFS 2009:3) regarding ownership and management assessment;

decided on 17 March 2011.

Finansinspektionen prescribes¹ pursuant to Chapter 7, section 2 of the Insurance Business Ordinance (2011:257) that section 2 of Finansinspektionen's regulations (FFFS 2009:3) regarding ownership and management assessment shall have the following wording.

Section 2 These regulations apply to the following financial institutions and their owners:

1. banking companies,
2. savings banks,
3. members' banks,
4. insurance companies,
5. mutual insurance companies,
6. insurance associations,
7. credit market firms,
8. institutions for electronic money,
9. pension funds as referred to in section 9a of the Safeguarding of Pension Commitments, etc. Act (1967:531), and
10. payment institutions.

These regulations also apply, as per the following, to foreign credit institutions, payment institutions and insurance companies based outside of the EEA which intend to establish or have established a subsidiary or general agency in Sweden:

1. Information shall be submitted in accordance with the provisions in section 6 with regard to establishment of subsidiaries or general agencies.
2. Representatives for the subsidiary or general agency shall submit information in accordance with the provisions in section 10.

1. These regulations shall enter into force on 1 May 2011.

2. With regard to mutual benefit societies which pursuant to section 7 of Act (2010:2044) on the Implementation of the Insurance Business Act (2010:2043)

¹ Cf. European Parliament and Council Directive 2007/44/EC of 5 September amending Directive 92/49/EEC and Directives 2002/83/EC, 2005/68/EC and 2006/48/EC as regards procedural rules and evaluation criteria for the prudential assessment of acquisitions and increase of shareholdings in the financial sector (EUT L247, 21.09.2007, pp. 1–16, Celex 32007L0044).

may continue to conduct business or are in liquidation, section 2 applies in its older wording.

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