

# Finansinspektionen's Regulations

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## Finansinspektionen's Regulations governing operations on trading venues;

**FFFS 2007:17**

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decided on 6 July 2007.

Finansinspektionen prescribes the following pursuant to Chapter 6, section 1, subsections 14, 33–34, 45–60 and 62 of the Securities Market Ordinance (2007:572) and section 5, subsections 2, 4, 6–13 and section 6, subsection 13 of the Trading with Financial Instruments Ordinance (2007:375).

### Chapter 1. Scope

**Section 1** These regulations apply to securities exchanges, clearing organisations, investment firms, firms whose transferable securities are admitted to trading on a regulated market or MTF and issuers of such transferable securities.

**Section 2** These regulations contain provisions regarding:

- ownership and management assessment
- official listing
- disciplinary boards
- market surveillance
- market surveillance at an investment firm
- post-trade information
- exception and exemptions from the obligation to disclose post-trade information
- systematic internalisers
- information requirements for issuers of transferable securities
- issuers without a registered office in a state within the EEA
- notification and disclosure of information related to shareholdings
- acquisition and disposal of own shares by limited liability companies
- the Swedish Securities Council decisions on certain issues pertaining to public takeovers in the stock exchange and publication of such decisions.

### Chapter 2. Ownership and management assessment

#### Scope

**Section 1** This chapter contains provisions governing the information a securities exchange, a clearing organisation and their owners shall file with Finansinspektionen in conjunction with an ownership or management assessment pursuant to the Securities Market Act (2007:528).

## Written information to Finansinspektionen

**Section 2** A securities exchange, a clearing organisation and their owners shall file in writing the information set forth in *Appendices 1–3*.

### Ownership assessment

#### *Application for authorisation to acquire shares*

**Section 3** The information set forth in *Appendix 1a* or *1b* shall be appended to an application for authorisation to acquire a qualifying holding of shares or interests in a securities exchange or a clearing organisation.

If the acquirer is a legal person, *Appendix 1b* shall be used for information about the legal person and *Appendix 1c* for board members, alternate board members, managing directors and persons serving in the managing director's stead in the acquiring legal person.

The information set forth in *Appendix 1c* shall be appended to an application for a change in management in a firm that has a qualifying holding in a securities exchange or a clearing organisation.

#### *Application for authorisation to conduct operations*

**Section 4** With respect to a natural person who has a qualifying holding of shares or interests in a securities exchange or a clearing organisation, the information set forth in *Appendix 1a* shall be appended to an application for authorisation to conduct operations. Where the owner is a legal person, *Appendix 1b* shall be appended.

With respect to a board member, alternate board member, managing director or person serving in the managing director's stead who has a qualifying holding, the information set forth in *Appendix 1c* shall be appended to an application for authorisation to conduct operations.

**Section 5** A legal person under the supervision of a financial supervisory authority in another EEA country does not need to submit the information in *Appendices 1–3* to its application for an ownership assessment. However, a description or outline of the ownership structure in the group pre- and post-acquisition, with ownership shares stated in per cent, shall always be appended.

### Management assessment

**Section 6** A securities exchange, clearing organisation and controlling company shall notify Finansinspektionen when they appoint or intend to appoint the following persons in the firm:

- board members
- alternate board members
- a managing director or a person serving in the managing director's stead.

The investment firm shall also notify Finansinspektionen when the number of board members is decreased.

The information set forth in *Appendices 2a* and *2b* shall be appended to the notification when a new board member, alternate board member, managing director or person serving in the managing director's stead is appointed in a securities exchange or a clearing organisation.

### Other provisions

**Section 7** A firm that has been the subject of an ownership or management assessment at some point during the past 365 days may, instead of that set out in sections 3–4 and 6, submit the information set forth in *Appendix 3*.

## Chapter 3. Official listing

**Section 1** In this chapter, *transferable securities* refers to transferable securities as defined in Chapter 1, section 4, subsections 2a and 2b of the Securities Market Act (2007:528).

**Section 2** Official listing of transferable securities on a securities exchange, unless otherwise specified in section 3, may only occur if it can be presumed that the transferable securities in question will be traded effectively with regard to the issuer's economic situation, organisation and ability to fulfil its disclosure obligation to the securities exchange and the market and if the official listing application refers to:

- a) transferable securities that are freely transferable,
- b) transferable securities, whose issuer or the person acting in the issuer's stead has not stopped making payments, declared bankruptcy or entered into liquidation,
- c) transferable securities, whose issuer can produce annual reports and auditor's reports or corresponding historical information for the past three financial years (prospectuses issued during the period in question and interim and half-yearly reports from the period following the last annual report).

In addition to that set out in the first paragraph, official listing of shares may only occur if the official listing application refers to:

- a) shares in a firm, the expected market value of which may not be less than EUR 1 million, or, if this value cannot be estimated, the firm's equity and untaxed reserves net the firm's applicable income tax rate for the most recent financial year,
- b) subscribed and allocated shares where full and acceptable payment was received,
- c) shares of the same class already issued,
- d) shares distributed to the public exceeding 25 per cent of the subscribed share capital for all shares of the same class.

For convertible debt instruments, debt instruments with warrants, warrants unassociated with debt instruments (subscription warrants), issue certificates, interim certificates, participating loans, equity loans or convertible participation certificates, in addition to that set out in the first paragraph, official listing may only occur if the transferable securities in question are issued by firms whose shares are or at the same time will be admitted to trading on a securities exchange.

For debt instruments other than those set out in the third paragraph, and in addition to that set out in the first paragraph, official listing may only occur if the official listing application refers to:

- a) loans, the total nominal amount of which is not less than EUR 200,000,
- b) debt instruments, of which the issuer has fulfilled its obligations with regard to the debt instruments,
- c) all debt instruments ranking *pari passu*

If the amounts referred to in the second or fourth paragraphs are denominated in a different currency, the currency should be translated to EUR using the exchange rate at the time of official listing.

**Section 3** If the distribution or value requirements set out in section 2, second paragraph do not exist, official listing may occur provided that the securities exchange determines that the market conditions are still satisfactory.

Official listing may also occur if the documents referred to in section 2, first paragraph, subsection c can be produced for fewer than three financial years if the investors are judged to have access to the requisite information to be able to make an informed assessment of the issuer and the transferable securities that are the subject of the official listing application.

Section 2, second paragraph, subsections a and d do not apply to the official listing of additional blocks of shares of the same class as those already registered.

Where applicable, official listing of transferable securities in a foreign firm shall be subject to that which is prescribed for transferable securities in a Swedish firm.

Shares in a foreign CIU may be registered on a securities exchange if the foreign CIU conducts fund activities in its home Member State and is under the supervision of an authority or other authorised body.

**Section 4** Shares in VPC-registered firms may be registered even if the shares are uncertificated. This also applies to uncertificated shares in a UCITS and other transferable securities for which no certificate has been issued, if the shares and other transferable securities are registered in a manner equivalent to that which applies to shares in VPC-registered firms.

This also applies where applicable to foreign transferable securities.

**Section 5** An issuer that chooses Sweden as its home Member State pursuant to Chapter 1, section 9 of the Securities Market Act shall immediately disclose this and file information with Finansinspektionen in accordance with that laid down in Chapter 17 of the same Act.

#### **Chapter 4. Disciplinary board**

**Section 1** The board of directors of a securities exchange appoints the members of a disciplinary board. Finansinspektionen shall be given the opportunity to comment on the proposed members prior to their appointment.

**Section 2** The chairman convenes the board and determines the time and place for the meeting.

**Section 3** The disciplinary board shall initiate disciplinary proceedings after the securities exchange, or an issuer or a securities exchange member with regard to their own contractual relationship, files an application. However, proceedings related to a firm with a qualifying holding in the securities exchange shall be initiated first after a review by the chairman of the disciplinary board, if it is probable that the board will impose a sanction.

The board can also initiate disciplinary proceedings after an issuer or a securities exchange member files an application in situations other than those set out in the first paragraph. Finansinspektionen's right to require that the board initiate proceedings is laid down in Chapter 13, section 14, second paragraph of the Securities Market Act (2007:528).

*Registrant* refers to an issuer or securities exchange member who in their application refers to breaches of the rules of the securities exchange not related to their own contractual relationship with the securities exchange.

**Section 4** A request for an initiation of a disciplinary proceeding shall be filed in writing and contain an account of the circumstances forming the basis of the application. Cited, written documentation shall also be submitted to the disciplinary board.

If the securities exchange finds that there is reasonable cause to believe that a disciplinary proceeding will be initiated against a firm that has a qualifying holding in the securities exchange, the securities exchange shall turn over documentation related to the matter to the chairman of the disciplinary board for review pursuant to section 3, first paragraph.

The disciplinary board may require that documentation related to the matter be written in or translated into Swedish.

**Section 5** If the application for a disciplinary proceeding does not fulfil the regulations in section 4 or is in any other way incomplete, the board shall allow the party the opportunity to supplement its application.

The board may dismiss an application:

1. if supplementary information is not received within the determined timeframe, or
2. if the application is so deficient that it cannot be used as a basis for continued processing of the matter.

**Section 6** If an application initiates proceedings according to section 3, second paragraph, the application and all related documentation shall immediately be turned over to the party that is the object of the application and to its counterparty. The matter shall then be processed between the parties set out in section 3, first paragraph.

**Section 7** The disciplinary board, before issuing a disciplinary action, shall obtain a statement from Finansinspektionen if the matter refers to a participant under the authority's supervision. In general, the disciplinary board may also obtain additional information as needed.

**Section 8** Disciplinary proceedings shall be carried out in writing. However, a party shall be given the opportunity to orally present its viewpoint to the board. A counterparty shall be given the opportunity to be present at that time.

After the decision by the board, the documentation in the matter may be turned over to the registrant and the registrant may be present at a meeting of the board.

**Section 9** If information has been provided by a third party in a matter, that matter may not be closed until the party concerned has been informed and given the opportunity to respond to the information.

**Section 10** When processing the matter, the disciplinary board shall consist of at least five members. The chairman shall have legal experience and shall have served as a judge. At least two members shall be knowledgeable in the conditions of the securities exchange. The chairman may independently make decisions that do not require a final decision in the matter.

**Section 11** The opinion of the majority of members serves as the decision of the board. In the event the number of votes is evenly split, the chairman has the deciding vote. If differing opinions arise during deliberations, a vote shall be held. In this context, section 18 of the 1986 Administrative Procedure Act (1986:223) shall be applied where applicable.

**Section 12** The decision of the disciplinary board shall be based on the content of the documentation and any other information presented during the proceedings. The decision shall be issued in writing and the basis on which it is grounded shall be given.

**Section 13** The decision shall be sent to the involved parties and registrants on the same day as the board's decision is announced. If there are differing opinions, these shall be included in the decision.

**Section 14** Minutes shall be drawn up at the meetings of the disciplinary board and shall record the disciplinary board's members, parties and registrants, the nature of the matter and differing opinions. However, minutes do not need to be drawn up if the necessary information is explicitly specified in a decision.

## **Chapter 5. Market surveillance at a securities exchange**

### **Scope**

**Section 1** This chapter contains the provisions regarding how a securities exchange shall monitor:

1. trading and price trends pursuant to Chapter 13, section 7 of the Securities Market Act (2007:528),
2. that trading participants follow the requirements set out in Chapter 14, section 7 of the Securities Market Act,
3. that the financial instruments admitted to trading continuously meet the requirements in Chapter 15, section 2 of the Securities Market Act,
4. that issuers fulfil their information requirements pursuant to Chapter 15, section 2 of the Securities Market Act, and
5. financial information prescribed in Chapter 16, section 13 of the Securities Market Act.

## Resources and expertise

**Section 2** A securities exchange shall, in addition to the functions and resource requirements set out in Chapter 13, section 2 of the Securities Market Act (2007:528), have the expertise required to be able to maintain effective surveillance according to section 1.

Market surveillance at a securities exchange shall have the capacity to:

1. obtain information from issuers and participants for the purpose of explaining such cases as those referred to in section 1, subsections 1–5 and which is related to the regulated markets operated by the securities exchange, and
2. obtain information from Swedish and foreign securities exchanges for the purpose of explaining such cases as those referred to in section 1, subsections 1–5.

**Section 3** The securities exchange shall have written procedures for carrying out surveillance and, with regard to the obligations pursuant to section 1, subsection 5, for taking action in the event of breaches, in accordance with the purposes referred to in section 12.

## Monitoring trade and price formation

**Section 4** When monitoring trade and price determination pursuant to section 1, subsection 1, a securities exchange shall have at its disposal technological systems that continuously and in real time register fluctuations in prices and turnover and signal deviant trading patterns.

For each market or financial instrument, the securities exchange shall define and program into the technological system suitable threshold values for what is considered to be a deviant trading pattern.

**Section 5** As a part of its market surveillance, a securities exchange shall be able to assess price development based on information from the mass media and informational systems.

## Monitoring participants

**Section 6** When monitoring participants pursuant to section 1, subsection 2, a securities exchange shall be able to monitor that the participants continuously fulfil the requirements that apply for participation in trading on the regulated market.

## Monitoring the issuer's information obligations

**Section 7** As a part of its market surveillance, a securities exchange shall verify according to section 1, subsection 4 that issuers fulfil their obligations to file and disclose information pursuant to the Securities Market Act (2007:528) and in accordance with agreements between the securities exchange and the issuer.

## Monitoring financial instruments

**Section 8** As a part of its market surveillance, a securities exchange shall verify pursuant to section 1, subsection 3 that the financial instruments admitted to

trading meet the requirements for admission to trading as laid down in the Securities Market Act and in the securities exchange's rules.

### **Monitoring documentation and reporting**

**Section 9** A securities exchange shall document adopted monitoring procedures pursuant to section 1, subsections 1–4. The documentation shall be stored in an orderly, secure and transparent manner for at least ten years.

The securities exchange shall annually publish a surveillance report pursuant to section 1, subsections 1–4.

**Section 10** A securities exchange shall report to Finansinspektionen adopted monitoring procedures related to firms holding a qualifying ownership in the securities exchange.

**Section 11** As a part of its monitoring of trading and price determination, a securities exchange shall promptly inform Finansinspektionen if transactions in financial instruments are suspected to violate the regulations or generally accepted practices that apply on the securities exchange.

Special rules for reporting obligations are laid down in the Financial Instruments Trading (Market Abuse Penalties) Act (2005:377) for cases where it can be assumed that a transaction is or relates to insider trading or market manipulation.

### **Monitoring recurring financial information**

**Section 12** The purpose of monitoring recurring financial information according to section 1, subsection 5, is to protect investors and promote public confidence in the securities market by contributing to the transparency of financial information relevant for investors' decisions. Monitoring shall take place in accordance with sections 14–18.

#### *Enforcement*

**Section 13** The enforcement shall, as a minimum, be based on a selection of issuers and types of documents. The sampling method in this case shall be a combination of a rotation or random approach and a risk-based approach. The risk-based approach shall take into consideration both the probability of misstatements and potential effects on the confidence in the securities market. The sample may also take into consideration indications of misstatements that have come to the attention of the securities exchange.

**Section 14** The size of the sample shall be large enough so that the enforcement contributes to the confidence in the securities market. Every issuer shall be reviewed at least once during a five-year period.

**Section 15** The securities exchange shall conduct enforcement investigations promptly. The securities exchange shall inform the issuers whose recurring financial information is subject to enforcement.

*European cooperation*

**Section 16** The enforcement shall take into consideration developments that occur within the framework of EU cooperation. In its enforcement, the securities exchange shall strive to contribute to a uniform application of international accounting standards, both in Sweden and in the EEA. The securities exchange shall assist Finansinspektionen in the European enforcement cooperation.

*Actions in the event of infringements*

**Section 17** The securities exchange shall take actions when infringements in the recurring financial information are discovered. The actions shall be efficient, prompt and in proportion to the infringement. Decisions shall be made public regularly.

*Documentation and reporting*

**Section 18** The securities exchange shall notify Finansinspektionen immediately after proceedings have been initiated to investigate whether an identified infringement shall result in action against an issuer.

No later than 1 March every year, the securities exchange shall submit a report to Finansinspektionen regarding the enforcement of the previous year. As a minimum, the report shall contain information about the enforcement, the results of the reviews and how the securities exchange established the set requirements for monitoring as set forth in Chapter 16, section 13 of the Securities Market Act and in these regulations.

No later than 1 March every year, the securities exchange shall publish a report regarding the enforcement the previous year. As a minimum, the report shall contain information about the enforcement and the results of the reviews.

**Section 19** The securities exchange shall document its monitoring procedures. The securities exchange shall also document enforcement actions taken, including as a minimum the selection process, review procedures, communication with the issuers and actions in the event of identified infringements. The documentation shall be stored in an orderly, secure and transparent manner for at least ten years.

**Chapter 6. Market surveillance at a securities institution****Scope**

**Section 1** A securities institution that has authorisation to operate a MTF or organise trading with financial instruments in accordance with Chapter 2, section 1, subsection 1 of the Securities Market Act (2007:528) shall structure or have its market surveillance structured in such a way that trading in violation of the Financial Instruments Trading (Market Abuse Penalties) Act (2005:377), other regulations, the rules of the institution or generally accepted practice on the securities market can be detected and investigated.

In these regulations, *to organise trading through the investment service reception and transmission of orders* refers to such trading in which it is possible for a larger customer base to participate. In addition, trading shall be of such a scope and frequency that continuous turnover is attained in the instrument.

The regulations in this chapter shall also apply to a securities exchange that operates a MTF.

### **Resources and expertise**

**Section 2** The securities institution shall have at its disposal sufficient personnel and expertise to maintain effective monitoring in accordance with section 1, taking into consideration the type and scope of its market surveillance.

As a minimum, the market surveillance shall have the capacity to:

1. continuously monitor trading and price development
2. assess price development based on information from the mass media and informational systems, and
3. obtain information, to the extent possible, from issuers, customers and counterparties, for the purpose of analysing such cases as referred to in section 1.

**Section 3** The securities institution shall structure its market surveillance taking into consideration potential conflicts of interest.

**Section 4** The securities institution shall have written instructions and procedures for market surveillance.

### **Surveillance**

**Section 5** As a part of its market surveillance, the securities institution shall have at its disposal technological systems that continuously register fluctuations in prices and turnover and signal deviant trading patterns.

For each market or financial instrument, the securities institution shall define and program into the technological system suitable threshold values for what will be considered a deviant trading pattern.

If the securities institution, given its type and scope, can conduct effective surveillance without a technological system referred to in the first paragraph, the surveillance may be conducted manually. However, as a part of its manual surveillance, the securities institution shall have defined and documented what qualifies as a deviant trading pattern.

### **Documentation and reporting**

**Section 6** The securities institution shall document adopted investigation actions. Observations shall be summarised in writing and attested by those responsible for market monitoring. The documentation shall be stored in an orderly, secure and transparent manner for at least ten years.

**Section 7** The securities institution shall annually report on the implementation of its surveillance to Finansinspektionen.

**Section 8** The securities institution shall promptly notify Finansinspektionen about financial instrument transactions that are suspected to violate the regulations, the institution's regulations or generally accepted practices that apply on the securities market.

Special rules for reporting obligations are laid down in the Financial Instruments Trading (Market Abuse Penalties) Act (2005:377) for cases where it can be assumed that a transaction is or relates to insider trading or undue market manipulation.

## **Chapter 7. Post-trade information**

**Section 1** This chapter contains provisions regarding the obligation to disclose post-trade information for:

- a securities exchange according to Chapter 13, section 9 of the Securities Market Act (2007:528),
- an entity that operates a MTF according to Chapter 11, section 9 of the Securities Market Act,
- a securities institution according to Chapter 9, section 9, subsection 2 of the Securities Market Act when the transaction was not executed on a regulated market or a MTF.

### **Content and time**

*Financial instruments other than debt instruments and futures and options contracts related to debt instruments*

**Section 2** Post-trade information shall be disclosed as soon as possible. The disclosure of each transaction shall contain the information laid down in Article 27(1)(a) of the Commission Regulation (EC) 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council.

*Debt instruments and futures/forwards and options contracts related to debt instruments*

**Section 3** With regard to debt instruments and futures and options contracts related to debt instruments, the disclosure of every transaction shall as a minimum contain, instead of the information set out in section 2, information about:

1. a weighted price average with regard to traded volume during the business day,
2. the highest transaction price during the business day,
3. the lowest transaction price during the business day, and
4. the total volume of all transactions during the business day.

**Section 4** For debt instruments and futures and options contracts related to debt instruments, post-trade information shall be disclosed at the latest 9:00 AM the day after the business day instead of the time set out in section 2.

### **Transaction disclosure**

**Section 5** Disclosure of a transaction for a financial instrument shall occur pursuant to Article 30 of the Commission Regulation (EC) 1287/2006.

## **Exemption**

**Section 6** Where there is sufficient cause and following a specific application from a securities exchange or a securities institution or an entity that operates a MTF, Finansinspektionen can grant an exemption from the requirements in sections 2–6 if it is justified with consideration to trading efficiency.

## **Chapter 8. Exceptions and exemptions from the obligation to disclose post-trade information**

### **Securities exchanges and MTFs**

#### *Exceptions*

**Section 1** A securities exchange or an entity that operates a MTF does not need to fulfil the disclosure obligation pursuant to Chapter 11, section 10 or Chapter 13, section 10 of the Securities Market Act (2007:528) in cases where they operate a system according to Articles 17–20 of the Commission Regulation (EC) 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council.

#### *Exemptions*

**Section 2** A securities exchange or an entity that operates a MTF can defer disclosure of information about transactions according to Chapter 11, section 11 and Chapter 13, section 11 of the Securities Market Act (2007:528) if the criteria laid down in Article 28 of the Commission Regulation (EC) 1287/2006 are met.

**Section 3** The securities exchange or the entity that operates a MTF shall establish a procedure for handling the deferment referred to in section 2. Finansinspektionen shall approve such a procedure in advance.

**Section 4** The securities exchange or the entity that operates a MTF shall clearly inform market participants and investors about the established procedure for handling the deferment.

## **Chapter 9. Systematic internalisers**

**Section 1** When determining whether a share shall be defined as liquid according to Article 22(1) of the Commission Regulation (EC) 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council, both conditions (a) and (b) in the article shall be fulfilled.

## **Chapter 10. Information requirements for transferable securities issuers**

**Section 1** This chapter contains provisions regarding the information requirements for issuers whose transferable securities, according to Chapter 1, section 4, first paragraph, subsection 2a or 2b of the Securities Market Act (2007:528), are admitted to trading on a regulated market after an application from the issuer, and that have Sweden as their home Member State according to Chapter 2, sections 37–39 of the Financial Instruments Trading Act (1991:980). The provisions also apply,

with the exception of sections 5 and 6, to an issuer that has filed an application for official listing or admission to trading regarding his or her transferable securities.

Issuers of transferable securities according to Chapter 1, section 4, first paragraph, subsections 2a or 2b of the Securities Market Act that do not have Sweden as their home Member State shall, if the transferable securities are registered or admitted to trading on a regulated market, apply section 13. If the transferable securities of such an issuer are not admitted to trading on a regulated market in the issuer's home Member State, the issuer shall also apply sections 10, 11, 12 and 16.

The provisions set out in sections 2–4, 10a–12 and 14 shall also apply to issuers whose transferable securities according to Chapter 1, section 4, first paragraph, subsection 2a or 2b of the Securities Market Act, are traded on a MTF.

**Section 1a** An issuer that chooses Sweden as its home Member State according to Chapter 1, sections 7–9 of the Securities Market Act shall immediately disclose this in the manner set out in section 10, first paragraph and inform Finansinspektionen in the manner set out in section 16.

**Section 2** The information requirements oblige the issuer to continuously have the ability to meet these requirements. The issuer shall have financial and reporting systems that enable fulfilment of the information requirements. The issuer shall also, when necessary, contractually guarantee that the information requirements can be fulfilled.

### **Price sensitive information**

**Section 3** The issuer shall promptly disclose if a decision is made or if an event occurs that to a non-negligible extent:

- influences the perception of the issuer, or when an issuer is a parent company, the group, which has been created from previously disclosed information, or
- in any other way influences the perception of the issuer.

**Section 3a** When the board of directors has approved the annual financial statements, the issuer shall promptly publish a press release containing the financial results.

The press release shall contain the essential information of the coming annual report.

If the annual accounts are altered such that they differ significantly from what was presented in the press release, the issuer shall promptly publish the amendments.

**Section 4** If an issuer defers a disclosure in accordance with Chapter 15, section 7 of the Securities Market Act, the issuer shall immediately notify the securities exchange.

To ensure that information is not leaked, the issuer, when applying Chapter 15, section 7 of the Securities Market Act, shall:

- deny persons access to information they do not need,
- ensure that all persons who have access to such information understand the related legal obligations and are aware of the sanctions associated with abuse and improper dissemination of the information,

– immediately disclose such information in the event the issuer has not been able to guarantee that the involved information is kept confidential.

**Issues, etc.**

**Section 5** If the issuer has taken a decision to issue transferable securities in accordance with Chapter 1, section 4, first paragraph, subsection 2a or 2b of the Securities Market Act, it shall immediately disclose and notify the securities exchange of this decision, the reason for the issue, the issue terms and to whom the issue is directed. The same obligation applies to issues in subsidiaries that shall be approved at the annual general meeting of the parent company.

An issuer shall also disclose announcements about how dividends shall be distributed and paid.

**Section 6** Where an issuer of transferable securities in accordance with section 1 proposes to change its articles of association, statutes or similar, it shall communicate the draft amendment to the securities exchange where the transferable securities are admitted to trading and to Finansinspektionen.

Such communication shall be effected without delay, but at the latest on the date of the convening of the general meeting or the meeting which is to vote on the proposed amendment.

An issuer that is not allowed to register a decision to change the articles of association before Finansinspektionen has approved the change does not need to file a proposal with Finansinspektionen in accordance with this provision.

**Municipality**

**Section 7** Sections 5 and 6 shall not be applied to states, municipalities or public agencies that have issued transferable securities.

**Public offer to acquire shares, etc.**

**Section 8** If the issuer is preparing to submit a public offer to acquire shares or financial instruments as set out in section 2 of the Reporting Duty for Certain Holdings of Financial Instruments Act (2000:1087) in a limited liability company, the issuer shall immediately notify the securities exchange when there is reasonable cause that the preparation will lead to such an offer.

**Section 9** An issuer shall also immediately notify the securities exchange if it has been informed that a party will submit to its owners a public offer to acquire shares or such financial instruments as set out in section 2 of the Reporting Duty for Certain Holdings of Financial Instruments Act (2000:1087)..

**Disclosure, etc.**

**Section 10** An issuer shall ensure that a disclosure of information pursuant to Chapter 17, section 2 of the Securities Market Act shall take place in such a manner that the information is effectively disseminated to the public in Sweden and in other states within the EEA as simultaneously as possible.

Other information outlined in this chapter shall be disclosed by being made available on the issuer's website.

**Section 10a** An issuer whose transferable securities in accordance with Chapter 1, section 4, first paragraph, subsection 2a or 2b of the Securities Market Act are traded on a MTF, shall ensure that the disclosure of information takes place in such a manner that the information is effectively disseminated to the public.

**Section 11** When information is submitted to the media for disclosure pursuant to Chapter 4, section 20 of the Financial Instruments Trading Act (1991:980) or Chapter 17, section 3 of the Securities Market Act, it shall be clarified that the information being disclosed is the sort of information that must be made public by the issuer pursuant to these acts (alt. in accordance with this legislation). It shall also be stated which issuer the information refers to, the type of information and the date and time when the information was distributed to the media for publication.

Information distributed to the media for disclosure shall be submitted as unedited and complete text. However, information that shall be disclosed pursuant to Chapter 16, sections 4–7 of the Securities Market Act, can be submitted by the issuer notifying the media, in addition to the storage according to Chapter 17, section 5 of the same Act, on which the information is available.

Information shall be submitted to the media for disclosure in a manner that is secure from the risk of distortion and unauthorised access as well as identifies where the information originates.

Problems or disruptions that arise in conjunction with the submission of information to the media for disclosure shall be resolved immediately.

**Section 12** Information disclosed pursuant to section 10, first paragraph shall also be promptly published on the issuer's website. The information shall be available on the issuer's website for at least 3 years.

Significant changes to previously published information shall be disclosed promptly after the change has occurred. This shall take place via the same channels that were used for the original information.

**Section 13** An issuer that shall disclose information pursuant to Chapter 17 of the Securities Market Act or otherwise according to these regulations, shall disclose information in accordance with the following provisions regarding language.

An issuer that has chosen Sweden as its home Member State:

- a) if the issuer's transferable securities according to 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 according to 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 approved by the competent authorities in the state(s).
- c) if the issuer's transferable securities according to 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 approved by the competent authorities in the state(s).

A state 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 according to Chapter 1, section 4, first paragraph, subsection 2a or 2b of the Securities Market Act, the nominal value per unit of which on the issue day is at least EUR 50,000, shall, regardless of that set out in the first-third paragraphs, disclose the information in Swedish, English or in a language approved by the competent authorities where the transferable securities are admitted to trading.

An issuer may disclose information in other languages than those prescribed in this provision. Where special cause exists, Finansinspektionen may grant an exemption from the provisions set forth in the first-fourth paragraphs.

The first-third paragraphs do not apply to information covered by the provisions in Chapter 5, section 13.

**Section 14** The issuer may not combine the disclosure of information that shall be submitted pursuant to these regulations with the marketing of its own operations, if this can be misleading.

**Section 15** An issuer whose transferable securities according to section 1 are admitted to trading on a Swedish regulated market, shall, if the transferable securities are also admitted to trading on a foreign regulated market, also file information with the Swedish regulated market for disclosure at the same time as the information is disclosed in the foreign regulated market pursuant to section 3. With regard to a municipality, it is sufficient to file information with the Swedish regulated market.

The issuer shall ensure that the disclosure occurs as simultaneously as possible in the Member States within the European Union where the issuer has requested or approved that the transferable security is admitted to trading on a regulated market.

#### **Obligation to file information by electronic means**

**Section 16** Information filed with Finansinspektionen pursuant to Chapter 17, section 4 of the Securities Market Act shall be filed by electronic means via an assigned location on Finansinspektionen's website and in accordance with the detailed instructions for the format and procedures provided by the authority. In conjunction with the filing, the authenticity of the sender's identity and information shall be safeguarded using electronic identification.

### **Chapter 11. Issuers without a registered office in the EEA**

#### **Requirements on information about the annual general meeting**

**Section 1** The requirements in a foreign regulation referred to in Chapter 18, sections 8 and 9 of the Securities Market Act (2007:528) shall be considered equivalent to the provisions in Chapter 18, sections 5 and 11 of the same Act if the issuer as a minimum is required to notify about the time, place and agenda for the meeting or annual general meeting.

## Requirements on periodic financial information

**Section 2** The requirements in a foreign regulation referred to in Chapter 16, section 11 of the Securities Market Act shall, with regard to the content of the annual report's directors' report, are considered to be equivalent to the requirements in the Transparency Directive if the foreign regulation requires that the report of the directors shall, as a minimum, contain the following information:

- a) a true and fair account of the performance of the issuer's operations, earnings and financial position, combined with a description of the most important risks and factors of uncertainty that the issuer is facing, such that the account presents a balanced and complete assessment in agreement with the size and complexity of the business operations. Where required for an understanding of the issuer's performance, earnings or position, the assessments shall include both financial and, where appropriate, non-financial key ratios relevant for the business operations in question,
- b) information about significant events for the firm that occurred after the end of the financial year,
- c) information about the issuer's expected future performance.

**Section 3** The requirements in a foreign regulation referred to in Chapter 16, section 11 of the Securities Market Act, with regard to the content of interim information, shall be considered equivalent to the requirements in the Transparency Directive if foreign regulations require, in addition to interim information, a brief summary of the accounts and that the interim information must contain the following information:

- a) the period the information refers to,
- b) information about the issuer's expected future performance during the remaining six months of the financial year,
- c) with regard to issuers of shares, major transactions with related parties if this information is not reported on a regular basis.

**Section 4** The requirements in a foreign regulation referred to in Chapter 16, section 11 of the Securities Market Act, with regard to interim reports, shall be considered equivalent to those in the Transparency Directive if the foreign regulation requires that the issuer must publish interim reports.

**Section 5** The requirements in a foreign regulation referred to in Chapter 16, section 11 of the Securities Market Act, with regard to the signing and attestation of an annual report or half-yearly report, shall be considered equivalent to those in the Transparency Directive if the foreign regulation requires that one or more persons at the issuer are responsible for the annual report and the interim report, and in particular for the following:

- a) that the financial reports fulfil the requirements in applicable reporting frameworks or accounting standards,
- b) that the description of the operations included in the financial reports is fair.

**Section 6** The requirements in a foreign regulation referred to in Chapter 16, section 11 of the Securities Market Act, with regard to consolidated accounts, shall be considered equivalent to those in the Transparency Directive if the foreign regulation does not require that the parent company prepares annual financial statements, but rather requires that an issuer with a registered office in the state shall include the following information in its consolidated accounts:

- a) for issuers of shares, calculation of dividends and the ability to pay dividends.

b) for all issuers, where applicable, minimum capital requirements, equity and liquidity issues.

To fulfil the equivalence requirement, the issuer shall also be able to provide the competent authority in its home Member State with additional audited information that only contains information relating to the issuer's annual financial statements and relevant information pursuant to the first paragraph, subsections a and b. This information may be prepared in accordance with the accounting standards in the state in question.

**Section 7** The requirements in a foreign regulation referred to in Chapter 16, section 11 of the Securities Market Act, with regard to annual financial statements, shall be considered equivalent to those in the Transparency Directive if the foreign regulation requires that an issuer does not need to prepare a consolidated account, but rather shall prepare annual financial statements either in accordance with:

- international accounting standards adopted in accordance with Article 3 of Directive (EC) 1606/2002 of the European Parliament and of the Council and applicable within the Community, or
- national accounting standards in a third country that are equivalent to such standards.

Where the financial information does not comply with such standards, restated annual financial statements shall be prepared to ensure equivalence. These financial statements must also be audited separately.

## **Chapter 12. Notification and publication of information related to shareholdings**

### **Scope**

**Section 1** This chapter contains provisions regarding the obligation to file and disclose information about changes to holdings of shares and other financial instruments regulated in Chapter 4 of the Financial Instruments Trading Act (1991:980).

### **A limited liability company's disclosure and filing of information with Finansinspektionen**

**Section 2** When a limited liability company discloses information pursuant to Chapter 4, section 9, first paragraph or section 18, of the Financial Instruments Trading Act (1991:980), it shall follow the provisions in Chapter 10, section 10, first paragraph and section 11 of these regulations.

**Section 3** Information referred to in Chapter 4, section 1, third paragraph, section 9, first paragraph and section 18 of the Financial Instruments Trading Act shall be disclosed in Swedish, Danish, Norwegian or English.

Where special cause exists, Finansinspektionen may grant an exemption from the provisions set forth in the first paragraph.

**Section 4** When a limited liability company submits information with Finansinspektionen pursuant to Chapter 4, section 21 of the Financial Instruments

Trading Act, it shall follow the provisions in Chapter 10, section 16 of these regulations.

## **Regulations for holders**

### *Market maker*

**Section 5** If a market maker intends to utilise the exception in Chapter 4, section 14 of the Financial Instruments Trading Act, it shall notify Finansinspektionen that it is trading or intends to trade in its capacity as a market maker for a specific issuer. This type of notification shall be filed immediately, although at the latest the trading day after trading has commenced. The market maker shall also notify Finansinspektionen when it ceases to be a market maker for a specific issuer.

### *Exceptions from aggregation of holdings for certain parent companies*

**Section 6** In order for exceptions to the aggregation of holdings of parent companies and subsidiaries to apply pursuant to Chapter 4, sections 16 and 17 of the Financial Instruments Trading Act, the conditions under a and b shall be fulfilled.

a) The parent company may not through direct or indirect instructions or in any other way intervene when a subsidiary that is a UCITS or a securities institution utilises its voting rights.

*Direct instructions* refer to all instructions issued by the parent company, or by another firm controlled by the parent company, and refer to how the UCITS or securities institution in individual cases shall utilise its voting rights.

*Indirect instructions* refer to all general or specific instructions, regardless of form, issued by the parent company, or by another firm controlled by the parent company, for the purpose of limiting the UCITS' or securities institution's freedom to utilise its voting rights in order to benefit certain business interests of the parent company or other firm controlled by the parent company.

b) A UCITS or securities institution that is a subsidiary shall independently of the parent company be free to exercise the voting rights associated with the assets it manages.

**Section 7** A parent company that would like to utilise the exception set forth in Chapter 4, sections 16 and 17 of the Financial Instruments Trading Act shall, without delay, file the following information with Finansinspektionen:

- a) a list of the names of the subsidiaries that are UCITS or securities institutions, including information about which competent authorities supervise them.
- b) a declaration that the parent company meets the requirements set out in section 6, subsection a with regard to every such UCITS or securities institution.

**Section 8** The parent company shall update the list in accordance with section 7, subsection a on a regular basis.

*Short holding period related to clearing and settlement*

**Section 9** The short holding period referred to in Chapter 4, section 12, subsection 1 of the Financial Instruments Trading Act, may, at the most, total three trading days from the day of the transaction.

*Notification content*

**Section 10** A notification of acquisition or disposal of shares or certificates of deposit within the scope of Chapter 4, section 2, first paragraph, subsection 1 of the Financial Instruments Trading Act shall contain information concerning:

1. the notifier's name, civic registration number or other identification number or, if the notifier is a legal person, the firm, company registration number or other identification number and address,
2. the issuer's name,
3. percentage of all shares and voting rights after the transaction,
4. number and class of shares after the transaction,
5. where applicable, the chain of controlling firms through which the voting rights are held,
6. the date when the threshold value was reached, exceeded or fell below,
7. the shareholder's identity, even if the shareholder pursuant to Chapter 4, section 3 of the Financial Instruments Trading Act does not have the right to exercise the voting rights, and
8. if the shareholder according to Chapter 4, section 3 of the Financial Instruments Trading Act does not have the right to exercise the voting rights, then the natural or legal person that has the right to exercise the voting rights on behalf of the shareholder shall be indicated.

**Section 11** A notification of acquisition or disposal of such financial instruments as referred to in Chapter 4, section 2, first paragraph, subsection 2 of the Financial Instruments Trading Act shall contain information concerning:

1. the notifier's name, civic registration number or other identification number or, if the notifier is a legal person, the firm, company registration number or other identification number and address,
2. holdings of voting rights after the transaction,
3. number and class of financial instruments after the transaction,
4. where applicable, the chain of controlling firms through which the financial instruments are held,
5. the date when the threshold value was reached, exceeded or fell below,
6. for an instrument with an exercise period where applicable, information about the day or period when the shares shall or can be acquired,
7. the maturity or expiration of the instrument,
8. the identity of the holder, and
9. the name of the underlying issuer.

*Language*

**Section 12** A notification filed pursuant to Chapter 4, section 3 or section 9, second paragraph of the Financial Instruments Trading Act, shall be prepared in Swedish, Danish, Norwegian or English.

Where special cause exists, Finansinspektionen may grant an exception from the provisions set forth in the first paragraph.

*Electronic filing of the notification with Finansinspektionen*

**Section 13** If a notification pursuant to Chapter 4, section 3 or section 9, second paragraph of the Financial Instruments Trading Act is filed with Finansinspektionen by electronic means, it shall be filed at the specified location on Finansinspektionen's website and in accordance with the instructions regarding format and procedures provided by the authority. In conjunction with the filing, the authenticity of the sender's identity and information shall be safeguarded using electronic identification.

**Exception for shares issued by companies without a registered office in the EEA**

**Section 14** The requirements in a foreign regulation referred to in Chapter 4, section 23 of the Financial Instruments Trading Act shall be considered equivalent to those laid down in Article 15 of the Transparency Directive if the limited liability company is required to disclose the total number of voting rights and the total amount of capital to the public at the latest 30 calendar days after these totals have increased or decreased.

**Section 15** The requirements in a foreign regulation referred to in Chapter 4, section 24 of the Financial Instruments Trading Act shall be considered equivalent to those laid down in Article 14 of the Transparency Directive if, in accordance with the requirements, an issuer with a registered office in the state shall fulfil the following conditions:

- a) an issuer allowed to hold up to a maximum of five per cent of its own shares to which voting rights are attached shall announce every time the threshold value is reached, exceeded or falls below.
- b) an issuer allowed to hold up to a maximum of between five and ten per cent of its own shares to which voting rights are attached shall announce every time the five per cent or the maximum permissible threshold value is reached, exceeded or falls below.
- c) an issuer allowed to hold more than ten per cent of its own shares to which voting rights are attached shall announce every time the five per cent threshold value or ten per cent threshold value is reached, exceeded or falls below.

**Chapter 13. Acquisition and disposal of own shares by limited liability companies**

**Section 1** The provisions in this chapter shall be applied by a Swedish limited liability company whose shares are admitted to trading on a regulated market that acquires or disposes of own shares.

**Section 2** A limited liability company referred to in section 1 shall register trading in own shares to a Swedish securities exchange where the shares are admitted to trading on a regulated market.

This type of notification shall have been received by the securities exchange at the latest 30 minutes before the opening of the securities exchange on the trading day immediately following when the agreement regarding acquisition or disposal of shares in the company was signed.

**Section 3** The notification pursuant to section 2 shall contain information concerning:

- the date of the transaction,
- the number of shares acquired or disposed of divided by class,
- the price that was paid or received per share,
- the limited liability company's actual holdings of own shares,
- the total number of shares in the company.

**Section 4** The securities exchange shall disclose on its website information about the trading in own shares reported pursuant to section 2.

## **Chapter 14. The Swedish Securities Council decides in certain issues about public takeovers on the stock market and publishes certain such decisions**

### **Transfer of management information to the Swedish Securities Council**

**Section 1** The Swedish Securities Council shall make decisions in issues referred to in Chapter 2, section 3, second paragraph, Chapter 3, section 4 and Chapter 7, sections 4 and 5 of the Stock Market (Takeover Bids) Act (2006:451).

### **Publication of Swedish Securities Council decisions**

**Section 2** The Swedish Securities Council shall publish its decisions pursuant to Chapter 7, sections 4 and 5 of the Stock Market (Takeover Bids) Act (2006:451) if the decision means that the application is fully or partially granted.

The Council announces the decision via publication on its website.

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### **Entry into force provisions**

1. These regulations enter into force on 1 November 2007, when the following Finansinspektionen regulations and general guidelines shall cease to apply:

- Finansinspektionen's Regulations (FFFS 1995:43) governing official listing of transferable securities, etc.
- Finansinspektionen's Regulations (FFFS 1998:16) governing disciplinary boards for securities exchanges,
- Finansinspektionen's Regulations (FFFS 2001:5) governing market surveillance at securities exchanges, authorised marketplaces and securities institutions,
- Finansinspektionen's Regulations (FFFS 2005:6) governing acquisition and disposal of own shares by limited liability companies,
- Finansinspektionen's Regulations (FFFS 2006:4) governing that the Swedish Securities Council shall decide on certain issues pertaining to public takeovers in the securities market and publish certain such decisions.

2. With regard to exemptions pursuant to Chapter 3, section 6 of FFFS 1995:43 and Chapter 2, section 3 of FFFS 2001:5 granted before the entry into force, old regulations apply.

GENT JANSSON

Carina Larsson

*Appendix 1a*

**Ownership assessment – natural person**

1. State which firm the acquisition relates to and what percentage of the shares and voting rights in the firm is intended to be acquired.
2. Do you or a close relation<sup>1</sup> own shares in the firm or in another firm, which in turn owns shares in the firm referred to in question 1?
3. Append a description or outline of the ownership structure in the group pre- and post-acquisition, with ownership shares stated in per cent.
4. Do you or a close relation<sup>1</sup> have any other financial relationships with the firm?
5. Have you been the subject of a suitability assessment by a foreign supervisory authority within the past year? If yes, please explain.
6. During the past five years, have you been a board member, alternate board member, managing director or deputy managing director in a firm which is under the supervision of Finansinspektionen or an equivalent foreign supervisory authority? Has this firm been subject to sanctions from a supervisory authority? If yes, please explain the circumstances.
7. Have you entered into personal bankruptcy in Sweden or in a foreign country? If yes, please explain.
8. Have you been a board member or held a senior position in a firm that has been the subject of a composition or company reorganisation or was placed into insolvent liquidation or the equivalent in Sweden or in a foreign country? If yes, please state the firm's name and explain the circumstances.
9. During the past five years, have you been convicted by a Swedish or foreign court for any crime in respect of which imprisonment is included in the range of penalties specified for the crime? If yes, please explain the circumstances.
10. Would you like to state any other facts or circumstances which might be of relevance in the assessment of this matter?

Note: As a part of the ownership assessment, Finansinspektionen will collaborate with e.g. Rikspolisstyrelsen (Swedish National Police Board), Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board), Kronofogdemyndigheten (Swedish Enforcement Authority) and Upplysningscentralen UC AB (UC AB).

The undersigned hereby certifies that the above information is correct and complete.

Date:

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<sup>1</sup> Close relation refers to e.g. a spouse, cohabitee, child, parent or other relation with whom you share living accommodations.

.....

Name:

Address, telephone number:

Civic registration number/date of birth:

*Appendix 1b*

**Ownership assessment – legal person**

1. State the applicant firm's name, company registration number and address. A registration certificate for the firm not more than two months old and the firm's most recent audited annual report should also be appended.
2. State which firm the acquisition relates to and what percentage of the shares and voting rights in the firm is intended to be acquired.
3. Append a description or outline of the entire ownership chain in the group, pre- and post-acquisition, with ownership shares stated in per cent.
4. State the other firms in the group that are under the supervision of Finansinspektionen or a corresponding foreign authority.
5. During the past year, has the firm been the subject of a suitability assessment by a foreign supervisory authority? If yes, please explain.
6. Would you like to state any other facts or circumstances which might be of relevance in the assessment of this matter?

Note: As a part of the ownership assessment, Finansinspektionen will collaborate with e.g. Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board) and Kronofogdemyndigheten (Swedish Enforcement Authority).

The undersigned hereby certifies that the above information is correct and complete.

Date:

.....

Authorised signatory:

Telephone number:

*Appendix 1c***Management assessment – in conjunction with an ownership assessment**

1. What experience and competence do you have within the financial sector? Please attach a copy of your curriculum vitae.
2. Which firm does the management assessment relate to?
3. Have you previously been board chairman, board member or alternate board member in a firm where one or more board members were not discharged from liability? If yes, state which firm(s).
4. Have you been the subject of a suitability assessment by a foreign supervisory authority within the past year? If yes, please explain.
5. During the past five years, have you been dismissed from a financial institution?
6. During the past five years, have you been a board member, alternate board member, managing director or deputy managing director in a firm which is under the supervision of Finansinspektionen or an equivalent foreign supervisory authority? Has this firm been subject to sanctions from a supervisory authority? If yes to either of the above questions, please explain the circumstances.
7. Have you entered into personal bankruptcy in Sweden or in a foreign country? If yes, please explain.
8. Have you been a board member or held a senior position in a firm that has been the subject of a composition or company reorganisation or was placed into insolvent liquidation or the equivalent in Sweden or in a foreign country? If yes, please state the firm's name and explain the circumstances.
9. During the past five years, have you been convicted by a Swedish or foreign court for any crime in respect of which imprisonment is included in the range of penalties specified for the crime? If yes, please explain.
10. Would you like to state any other facts or circumstances which might be of relevance in the assessment of this matter?

Note: As a part of the management assessment, Finansinspektionen will collaborate with e.g. Rikspolisstyrelsen (Swedish National Police Board), Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board), Kronofogdemyndigheten (Swedish Enforcement Authority) and Upplysningscentralen UC AB (UC AB).

The undersigned hereby certifies that the above information is correct and complete.

Date:

.....

Name:

Address, telephone number:

Civic registration number/date of birth:

*Appendix 2a***Management assessment – questions for board members and alternate board members**

1. What experience and competence do you have within the financial sector? Please attach a copy of your curriculum vitae.
2. Which firm does the management assessment relate to?
3. Are you employed by a firm other than the firm referred to in question 2? If yes, state your position.
4. Are you board chairman, board member or alternate board member in a firm other than that referred to in question 2? If yes, state which firm(s).
5. Have you previously been board chairman, board member or alternate board member in a firm where one or more board members were not discharged from liability? If yes, state which firm(s).
6. Do you directly or indirectly own shares in the firm referred to in question 2, or in any other firm, which represent 10 per cent or more of the share capital or voting capital? If yes, state in which firm(s).
7. Do you directly or indirectly own shares in the firm referred to in question 2, or in any other firm, which represent less than 10 per cent, but where the holding can still be considered to carry a significant influence on the management of the firm? If yes, state in which firm(s).
8. Do you or a close relation<sup>2</sup> have any other financial relationships with the firm referred to in question 2?
9. Do you have any other function in the firm referred to in question 2 or in the group/financial group?
10. Have you been the subject of a suitability assessment by a foreign supervisory authority within the past year? If yes, please explain.
11. During the past five years, have you been dismissed from a financial institution?
12. During the past five years, have you been a board member, alternate board member, managing director or deputy managing director in a firm which is under the supervision of Finansinspektionen or an equivalent foreign supervisory

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<sup>2</sup> Close relation refers to e.g. a spouse, cohabitee, child, parent or other relation with whom you share living accommodations.

authority? Has this firm been subject to sanctions from a supervisory authority? If yes to either of the above questions, please explain the circumstances.

13. Have you entered into personal bankruptcy in Sweden or in a foreign country? If yes, please explain.

14. Have you been a board member or held a senior position in a firm that has been the subject of a composition or company reorganisation or was placed into insolvent liquidation or the equivalent in Sweden or in a foreign country? If yes, please state the firm's name and explain the circumstances.

15. During the past five years, have you been convicted by a Swedish or foreign court for any crime in respect of which imprisonment is included in the range of penalties specified for the crime? If yes, please explain.

16. Would you like to state any other facts or circumstances which might be of relevance in the assessment of this matter?

Note: As a part of the management assessment, Finansinspektionen will collaborate with e.g. Rikspolisstyrelsen (Swedish National Police Board), Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board), Kronofogdemyndigheten (Swedish Enforcement Authority) and Upplysningscentralen UC AB (UC AB).

The undersigned hereby certifies that the above information is correct and complete.

Date:

.....

Name:

Address, telephone number:

Civic registration number/date of birth:

*Appendix 2b***Management assessment – questions for the managing director and deputy managing director**

1. What experience and competence do you have within the financial sector?  
Please attach a copy of your curriculum vitae.
2. Which firm does the management assessment relate to?
3. Are you managing director or deputy managing director in a firm other than the firm referred to in question 2? If yes, state which firm(s).
4. Are you employed by a firm other than the firm referred to in question 2? If yes, state in which firm(s) and your position(s).
5. Are you board chairman, board member or alternate board member in a firm other than that referred to in question 2? If yes, state which firm(s).
6. Have you previously been board chairman, board member or alternate board member in a firm where one or more board members were not discharged from liability? If yes, state which firm(s).
7. Do you directly or indirectly own shares in the firm referred to in question 2, or in any other firm, which represent 10 per cent or more of the share capital or voting capital? If yes, state which firm(s).
8. Do you directly or indirectly own shares in the firm referred to in question 2, or in any other firm, which represent less than 10 per cent but where the holding can still be considered to carry a significant influence on the management of the firm? If yes, state which firm(s).
9. Do you or a close relation<sup>3</sup> have any other financial relationships with the firm referred to in question 2?
10. Do you have any other function in the firm referred to in question 2 or in the group or financial group?
11. Have you been the subject of a suitability assessment by a foreign supervisory authority within the past year? If yes, please explain.
12. During the past five years, have you been dismissed from a financial company?

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<sup>3</sup> Close relation refers to e.g. a spouse, cohabitee, child, parent or other relation with whom you share living accommodations.

13. During the past five years, have you been a board member, alternate board member, managing director or deputy managing director in a firm which is under the supervision of Finansinspektionen or an equivalent foreign supervisory authority? Has this firm been subject to sanctions from a supervisory authority? If yes to either of the above questions, please explain the circumstances.

14. Have you entered into personal bankruptcy in Sweden or in a foreign country? If yes, please explain the circumstances.

15. Have you been a board member or held a senior position in a firm that has been the subject of a composition or company reorganisation or was placed into insolvent liquidation or the equivalent in Sweden or a foreign country? If yes, please state the firm's name and explain the circumstances.

16. During the past five years, have you been convicted by a Swedish or foreign court for any crime in respect of which imprisonment is included in the range of penalties specified for the crime? If yes, please explain the circumstances.

17. Would you like to state any other facts or circumstances which might be of relevance in the assessment of this matter?

Note: As a part of the management assessment, Finansinspektionen will collaborate with e.g. Rikspolisstyrelsen (Swedish National Police Board), Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board), Kronofogdemyndigheten (Swedish Enforcement Authority) and Upplysningscentralen UC AB (UC AB).

The undersigned hereby certifies that the above information is correct and complete.

Date:

.....

Name:

Address, telephone number:

Civic registration number/date of birth:

*Appendix 3***Simplified ownership and management assessment for persons who have previously been subject to an ownership or management assessment during the past 365 days**

1. Has anything changed with regards to the information submitted during Finansinspektionen's most recent ownership or management assessment? If yes, please specify.

Note: As a part of an ownership and management assessment, Finansinspektionen will collaborate with e.g. Rikspolisstyrelsen (Swedish National Police Board), Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board), Kronofogdemyndigheten (Swedish Enforcement Authority) and Upplysningscentralen UC AB (UC AB).

The undersigned hereby certifies that the above information is correct and complete.

Date:

.....

Name/authorised signatory:

Address, telephone number:

Civic registration number/date of birth/company registration number:



# Finansinspektionen's Regulations

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