

Finansinspektionen's Regulatory Code

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Finansinspektionen's regulations and general guidelines on the purchase and servicing of non-performing credit agreements;

FFFS 2024:2

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decided 12 March 2024.

Finansinspektionen prescribes the following pursuant to section 12, first paragraph, point 1 and second paragraph of the Purchase and Servicing of Non-Performing Credit Agreements Ordinance (2023:720) and provides the following general guidelines.

Scope

Section 1 These regulations and general guidelines apply to natural and legal persons when they apply the Purchase and Servicing of Non-Performing Credit Agreements Act (2023:714) and Servicing of Non-Performing Credit Agreements Ordinance (2023:720).

Terms and expressions

Section 2 Terms and expressions used in these regulations and general guidelines have the same meaning as those in the Servicing of Non-Performing Credit Agreements Act (2023:714).

Information about the transfer of non-performing credit agreements

Section 3 Such information that a credit institution and a credit acquirer that have transferred non-performing credit agreements shall submit to Finansinspektionen every six months pursuant to Chapter 2, sections 2 or 8 of the Servicing of Non-Performing Credit Agreements Act (2023:714) shall be submitted as per 30 June and 31 December.

The information shall refer to the non-performing credit agreements transferred during the immediately preceding six months and that have been submitted to Finansinspektionen no later than 10 August and 31 January, respectively.

The credit institution and the credit acquirer, when translating from a currency other than SEK, shall apply the spot rate that applies as at 30 June and 31 December, respectively.

General guidelines

The credit institution and the credit acquirer should provide the information digitally via Finansinspektionen's website according to the instruction provided there.

Application for authorisation to be a credit servicer

Section 4 An undertaking applying for authorisation to be a credit servicer shall ensure that the application contains the following information:

1. a description of how the business shall be conducted,
2. a complete name, a postal address and a personal identification number or, if one is not available, the birth dates of the natural persons who have or can be expected to come to hold a qualifying holding in the undertaking, and
3. a commercial name, a postal address and a company identification number or equivalent identification information for legal persons that have or can be expected to come to hold a qualifying holding in the undertaking.

Section 5 Where one or several legal persons hold or can be expected to come to hold a qualifying holding in the undertaking, the application shall also contain the following information:

1. a complete name, a postal address and a personal identification number or, if one is not available, the birth date of persons who are a board member or managing director or in a corresponding manner represent the legal person or are a deputy for such a position, and
2. which position or representative referred to in point 1 and a name of the legal person that he or she represents.

Section 6 An undertaking applying for authorisation to be a credit servicer shall use the application form available on Finansinspektionen's website.

General guidelines

When the undertaking submits the documents referred to in section 4, point 2 of the Servicing of Non-Performing Credit Agreements Ordinance (2023:720), it should use the form for management assessment, ownership management assessment and ownership assessment, respectively, available on Finansinspektionen's website.

Notice of change in circumstances

Section 7 A provision on a credit servicer's obligation to provide information to Finansinspektionen about operational changes is set out in section 5 of the Servicing of Non-Performing Credit Agreements Ordinance (2023:720).

General guidelines

When notifying changes in circumstances pursuant to section 5 of the Servicing of Non-Performing Credit Agreements Ordinance (2023:720), the credit servicer should use the form for management assessment, ownership

management assessment and ownership assessment, respectively, available on Finansinspektionen's website, if the notice refers to changes in

- the management of the credit servicer,
- the management of legal persons who have a qualifying holding in the credit servicer, or
- which natural and legal persons have a qualifying holding in the credit servicer.

Notification of outsourcing

Section 8 A notification pursuant to Chapter 3, section 7 of the Servicing of Non-Performing Credit Agreements Act (2023:714) that a credit servicer intends to enter into an outsourcing agreement shall contain information about the identity of the provider of the credit servicing services, and an account of which part(s) of the business the credit servicer intends to outsource and the scope of the business.

These regulations and general guidelines shall enter into force on 01 April 2024.

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