

# **Finansinspektionen's Regulatory Code**

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## **Finansinspektionen's regulations regarding the activities in Sweden of foreign management companies and fund companies;**

decided on 12 March 2004.

Finansinspektionen prescribes<sup>1</sup> the following pursuant to the Investment Funds Ordinance (2004:75).

The definitions used in Chapter 1, section 1 of the Investment Funds Act (2004:46) are also used in these regulations, unless otherwise stated.

### **Scope of application**

**Section 1** These regulations contain provisions for management companies and fund companies which report activities and apply for permits in accordance with Chapter 1, sections 6–9 of the Investment Funds Act (2004:46).

**Section 2** The documentation provided to the Finansinspektionen in connection with the report or application for a permit should be drafted in Swedish or English.

### **Contents of reports for management companies and fund companies (UCITS)**

**Section 4** A fund company with its headquarters in another country within the EEA which intends to carry on activities in Sweden pursuant to Chapter 1, section 7, first paragraph of the Investment Funds Act (2004:46) must give notice of its intention to Finansinspektionen. Along with the notice, the fund company must provide:

1. a copy of the company's permit to carry on fund activities,
2. a certificate from an authorised government agency in the fund company's home country showing that the fund company fulfils the requirements set out in 85/611/EEC (with additional Directive 2001/107/EEC),
3. fund rules or articles of association, if any,
4. a prospectus, information brochure or other equivalent information on the fund company and a simplified prospectus,
5. the latest annual report and half-yearly reports issued thereafter and

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<sup>1</sup> Cf. Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and Directive 2001/107/EC of the European Parliament and of the Council of 21 January 2002.

6. information on procedures for sale and redemption of the company's fund units in Sweden, including information on where sale and redemption is to take place, and
7. information on how the fund company in Sweden is to provide the information that the company is obliged to provide in accordance with the rules in its home country.

**Section 5** If sale and redemption of fund units is carried out by any party other than the management company or the fund company, Finansinspektionen must be supplied with a copy of the agreement governing the relationship between the fund company and any such client.

**Section 6** If a management company or fund company's activities in Sweden are carried on from a branch, information on the following must be provided in addition to the information contemplated in sections 4-5:

1. business name and address of the branch,
2. senior executives of the branch, and
3. planned activities in Sweden.

### **Contents of applications for management companies and fund companies (non-UCITS)**

**Section 7** An application for a permit submitted by a management company to carry on fund activities pursuant to Chapter 1, section 8, first paragraph of Act (2004:46) on Investment Funds, shall contain the following:

1. a copy of the management company's permit to carry on activities,
2. a certificate from an authorised government agency or other authorised body stating that the company is under supervision, what that supervision entails and that the government agency or authorised body permits the company to establish itself in Sweden, and
3. information leading to the assumption that the planned activities in Sweden will conform to Chapter 2, sections 1, 2–6, 2 and 4 of Act (2004:46) on Investment Funds.

If a management company applies for a permit to carry out certain work or certain functions commissioned by a fund management company, another management company or a fund company, the management company must state the following details in the application:

1. the work or functions the company is to offer, and
2. the scope of the activities.

**Section 8** An application from a fund company for a permit to carry on activities in Sweden pursuant to Chapter 1, section 9 of the Investment Funds Act (2004:46) must contain the following:

1. a copy of the fund company's permit to carry on fund activities
2. a certificate from an authorised government agency or other authorised body stating that the company is under supervision, what that supervision entails and that the government agency or authorised body permits the company to establish itself in Sweden,
3. a report on the fund company's activities and how the fund company will fulfil the requirement for sound fund activities in Sweden,

4. fund rules,
5. articles of association, if any,
6. a prospectus, information brochure or other equivalent information,
7. the most recent annual report, and the most recent semi annual report
8. information on procedures for sale and redemption of fund units in Sweden, and
9. information on how the fund company is to provide the information that the company is obliged to provide in accordance with the rules in its home country.

**Section 9** If sale and redemption of fund units is carried out by any party other than the management company or the fund company, Finansinspektionen must be supplied with a copy of the agreement governing the relationship between the management company or fund company and any such client.

**Section 10** If fund activities in Sweden are carried on from a branch, information on the following must be provided in addition to the information contemplated in section 8:

1. business name and address of the branch,
2. senior executives of the branch, and
3. planned activities in Sweden.

### **Notice of change in circumstances**

**Section 11** The management company or the fund company shall notify Finansinspektionen of any substantial changes in their activities in Sweden.

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These regulations shall enter into force on 1 April 2004, whereupon Finansinspektionen's general guidelines (FFFS 1994:13) regarding what a notice in accordance with section 7b of the Securities Funds Act (1990:1114) should contain shall be repealed.

INGRID BONDE

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