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FAQs – periodic reporting in accordance with the Anti-Money Laundering Act

Who must report?

Basically all undertakings conducting business in Sweden, i.e. natural and legal persons specified in Chapter 1, section 2, points 1–13 of the Swedish Anti-Money Laundering Act (2017:630). You can see which authorisations you have in FI's Company Register, which is available at www.fi.se.

How do I report?

Reports are **exclusively** to be made in the new Fidac reporting system either manually or by submitting a JSON-file. <https://www.fi.se/en/e-services-and-forms/reporting-to-fi/fidac/>

Do companies under liquidation need to report?

Yes, if the company has authorisation from or is registered with FI.

The requirement also applies to foreign undertakings' branches and Swedish subsidiaries in Sweden.

The reporting obligation for foreign branches and Swedish subsidiaries applies only to information in these undertakings. For example, a foreign branch must only report information about the branch's net sales, not the net sales of the parent undertaking.

I am a natural person dealing as an insurance broker, am I subject to the reporting obligation?

Yes, as of 2019, if you are or have authorisation for conducting business in Sweden, i.e. natural and legal persons specified in Chapter 1, section 2, points 1-13 of the Anti-Money Laundering Act (2017:630), you are subject to the reporting obligation.

You can see which authorisations you have in FI's Company Register, which is available at www.fi.se. If you have authorisation for life insurance (*Livförsäkring*), you are subject to the reporting obligation even if you are not conducting any business with these types of products.

I have authorisation for life insurance, but I am not conducting any business with these types of products. Can I be removed from the reporting obligation if I de-register my authorisation?

See the Insurance page at www.fi.se for more information.

Reporting exemptions

The undertakings that are exempted from the reporting obligation are specific tied agents for whom the obligation rests instead on the institution that is subject to authorisation. This applies, for example, to currency exchangers and money remitters.

The obligation does not apply to Swedish undertakings' branches and subsidiaries abroad.

Foreign companies who conduct cross-border operations in Sweden without having established a firm (for example via a branch or by other means through a natural or legal person) are not subject to this periodic reporting obligation.

For which activities in the undertaking must we file a report?

The undertaking must file a report for the part of the activities that are subject to Chapter 1, section 2, points 1–13 of the Anti-Money Laundering Act (2017:630). As such, insurance undertakings and insurance intermediaries, for example, only need to file reports for activities that refer to life insurance.

Who at the undertaking is responsible for filing the report with FI?

No single person has been specified as responsible for filing the report. The undertaking is ultimately responsible for ensuring that the report is filed, but may decide who within the undertaking is suitable for carrying out the task.

In terms of the group, what is the level of the reporting?

Each individual legal entity is responsible for its own reporting. From a practical perspective, it is up to the group to decide who in the group is responsible for reporting for each unit. In other words, the group can decide to have one person file the reports for all subsidiaries as long as a report is filed for each individual undertaking.

In what language should the report be filed?

From 2024 the reporting can only be provided in Swedish. There is an English translation at the end of this FAQ.

Why are all of the products offered by my undertaking not included as an option in the questionnaire?

The questionnaire contains questions that FI considers to be necessary to be able to categorise the risk of the undertaking under supervision. While the questions may touch on some products and services, the aim is to create a risk profile for each individual undertaking, not to obtain an overview of their total product offering. It is possible that some undertakings may not offer any of the products or services that are listed in the questionnaire.

What does “legal tax domicile” mean?

Legal tax domicile is the country where the undertakings’ customers are registered for tax purposes. Questions about the legal tax domicile are intended to obtain an overview of the countries in which the undertakings’ customers are registered for tax purposes. Please specify if a customer has a legal tax domicile in more than one country.

Example: If a customer has a legal tax domicile in both Sweden and the USA, this customer is counted in both fields, i.e. the field for legal domicile in Sweden and the field for legal domicile outside the EU.

An undertaking must identify where its customers have their legal tax domicile. In general, the legal tax domicile is the same as the country in which the customer lives or has permanent residency. The registered address can be a natural place to start when determining the legal tax domicile. Using this address, the undertaking can assess if it is reasonable that the registered address and the legal tax domicile are the same. In some cases, based on what is known about the customer in general, it is possible to assume with a high degree of probability where the customer’s tax domicile is. In cases where such an assumption is not reasonable, additional measures should be taken to determine the location of the customer’s legal tax domicile.

When specifying the number of the undertaking’s employees in Sweden, what happens if a service provider is a legal person and several consultants participate in the work remotely? Should the legal person in this case be considered a single employee?

Yes, in this case, the legal person should be considered a single employee.

What are the definitions for “established business relationship” and “customer”?

Established business relationship is defined in the Anti-Money Laundering Act (2017:630) as a business relationship that is expected to have a certain longevity.

A *customer* is defined in the Anti-Money Laundering Act (2017:630) as a party which has commenced or is about to commence a business relationship with an undertaking.

It is up to an undertaking to make an assessment based on these definitions and the nature of business which is conducted when defining its established business

relationships and customers. Some guidance has been provided in the preparatory works, Bill 2016/17:163 (from page 188).

What does the term “correspondent bank” mean?

A *correspondent bank* is a bank that considers itself to have correspondent relationships as defined in Article 3(8)(a) of the Fourth Anti-Money Laundering Directive (2015/849). The answer to the question should be the number of relationships.

Article 3(8)(a) defines *correspondent relationships* between banks as

“the provision of banking services by one bank as the correspondent to another bank as the respondent, including providing a current or other liability account and related services, such as cash management, international funds transfers, cheque clearing, payable-through accounts and foreign exchange services”

What does the term “private banking” mean?

There is no legal definition of *private banking*. It is up to the undertakings to determine if they offer this service or not. Private banking is an umbrella term for the services an undertaking offers its wealthiest customers, often based on whether the person or family has certain amount of investable assets. The range of products at undertakings can vary. For example, some may offer tax advice but others not.

What is the definition of “money transmittance”?

The term *money transmittance* is defined in Chapter 1, section 2, points 8–9 of the Anti-Money Laundering Act (2017:630).

What does the term “High risk third country mean?

Third countries, identified by The European Commission with strategic deficiencies in their AML/CFT regimes that pose significant threats to the financial system of the Union.

What does the phrase “Are cross-border transactions checked against the sanction lists?” mean?

Transactions that are transmitted from one jurisdiction to another must be checked against international sanction lists. For example, as a main rule, financial transactions to/from North Korea are forbidden.

What is meant by “What is the value of all cross-border transactions?”?

The total value of cross-border transactions transmitted to and from another jurisdiction. Cross-border transactions can include payments such as wire transfers, card payments, etc.

The value of all cross-border transactions includes transactions for both customers and internal corporate transactions. For example: If a company conducts transactions from Sweden *to* country A for SEK 50.000 and *from* country A to Sweden for SEK 10.000 then the total value should be reported as $50.000 + 10.000 = 60.000$.

What is meant by “Hawala”?

Hawala is an informal method of transferring money without any physical money actually moving.

**These are the questions in the form translated to English:
(please note, that the questions in the reporting portal are in Swedish only)**

A INFORMATION ABOUT THE ACTIVITIES OF THE UNDERTAKING

The undertakings beneficial owners and domicile

A1 How many Beneficial Owners does the undertaking have? , select

A2 How many (if any) of the undertakings beneficial owners have their legal tax domicile abroad?, amount

A3 In which countries besides Sweden (if any) do the undertakings beneficial owners have their legal tax domicile?, multiselect

A4 Does the undertaking have any cross-border operations in Sweden (subsidiary or branch)?, select

A5 In which country is the Parent undertaking domiciled?, select

The undertakings KPIs

A6 Specify the undertakings net sales as per the most recent annual accounts

A7 Specify the undertakings balance sheet total as per the most recent accounts

A8 For UCITS management companies and AIF managers, specify the value of the managed assets for all managed funds in the past year

The undertakings employees

A9 Enter the total number of employees (in Sweden), amount

The undertakings product range:

A10 Deposits on account with deposit insurance, select

A11 Deposits on account without deposit insurance, select

- A12 Loans with collateral, select
- A13 Loans without collateral, select
- A14 Money remittance, select
- A15 Securities trading, select
- A16 Pension solutions, select
- A17 Insurance, select
- A18 Cash handling, select
- A19 debit card, select
- A20 Pre-paid debit card, select
- A21 Swish, select
- A22 Private Banking, select
- A23 Currency exchange, select
- A24 Leasing, select
- A25 Payment services, select
- A26 Electronic money, select
- A27 Cryptocurrency, select
- A28 Trade finance products, select
- A29 Hawala operations, select

Transactions

A30 Does the undertaking conduct cross-boarder transactions?

A31 How large is the sum of all cross-boarder transactions?

Undertakings foreign operations

A32 Has the undertaking established any business operations in foreign jurisdictions through a subsidiary, branch or an agent that is subject to foreign Anti-Money regulations?

A33 Specify the countries where business operations are established

B THE UNDERTAKINGS RISK ASSESSMENT AND PROCEDURES

General risk assessment

B1 Has the undertaking conducted a general risk assessment?, select

B2 Most recent update (if applicable) to the general risk assessment, YYYY-MM

B3 Most recent previous update (if applicable) to the general risk assessment, YYYY-MM

Procedures and guidelines

The undertaking has procedures and guidelines for:

- B4 Gathering customer due diligence, select
- B5 Monitoring, select
- B6 Reporting to the Swedish Police (Financial Intelligence Unit), select
- B7 Processing of personal data, select
- B8 Suitability assessment, select
- B9 Education, select
- B10 Protection of employees, select
- B11 Maintenance of a register, select

High risk countries

- B12 Specify the countries that the undertaking has identified as high risk in the general risk assessment and in which there are established business relationships.
- B13 Does the undertaking consider High risk third countries in the general risk assessment?

Preparation of and updates to the general risk assessment

Which functions/persons in the undertaking are involved in the preparation and updating of the general risk assessment?

- B14 Specially appointed executive, select
- B15 Management, select
- B16 Persons in each business area, select
- B17 Other function/person in the undertaking (specify), txt

Declined business relationships

- B18 which customer category(-ies) (if any) has the undertaking declined business relationships because the risk associated with this category was too large (multiple answers possible)?, txt

C CUSTOMER DUE DILIGENCE

Information about business relationships and customers

Number of customers

with legal tax domicile in Sweden

C1 Natural persons, amount

C2 Legal persons, amount

with legal tax domicile in EU/EEA (not Sweden)

C3 Natural persons, amount

C4 Legal persons, amount

with legal tax domicile outside of EU/EEA

C5 Natural persons, amount

C6 Legal persons, amount

How many customers are considered to be high risk? Specify number

C7 Natural persons, amount

C8 Legal persons, amount

Specify the number of the undertakings customers that have been identified as PEP, family members of the PEP or close associates of the PEP

with legal tax domicile in Sweden

C9 Natural persons, amount

C10 Beneficial owners for legal persons, amount

with legal tax domicile in EU/EEA (not Sweden)

C11 Natural persons, amount

C12 Beneficial owners for legal persons, amount

with legal tax domicile outside of EU/EEA

C13 Natural persons, amount

C14 Beneficial owners for legal persons, amount

C15 Number of established business relationships in Sweden (rounded to nearest hundred), amount

For how many established business relationships does the undertaking not have current and adequate information for customer due diligence?

C16 For natural persons, amount

C17 For legal persons, amount

Where appropriate for banks, specify information about correspondent banks with legal tax domicile in:

C18 Sweden

C19 EU/EEA (not Sweden), amount

C20 Outside of the EU/EEA, amount

D MONITORING AND REPORTING

Transaction review system

D1 Does the undertaking review transactions in order to to identify suspicious transactions or deviant activities?, select

Which type of transaction review system is used (if any)?

D2 Automatic transaction review system, select

D3 Manual transaction review system, select

Alarms and reports

D4 Does the undertaking document the reasoning for why an alarm for suspicious transactions or deviant activities is rejected or reported to the Financial Intelligence Unit?, select

D5 If the undertaking has an automatic monitoring system, how many alarms for suspicious transactions or deviant activities were generated in the past year?, amount

D6 How many reports on suspected money laundering did the undertaking submit to the Financial Intelligence Unit in the past year?, amount

D7 How many reports on suspected financing of terrorism did the undertaking submit to the Financial Intelligence Unit in the past year?, amount

How long did it take from when the alarm was generated until a report was submitted to the Financial Intelligence Unit (in the past year)?

D7 The median (in days) of all cases where a report was submitted to the Financial Intelligence Unit, amount

E COMPLIANCE

Do any of the following control functions exist?

E1 Specially appointed executive, select

E2 Appointed officer for controlling and reporting obligations, select

E3 Independent audit function, select

Identified deficiencies

E4 Has any control function identified deficiencies in the undertakings compliance with the money laundering regulations during the past year?, select

If deficiencies were identified by the control function, were any measures taken with regard to them?

E5 Deficiencies identified by the control function are rectified, select

E6 The deficiencies identified by the control function are not rectified, but the process to rectify them is currently underway, select

E7 The deficiencies have been left unrectified, select

EU regulations regarding sanctions

E8 Are new customers checked against the sanction lists before a business relationship is established?, select

E9 Is a new beneficial owner checked against the sanction lists before a business relationship is established?, select

E10 How often are existing customers checked against the sanction lists?, select

E11 How often is a beneficial owner checked against the sanction lists?, select

E12 Are cross-border transactions checked against the sanction lists?, select

E13 Does the undertakings have assets or economic resources belonging to natural or legal persons, units or bodies that are identified on the sanction lists?, select

F TRAINING

Training to identify suspected money laundering and financing of terrorism

F1 Does the undertaking offer training for employees, consultants and other persons involved in its activities in a similar capacity with the aim of identifying suspected money laundering or financing of terrorism?, select

F2 If the company does offer such training, has the content been updated in the past year?, select

F3 If the undertaking does offer such training, has the content been adapted to the needs of different personnel categories?, select

F4 If the undertaking offer such training, has the undertaking held any type of training for money laundering and the financing of terrorism in the past year?, select

What components are included in the training (if applicable)?

F5 Content of applicable regulations, select

F6 The undertakings general risk assessment, select

F7 The undertakings procedures, guidelines, etc., to facilitate the identification of suspected money laundering and financing of terrorism, select

F8 Typologies and methods for money laundering and the financing of terrorism, select