

Finansinspektionen's Regulatory Code

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FFFS 2010:6

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

decided on 8 July 2010.

Finansinspektionen prescribes pursuant to Chapter 8, section 27, item 1 of the Payment Services Act (2010:751), and section 5, items 7 and 8 of the Payment Services Ordinance (2010:1008) that sections 2 and 10 and Appendix 2 – Application/notification for management assessment of Finansinspektionen's regulations (FFFS 2009:3) governing ownership and management assessment shall have the following wording.

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

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

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

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

Section 10 A financial institution shall notify Finansinspektionen when the following persons are appointed in the firm:

- chairman of the board
- board members
- alternate board members
- managing director or deputy managing director, i.e. a person serving in the managing director's stead,

– person responsible for the payment service operations (only applies to payment institutions).

The firm shall also notify Finansinspektionen when the number of members on the board of directors decreases.

An occupational pension fund or pension fund shall, however, only notify Finansinspektionen when the firm appoints or intends to appoint a new chairman of the board, board member or alternate board member.

The information in *Appendix 2* shall be appended to the notification when a new chairman of the board, board member, alternate board member, managing director or deputy managing director is appointed in a financial institution.

These regulations shall enter into force on 1 August 2010.

MARTIN ANDERSSON

Johan Terfelt

*Appendix 2***Application/notification for management assessment**

A chairman of the board, alternate board member, managing director and deputy managing director in financial institutions shall submit information in accordance with this appendix when the firm applies for authorisation from Finansinspektionen. The management assessment is part of an application for authorisation.

Information in accordance with this appendix shall also be submitted to Finansinspektionen when submitting notification of changes in the positions mentioned above.

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 firms offering credit assessments.

Application form

Fill in the information in the form below. Some of the information must be submitted as a separate document. Review the Appendix Checklist on the last page of the management assessment.

Contact information

Who should Finansinspektionen contact about this application/notification?

First name: _____
 Surname: _____
 Title: _____
 Address: _____
 Telephone number: _____
 E-mail address: _____
 Fax: _____

The financial institution under management assessment (including comp. reg. no.)?

Position on board and role

Which position on the board or role will be under management assessment?

___ chairman of the board
 ___ board member
 ___ alternate board member
 ___ managing director
 ___ deputy managing director

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_____ person responsible for payment service operations (only applies to payment institutions)

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If you have previously submitted identical information to Finansinspektionen as part of a separate matter, you can refer to this matter. State the registration number and the information that was submitted.

Personal information

1. If you are registered in Sweden

First name: _____
 Surname: _____
 Personal identification number: _____
 Address: _____
 Telephone number: _____

*If you are not registered in Sweden**

First name: _____
 Surname: _____
 Personal identification number or equivalent: _____
 Date of birth: _____
 Place of birth: _____
 Address: _____
 Telephone number: _____
 Nationality: _____
 Passport no.: _____
 Previous nationalities (if relevant): _____
 Previous name (if relevant): _____

* If you are not registered in Sweden, append a certified copy of an identity document.

CV

2. Append a CV that highlights relevant information about your education, work experience and other assignments.

Employment and board and senior management assignments

3. Specify the firm in which you are employed, receive consistent assignments or are an appointed board member. Also, indicate if you hold several roles within the same company:

Name of firm (including comp. reg. no.)	Type of business	Registered office	Position on board and role

Qualifying ownership

4. Specify if you either directly or indirectly have a qualifying holding in the firm that is under management assessment or if you in any other way have a significant influence:

5. Specify any other firms in which you hold a direct or indirect qualifying holding or in any other way have significant influence:

Name of firm (including comp. reg. no.)	Type of business	Registered office	Holding (per cent)

Close relations holding shares

6. Indicate if a close relation owns shares in the firm under management assessment, or in another firm that in turn owns shares in the firm.

Also, indicate if there are other financial relationships between the above parties.

Close relation refers to e.g. a spouse, registered partner, cohabitee, child, parent or other relation with whom you share living accommodations.

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Conflicts of interest

7. State your position in the firm that is under management assessment and any other engagements that you may have that can potentially result in conflicts of interest and describe how these will be handled.

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Reputation of management

8. Have you

a) during the past ten years been convicted by a Swedish or foreign court, or formally been charged as a suspect in an ongoing investigation, for a financial crime in respect of which imprisonment is included in the range of penalties?

Yes

No

b) during the past ten years been sentenced to imprisonment by a Swedish or foreign court for a crime other than that set out in 8a)?

Yes

No

c) during the past five years been a board member or managing director or deputy managing director of an operating company in which the board of directors was not granted a release from liability?

Yes

No

d) during the past five years been dismissed from employment at a financial institution or as a senior manager or from an assignment as a board member or auditor in another operating company?

Yes

No

9. To the best of your knowledge, have you or any firm in which you are or have been part of senior management or a board member or have or have had control:

a) during the past five years been (or still are) party to arbitration proceedings or civil (excluding family-related matters) or management proceedings concerning tax or business?

Yes No

b) during the past five years been (or still are) subject to a debt restructuring, composition or company reconstruction or entered into bankruptcy or an equivalent process in another country?

Yes No

c) during the past ten years been sanctioned by either Swedish or foreign supervision authorities?

Yes No

d) during the past ten years, either in Sweden or in another country, had an application rejected, been excluded from conducting business or in another way had limitations placed on your right to conduct business or a profession that requires a licence, registration or the equivalent?

Yes No

e) during the past ten years been the subject of a suitability assessment by a foreign supervisory authority?

Yes No

10. If you have answered yes to any of the questions under 8 and 9, please explain the circumstances.

Information

Submit any additional information to Finansinspektionen below.

The undersigned hereby certifies that the information submitted in this application is correct and complete.

Date:

.....
Signature

.....
Name in print

Checklist – documents that must be appended to the management assessment

The following documents shall be appended to the application/notification:	Appended	If not appended, explain
If you are not registered in Sweden: a certified copy of an identity document as set out on page 31.		
CV, as set out on page 31.		