Finansinspektionen's regulations
regarding ownership, ownership management and management assessment in credit institutions;

FFFS 2023:13

Published on

den 27 juni 2023

decided den 20 juni 2023.

Finansinspektionen prescribes the following pursuant to Chapter 5, section 2, points 3, 17 and 20 of the Banking and Financing Business Ordinance (2004:329).

### Scope and definitions

**Section 1**These regulations contain provisions governing the information an undertaking and its owners shall submit to Finansinspektionen in conjunction with an ownership, ownership management and management assessment.

**Section 2**These regulations apply to the following undertakings and their owners:

1. banking companies,

2. savings banks,

3. members’ banks,

4. credit market companies, and

5. credit market associations.

These regulations also apply to credit institutions outside the European Economic Area (EEA) that shall establish or have established a subsidiary in Sweden, as follows:

1. Information shall be submitted in accordance with the provisions in section 5 with regard to establishment of a branch. However, for Appendices 1a and 1b, only information specified in sections 1 and 2 of the appendices shall be submitted.

2. Representatives for the branch shall submit information in accordance with the provisions set out in section 9.

**Section 3**Terms and expressions in these regulations have the same meaning as in the Banking and Finance Business Act (2004:297), unless otherwise specified.

### Information in writing to Finansinspektionen

**Section 4** An undertaking pursuant to section 2, first paragraph, and its owners shall submit written information to Finansinspektionen in accordance with sections 5–9.

### Fit and proper assessment of qualifying owners

#### Application for authorisation to acquire shares

**Section 5**An application for authorisation to acquire shares or participations in an undertaking pursuant to section 2, first paragraph shall include the information set out in *Appendix 1a* for a natural person or *Appendix 1b* for a legal person.

Where the acquirer is a legal person, the application, in addition to that set out in the first paragraph, shall contain the information set out in *Appendix 1c* about board members, alternate board members, managing directors and deputy managing directors in the acquiring legal person.

#### Simplified application for legal persons under financial supervision

**Section 6**A legal person under the supervision of Finansinspektionen or another competent authority within the EEA does not need to submit the information set out in sections 2.5.2, 2.9.1 and 2.9.2 of *Appendix 1b* unless specifically requested by Finansinspektionen.

#### Simplified application in certain cases for legal or natural persons that are qualifying owners or part of senior management or the board of directors of a financial undertaking

**Section 7** A legal or natural person who is a qualifying owner or part of senior management or the board of directors of a financial undertaking and who has previously undergone an ownership assessment or management assessment by Finansinspektionen or a competent authority in the EEA does not need to submit the information set out in sections 2.5.2, 2.9.1 and 2.9.2 of *Appendix 1b* and sections 2.3, 2.8.1, 2.8.2 and 2.8.3 of *Appendix 1a* provided that the legal or natural person certifies that the information is still valid and accurate.

If an assessment has been performed by another competent authority within the EEA, the legal or natural person shall enclose a document that proves this.

The information referred to in the first paragraph shall be submitted however if specifically requested by Finansinspektionen.

#### Change in the senior management of an undertaking which has a qualifying holding

**Section 8**An application for a change in senior management of an undertaking that has a qualifying holding in an undertaking pursuant to section 2, first paragraph shall contain the information set forth in *Appendix 1c*. ‘Change in senior management’ refers to the same thing as in section 9.

### Suitability assessment of management

**Section 9**An undertaking pursuant to section 2 shall submit the information*Appendix 2* in conjunction with appointing a new person or making changes to the following positions in the undertaking:

– chairman of the board,

– board members,

– alternate board members, and

– managing director or deputy managing director, that is, the person

serving in the managing director's stead.

The undertaking shall also notify Finansinspektionen if the number of members on the board of directors decreases.

For every change to the board of directors, the undertaking shall assess whether the board as a whole has the requisite knowledge and experience to manage the undertaking.

### Exemptions from information requirements

**Section 10**Finansinspektionen can decide on exemptions from the requirement to submit certain information. These are contained in this regulation.

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These regulations shall enter into force on den 18 juli 2023

DANIEL BARR

 Fredrik Sandström

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Appendix 1a – Application for ownership assessment – natural person

Appendix 1b – Application for ownership assessment – legal person

Appendix 1c – Application/notification for senior managers in an owner undertaking

Appendix 2 – Notification for management suitability assessment

# *Appendix 1a*

Application for ownership assessment – natural person

Fill in the information in the form below by checking the relevant box, or providing your response in the space provided. More detailed responses can be provided in separate appendices. See the Appendix Checklist on the last page of the form.

*Acquisition* refers to acquisitions pursuant to Chapter 14, section 1 of the Banking and Financing Business Ordinance (2004:297).

*Target company* refers to the undertaking being acquired.

*Acquirer* refers to the natural who is applying for authorisation to acquire shares or participations in a target company in accordance with Chapter 14, section 1 of the Banking and Financing Business Act.

As a part of the ownership assessment, Finansinspektionen collects information from, for example, the Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments.

1 General

## 1.1 Basic information

1. State the name of the acquirer (including personal identity number or equivalent).

2. State the name of the target company (including corporate identity number).

3. Are there other undertakings under Finansinspektionen’s supervision that are affected by the acquisition?

 [ ]  Yes [ ]  No

If yes, which undertaking(s) (including corporate identity number)?

## 1.2 Contact information

Whom should Finansinspektionen contact about this assessment?

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| --- | --- |
| First name: |  |
| Surname: |  |
| Title: |  |
| Name of the undertaking: |  |
| Address: |  |
| Telephone number: |  |
| Email: |  |

2 Information about the acquirer

## 2.1 Personal information

|  |  |
| --- | --- |
| Full name and previous name (if any):  |  |
| Date and place of birth: |  |
| Nationality: |  |
| Personal identity number or equivalent: |  |
| Home address: |  |
| Telephone number: |  |
| Mobile telephone number: |  |
| Fax number: |  |
| Passport number: |  |
| Email: |  |

Also attach a certified copy of an identity document.

## 2.2 Exemptions from submitting certain information

Are you citing section 7 or 10 of these regulations as a reason for being exempt from submitting certain information?

 [ ]  Yes [ ]  No

If yes, please describe the circumstances.

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Is the information you submitted in the previous ownership assessment or management assessment now out of date or in some other way incorrect?

 [ ]  Yes [ ]  No

If yes, please fill out sections 2.3, 2.8.1, 2.8.2 and 2.8.3 below.

## 2.3 CV

Append a CV that contains relevant information about your education, work experience and other assignments. In terms of education, state the type of education (e.g. university, course provider), field of education (e.g. financial analysis), period of time, scope and educational institution. In terms of work experience, specify the firm, its business, your position, work duties and period of time. *Position* refers to position and board assignments.

## 2.4 Financial position

Account for your current financial position by stating

– your income from the previous and current calendar year (including the source of the income),

– your current assets and liabilities, as well as guarantee commitments, guarantees provided and other obligations, and

– whether there are other factors that affect your financial position.

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## 2.5 Describe the ownership chain

Attach a description of the ownership chain before and after the acquisition. The description should be in the form of a schematic outline. Please include descriptive text if needed to understand the outline.

Participations shall be stated as a percentage of the issued participations. If the voting rights differ from the number of participations, also state the number of votes as a percentage of the total number of votes.

Also, list owners that in any other way have significant influence over the target company. List the nature of the business and the registered office for each undertaking in the ownership chain. Also, indicate which undertakings are under the supervision of Finansinspektionen or an equivalent foreign authority.

## 2.6 Assignments and other ownership

1. Name all undertakings in which you are an appointed chair of the board, board member, alternate board member, managing director or deputy managing director.

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| **Undertaking** (including corporate identity number) | **Type of business** | **Registered office** | **Board assignment or position in the undertaking** |
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2. Specify all undertakings in which you are employed. Also state if you have more than one role in the same undertaking.

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| **Undertaking** (including corporate identity number) | **Type of business** | **Registered office** | **Position** |
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3. Name the undertakings in which your ownership signifies control. The definition of control is set out in section 4.1.

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| --- | --- | --- | --- |
| **Undertaking** (including corporate identity number) | **Type of business** | **Registered office** | **Holding (per cent)** |
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## 2.7 Relations and interests

1. Account for any relations you may have with

– other direct or indirect shareholders or members of the target company,

– another person who has the right to vote in the target company,

– another person or another undertaking that, although not a shareholder, has the potential to exercise equivalent influence over the target company,

– politically exposed persons as defined in Article 3 (9) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC**,**

– other members of the target company's board of directors or with the target company's managing director or deputy managing director, or

– the target company or other companies in its group.

*Relations* refers to both financial relations such as issued credits, guarantees or pledges and non-financial relations such as being a close relative or in some other way having a close relationship to any of the persons.

*Close relative* refers to a spouse, registered partner, cohabitee, child, parent or other relative with whom you share living accommodation.

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2. If there is a conflict of interest in the type of relationship referred to in 2.7.1, please describe the conflict and the proposed method of managing the conflict.

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3. Describe any other interests or activities that may be in conflict with the target company’s interests and activities. Also specify the methods of managing these conflicts of interest.

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## 2.8 Reputation of the acquirer

1. Have you

a) in the past ten years, been convicted by a Swedish or foreign court, or formally been a suspect in an ongoing investigation, for a financial crime for which fines, imprisonment or a suspended sentence are included in the range of punishments?

 [ ]  Yes [ ]  No

b) in the past ten years been sentenced to fines, imprisonment or a suspended sentence by a Swedish or foreign court for a crime other than that specified in 2.8.1a?

 [ ]  Yes [ ]  No

c) in the past five years, been a member of the board or managing director or deputy managing director of a commercial undertaking where the board of directors was not discharged from liability?

 [ ]  Yes [ ]  No

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

 [ ]  Yes [ ]  No

2. Are you a defendant in current criminal proceedings?

 [ ]  Yes [ ]  No

3. To the best of your knowledge, have you or any undertaking in which you are or have been an officer of the undertaking or a director, or have or have had control of,

a) in the past five years, been (or still are/is) party to administrative proceedings concerning tax or business activities, to arbitration proceedings or civil proceedings (excluding family-related matters)?

 [ ]  Yes [ ]  No

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

 [ ]  Yes [ ]  No

c) in the past ten years been subject to a decision from the Swedish Tax Agency imposing tax supplements, late payment fees or administrative fines in accordance with the Tax Procedures Act (2011:1244), revised tax assessment or an estimated assessment?

[ ]  Yes [ ]  No

d) at any time been prosecuted, been party to a criminal investigation or administrative proceedings or been sanctioned or subject to enforcement proceedings regarding fraud, corruption, money laundering, financing of terrorism or other financial crime, or negligence to take appropriate measures and follow internal instructions for preventing such events?

[ ]  Yes [ ]  No

e) at any time been subject to investigation, enforcement proceedings or other procedures that may be relevant in assessing your suitability?

 [ ]  Yes [ ]  No

f) been the subject of an intervention (for example an administrative fine, injunction to take action, remark, warning or withdrawal of authorisation) by a supervisory authority in Sweden or in another country?

 [ ]  Yes [ ]  No

g) in 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

h) in the past ten years in Sweden or another country had authorisation to conduct operations withdrawn or in another way been excluded from or stripped of the right to conduct operations by an authority or another public entity, or by a trade organisation or similar organisation?

[ ]  Yes [ ]  No

i) in the past ten years been the subject of a suitability assessment by a foreign competent supervisory authority?

 [ ]  Yes [ ]  No

4. If you have answered yes to any of the questions 1–3, please describe the circumstances. If you answered yes to question 3i, append a copy of the decision of the foreign authority.

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# 3 Information about the acquisition

## 3.1 Size of the acquisition

Specify the purchase price, or a range, if relevant. Also specify the size of the holding you intend to acquire in the target company. The number of participations shall be stated as a percentage of the number of issued participations. State the number of participations before and after the acquisition (direct and indirect). If the voting rights differ from the number of participations, also state the number of votes as a percentage of the total number of votes.

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## 3.2 Acquisition date

Specify the expected date of acquisition, or a date range, if relevant.

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## 3.3 Purpose of the acquisition

1. Specify the purpose and objective of the acquisition. (Not necessary if the information is stated in 4.1.1 a.)

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## 2. Specify for how long you intend to keep the holdings in the target company and specify any intentions you may have to increase, decrease or maintain the size of your holdings in the near future.

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## 3.4 Financing of the acquisition

1. Specify how you intend to finance the acquisition. Describe the background of all financing items (whether monetary or other type of asset), their value, to whom they belong and in which jurisdiction they are located. If the acquisition will be financed with borrowed funds, list all lenders and with which funds the loan will be repaid. If the lender is not an institute that is under the supervision of Finansinspektionen or an equivalent foreign supervisory authority, information about the source of the funds must be submitted.

Append documentation that supports the information you are submitting.

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2. Do you have any cooperation with a natural or legal person with regard to financing the acquisition?

 [ ]  Yes [ ]  No

If yes, please describe the circumstances. In particular, please specify whether anyone you work with is a shareholder or member of the target company as well as the significance of any shareholder agreements or other agreements between you.

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4 Business plan and detailed information about the acquisition

Provide information about the acquisition in accordance with one of the following options:

– when ownership signifies control, cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554) (4.1), or

– when ownership does not signify control but is qualifying (4.2).

If Finansinspektionen requires additional information to assess the suitability of the acquirer, it can also request information in accordance with section 4.1 below.

## 4.1 Information when ownership signifies control

An acquirer has control over the target company if the acquirer directly or indirectly receives the majority of the votes or participations. Furthermore, an acquirer has control over the target company if the acquirer is a shareholder, and

– is entitled to appoint or dismiss a majority of the directors of the target company, or

– via agreements with other owners in the target company has access to more than half of the votes for all shares or participations.

#### Business plan

If your ownership signifies control, append a business plan that includes the following:

1. A *strategic development plan* describing

a) the purpose and objective of the acquisition and how these will be achieved,

b) planned changes to the business of the target company, e.g. products, customers and any eventual reallocation of assets,

c) the planned integration of the target company with the acquirer’s group, if any, and

d) information about the acquirer’s intention and ability to contribute capital to the target company if needed.

2. *Forecasts* for the target company for the coming three years including

a) balance sheet and profit and loss account,

b) important key ratios, and

c) capital adequacy calculation.

3. A description of how the acquisition will impact the governance and organisation of the target company. In particular, specify if the acquisition will affect

a) the composition of the board of directors and company senior management,

b) the organisation’s operational structure (append an organisational diagram), and

c) outsourcing.

## 4.2 Information when ownership is qualifying but does not signify control

If the acquisition involves ownership that is qualifying but not controlling the target company, the following information shall be enclosed:

1. whether the acquirer intends to increase or decrease its holding in the target company in the foreseeable future, and

2. whether the acquirer intends to actively attempt to exercise influence over the undertaking (and specify the circumstances related thereto).

5 Disclosures

Submit any additional information to Finansinspektionen below.

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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 an application for ownership assessment for natural persons

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| --- | --- | --- |
| **The following documents shall be appended** | **Appended** | **If not appended, explain** |
| A certified copy of an identity document as set out in section 2.1. |  |  |
| A CV as set out in section 2.3. |  |  |
| A diagram of the entire ownership chain, before and after the acquisition, as set out in section 2.5. |  |  |
| Documentation that supports the financing of the acquisition as set out in section 3.4.  |  |  |
| A business plan and information in accordance with sections 4.1 and 4.2. |  |  |

# *Appendix 1b*

Application for ownership suitability assessment – legal person

Fill in the information in the form below by checking the relevant box, or providing your response in the space provided. More detailed responses can be provided in separate appendices. See the Appendix Checklist on the last page of the form.

*Acquisition* refers to acquisitions pursuant to Chapter 14, section 1 of the Banking and Financing Business Act (2004:297).

*Target company* refers to the undertaking being acquired.

*Acquirer* refers to the legal person who is applying for authorisation to acquire shares or participations in a target company in accordance with Chapter 14, section 1 of the Banking and Financing Business Act.

As a part of the ownership assessment, Finansinspektionen collects information from, for example, the Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments.

1 General

## 1.1 Basic information

1. State the name of the acquirer (including corporate identity number or equivalent).

2. State the name of the target company (including corporate identity number).

3. Are there other undertakings under Finansinspektionen’s supervision that are affected by the acquisition?

 [ ]  Yes [ ]  No

If yes, which undertaking(s) (including corporate identity number)?

4. Is the acquirer a financial holding company or a mixed financial holding company in a financial conglomerate?

[ ]  Yes [ ]  No

5. Has the acquirer previously been or is currently under the supervision of a Swedish or foreign authority?

[ ]  Yes [ ]  No

If yes, indicate the authority.

## 1.2 Contact information

Whom should Finansinspektionen contact for issues pertaining to this assessment?

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Title: |  |
| Name of the undertaking: |  |
| Address: |  |
| Telephone number: |  |
| Email: |  |

2 Information about the acquirer

## 2.1 Information about the undertaking

|  |  |
| --- | --- |
| Name of the undertaking: |  |
| Corporate identity number or equivalent: |  |
| Address to the registered office of the undertaking,andaddress to the head office of the undertaking (and address to the primary operations if different):  |  |
| Telephone number: |  |
| Fax number: |  |
| Email: |  |
| The undertaking’s business: |  |

## 2.2 Registration certificate

Append a registration certificate that is at the most two months old.

## 2.3 Exemptions from submitting certain information

Are you citing section 6, 7 or 10 of these regulations as a reason for being exempt from submitting certain information?

 [ ]  Yes [ ]  No

If yes, please describe the circumstances.

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Is the information provided as part of the previous ownership and management assessment out of date or inaccurate in any way?

 [ ]  Yes [ ]  No

If you have answered yes, fill out sections 2.5.2, 2.9.1 and 2.9.2 below.

## 2.4 Financial position

1. Provide information about the financial conditions in the acquiring undertaking in accordance with one of the following options:

a) append annual reports from the three preceding financial years, provided that the acquirer has been in operation during this time period. Append the same information for all other undertakings in the group if the acquirer is part of a consolidated situation,

b) if there is no adopted annual report for the past year, enclose a balance sheet and a profit and loss account,

c) if there is no balance sheet and profit and loss account for the past year, enclose a pro forma balance sheet and profit and loss account for the next three years.

2. If a credit rating exists, append it.

## 2.5 Board of directors and senior management

1. Name the undertaking’s board chair, board members, alternate board members, managing director and deputy managing director.

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| --- | --- | --- |
| **Name** | **Personal ID number** **(or date of birth)** | **Board assignment or position in the undertaking** |
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2. All persons mentioned above must fill out and sign Appendix 1c.

## 2.6 Describe the ownership chain

Attach a description of the ownership chain before and after the acquisition. The description should be in the form of a schematic outline. Please include descriptive text if needed to understand the outline.

The ownership shares shall be stated in per cent in relation to the number of ownership shares issued. If the voting rights differ from the number of participations, also state the number of votes as a percentage of the total number of votes. Also, list owners that in any other way have significant influence over the target company.

List the nature of the business and the registered office for each undertaking in the ownership chain. Also, indicate which undertakings are under the supervision of Finansinspektionen or an equivalent foreign authority.

## 2.7 Describe the group, if any

Enclose a description or diagram of

* any group, according to the definition in Chapter 19 of the Insurance Business Act (2010:2043), or
* the consolidated situation in accordance with Article 18 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 or Article 7 of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 that will be relevant after the acquisition, if applicable.

The ownership shares shall be stated in per cent in relation to the number of ownership shares issued. If the voting rights differ from the number of participations, also state the number of votes as a percentage of the total number of votes.

Also, list owners that in any other way have significant influence over the target company and the undertakings that are subject to the supervision of Finansinspektionen or an equivalent foreign authority,

For each undertaking that is part of such a group, state if it is

– an insurance holding company,

– a financial holding company,

– a mixed financial holding company, or

– an investment holding company.

Also state for each undertaking if it is

– subject to supervision by Finansinspektionen or an equivalent foreign authority, or

– not subject to such financial supervision.

## 2.8 Relations and interests

1. Please describe any relations the acquirer has with

– other direct or indirect shareholders or members of the target company,

– another person who has the right to vote in the target company,

– another person or another undertaking that, although not a shareholder, has the potential to exercise equivalent influence over the target company,

– politically exposed persons as defined in Article 3 (9) of Directive (EU) 2015/849,

– other members of the target company's board of directors or with the target company's managing director or deputy managing director, or

– the target company or other companies in its group.

*Relations* refers to both financial relations such as issued credits, guarantees or pledges and non-financial relations such as the acquirer having a close relationship to any of the persons.

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2. If there is a conflict of interest in the type of relationship referred to in 2.8.1, please describe the conflict and the proposed method of managing the conflict.

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3. Describe any other interests or activities that may be in conflict with the target company’s interests and activities. Also specify the methods of managing these conflicts of interest.

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##

## 2.9 Reputation of the acquirer

1. Has the undertaking

a) during the past five years been (or still is) party to administrative proceedings concerning tax or business, arbitration proceedings or civil proceedings?

 [ ]  Yes [ ]  No

b) in the past five years been (or still is) the object of a composition or company reconstruction or an equivalent process in another country?

 [ ]  Yes [ ]  No

c) in the past ten years been subject to a decision from the Swedish Tax Agency imposing tax supplements, late payment fees or administrative fines in accordance with the Tax Procedures Act (2011:1244), revised tax assessment or an estimated assessment?

☐ Yes ☐ No

d) at any time been prosecuted, been party to a criminal investigation or administrative proceedings or been sanctioned or subject to enforcement proceedings regarding fraud, corruption, money laundering, financing of terrorism or other financial crime, or negligence to take appropriate measures and follow internal instructions for preventing such events?

[ ]  Yes [ ]  No

e) at any time been subject to investigation, enforcement proceedings or other procedures that may be relevant in assessing suitability?

 [ ]  Yes [ ]  No

f) been the subject of an intervention (for example an administrative fine, injunction to take action, remark, warning or withdrawal of authorisation) by a supervisory authority in Sweden or in another country?

 [ ]  Yes [ ]  No

g) in 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 its right to conduct business that requires a licence, registration or the equivalent?

 [ ]  Yes [ ]  No

g) at any time in Sweden or another country had authorisation to conduct operations withdrawn or in another way been excluded from or stripped of the right to conduct operations by an authority or another public entity, or by a trade organisation or similar organisation?

 [ ]  Yes [ ]  No

h) in the past ten years been the subject of a suitability assessment by a foreign competent supervisory authority?

 [ ]  Yes [ ]  No

2. If you have answered yes to any of the questions above, please describe the circumstances. If you answered yes to question 1h, append a copy of the decision of the foreign authority.

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## 2.10 Specific information regarding the acquirer in certain cases

1. If the acquirer has its head office in a country outside the EEA, the application shall contain the following:

– a certificate from a supervisory authority in the country, if any, regarding the acquirer’s status,

– a certificate from a supervisory authority in the country, if any, specifying that there are no obstacles or limitations to providing information that is necessary for supervising credit institutions, and

– general information on the regulatory framework in the country that applies for the acquirer, including information on to what degree the work of the country in question to combat anti-money laundering and terrorist financing is in line with the recommendations made by the Financial Action Task Force (FATF).

2. If the acquirer is a trust, the application shall contain the following:

– the name of all acquirers who will manage assets according to the trust agreement, the name of each beneficiary or founder of the trust's assets and information on the proportion of each of the distributions of income from the trust's assets,

– a copy of a document that establishes or regulates the trust, and

– a description of the trust’s legal structure and functions.

3. If the acquirer is an undertaking for collective investments, the application shall contain the following:

– information on which unit holders control the undertaking for collective investments or whose holding enables obstruction of decision-making in the undertaking,

– information on the investment policy and any investment limits,

– the names and positions of the persons at the undertaking responsible for deciding on investments, whether individually or as part of a committee,

– a detailed description of the development of previous holdings that the undertaking for collective investments has had in other credit institutions, insurance/reinsurance undertakings or investment firms, including information about whether these holdings were approved by a competent authority, and if so, which.

4. If the acquirer is a sovereign wealth fund, the application shall contain the following:

– the name of the public body that is responsible for preparing the fund's investment policy,

– information on the investment policy and any investment limits,

– the names and positions of the persons responsible form making investment decisions for the fund, and

– information on the public body's influence, if any, on the day-to-day activities of the fund and the target company.

3 Information about the acquisition

## 3.1 Size of the acquisition

Specify the purchase price, or a range if relevant. Also specify the size of the holding the undertaking intends to acquire in the target company. The number of participations shall be stated as a percentage of the number of issued participations. State the number of participations before and after the acquisition (direct and indirect). If the voting rights differ from the number of participations also state the number of votes as a percentage of the total number of votes.

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## 3.2 Acquisition date

Specify the expected date of acquisition, or a date range if relevant.

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## 3.3 Purpose of the acquisition

1. Specify the purpose and objective of the acquisition. (Not necessary if the information is stated in 4.1.1 a.)

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## 2. Specify for how long the undertaking intends to keep the holdings in the target company and specify any intentions for increasing, decreasing or maintaining the size of the holdings in the near future.

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## 3.4 Financing of the acquisition

1. Specify how the undertaking intends to finance the acquisition. Describe the background of all financing items (whether monetary or other type of asset), their value, to whom they belong and in which jurisdiction they are located. If the acquisition will be financed with borrowed funds, list all lenders and with which funds the loan will be repaid. If the lender is not an institute that is under the supervision of Finansinspektionen or an equivalent foreign supervisory authority, submit information about the source of the funds.

Append documentation that supports the submitted information.

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2. Is there any cooperation with a natural or legal person with regard to financing the acquisition?

 [ ]  Yes [ ]  No

If yes, please describe the circumstances. In particular please specify whether anyone you cooperate with is a shareholder or member of the target company as well as the significance of any shareholder agreements or other agreements between such a person and the acquirer.

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4 Business plan and detailed information about the acquisition

Provide information on the acquisition according to one of the following three options:

– when ownership signifies control, cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554) (4.1),

– when ownership does not signify control, but totals 20 per cent or more (4.2), or

– when ownership is qualifying but below 20 per cent (4.3).

If Finansinspektionen requires additional information to assess the suitability of the acquirer, the authority can also request information in accordance with section 4.1 or 4.2 below.

## 4.1 Information when ownership signifies control

An acquirer has control of the target company if the acquirer directly or indirectly obtains the majority of the votes or shares. Furthermore, an acquirer has control over the target company if the acquirer is a shareholder, and

– is entitled to appoint or dismiss a majority of the directors of the target company, or

– via agreements with other owners in the target company has access to more than half of the votes for all shares or participations.

#### Business plan

If the undertaking’s ownership signifies control, enclose a business plan containing the following:

1. A *strategic development plan* describing

a) the purpose and objective of the acquisition and how these will be achieved,

b) planned changes to the business of the target company, e.g. products, customers and any eventual reallocation of assets,

c) the planned integration of the target company with the acquiring undertaking’s group, if any, and

d) information about the acquirer’s intention and ability to inject capital to the target company if needed.

2. A solvency or capital adequacy calculation at the time of the acquisition or at the time of the most recently adopted figures before the acquisition, if the acquisition will entail that the target company and the acquirer will become part of

* a group according to the definition in Chapter 19 of the Insurance Business Act (2010:2043), or
* a consolidated situation in accordance with Article 18 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions or Article 7 of Regulation (EU) 2019/ 2033 on prudential requirements for investment firms.

3. A specified list of the material risk concentrations and large exposures held by the acquirer at the time of acquisition if the acquirer is a financial undertaking.

4. *Forecasts* for the target company for the coming three years. A forecast shall also be submitted for the group if the acquisition entails that the target company and acquirer, together, will be part of

* a group according to the definition in Chapter 19 of the Insurance Business Act (2010:2043), or
* a consolidated situation in accordance with Article 18 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions or Article 7 of Regulation (EU) 2019/ 2033 on prudential requirements for investment firms.

The following information shall be included in the forecasts:

a) balance sheet and profit and loss account,

b) important key ratios, and

c) capital adequacy calculation.

5. A description of how the acquisition will impact the governance and organisation of the target company. In particular, specify if the acquisition will affect

a) the composition of the board of directors and company management,

b) the organisation’s operational structure (append an organisational diagram), and

c) outsourcing.

## 4.2 Information when ownership does not signify control, but totals 20 per cent or more

If the acquisition does not involve achieving control of the target company, but the holding amounts to 20 per cent or more, the following information about the acquisition shall be enclosed:

1. information about whether the acquirer intends to increase or decrease its holding in the target company within the foreseeable future,

2. information about whether the acquirer intends to actively attempt to exercise influence over the undertaking (in which case, state the circumstances of this),

3. a solvency or capital adequacy calculation at the time of the acquisition or at the time of the most recently adopted figures before the acquisition, if the acquisition will entail that the target company and the acquirer will become part of

* a group according to the definition in Chapter 19 of the Insurance Business Act (2010:2043), or
* a consolidated situation in accordance with Article 18 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions or Article 7 of Regulation (EU) 2019/ 2033 on prudential requirements for investment firms, and

4. A specified list of the material risk concentrations and large exposures held by the acquirer at the time of acquisition if the acquirer is a financial undertaking.

## 4.3 Information when ownership is qualifying but below 20 per cent

If the acquisition entails that the ownership is less than 20 per cent but is still a qualifying holding, the following information about the acquisition shall be enclosed:

1. information about whether the acquirer intends to increase or decrease its holding in the target company within the foreseeable future, and

2. information about whether the acquirer intends to actively attempt to exercise influence over the undertaking (in which case, state the circumstances of this).

5 Disclosures

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 an application for ownership suitability assessment for legal persons

|  |  |  |
| --- | --- | --- |
| **The following documents shall be appended** | **Appended** | **If not appended, explain** |
| A certificate of registration that is at the most two months old as set out in section 2.2. |  |  |
| Adopted annual report or equivalent for the most recent financial year as set out in section 2.4. |  |  |
| Credit rating, as set out in section 2.4. |  |  |
| Appendix 1c for all persons listed in section 2.5. |  |  |
| A diagram of the entire ownership chain, before and after the acquisition, as set out in section 2.6. |  |  |
| A description of the group (if any) as set out in section 2.7. |  |  |
| Documentation that supports the financing of the acquisition as set out in section 3.4.  |  |  |
| A business plan and information as set out in sections 4.1–4.3. |  |  |

# *Appendix 1c*

Application/notification for senior management in an undertaking which owns a credit institution

Fill in the information in the form below by checking the relevant box, or providing your response in the space provided. More detailed responses can be provided in separate appendices. See the Appendix Checklist on the last page of the form.

*Target company* refers to the undertaking being acquired.

As a part of the assessment, Finansinspektionen collects information from, for example, the Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments.

1 General

## 1.1 Basic information

1. State the name of the target company (including corporate identity number).

2. State the owner undertaking that you shall be assessed in as a board member, managing director, or deputy managing director (including corporate identity number).

3. Is the owner undertaking the owner of other undertakings under Finansinspektionen’s supervision?

 [ ]  Yes [ ]  No

If yes, state which undertaking(s) (including corporate identity number).

4. Is the acquirer a financial holding company or a mixed financial holding company in a financial conglomerate?

 [ ]  Yes [ ]  No

## 1.2 Contact information

Who should Finansinspektionen contact for issues pertaining to this assessment?

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Title: |  |
| Name of the undertaking: |  |
| Address: |  |
| Telephone number: |  |
| Email: |  |

## 1.3 Board assignment or position in the undertaking

1. Which board assignment or position in the owner undertaking will be assessed?

|  |  |
| --- | --- |
| □ | chairman of the board  |
| □ | board member  |
| □ | alternate board member |
| □ | managing director |
| □ | deputy managing director |

2. Does the assessment refer to an employee representative?

 [ ]  Yes [ ]  No

2 Information

## 2.1 Personal information

|  |  |
| --- | --- |
| Name in full and previous name (if any):  |  |
| Date and place of birth: |  |
| Nationality: |  |
| Personal identity number or equivalent: |  |
| Home address: |  |
| Telephone number: |  |
| Mobile telephone number: |  |
| Fax number: |  |
| Passport number: |  |
| Email: |  |

Also attach a certified copy of an identity document.

## 2.2 CV

Append a CV that contains relevant information about your education, work experience and other assignments. The description of your education must include the type of education (e.g., university, course provider), field of education (e.g., financial analysis), period of time, scope and educational institution. In terms of work experience, specify the firm, its business, your position, work duties and period of time. *Position* refers to position and board assignments.

## 2.3 Reputation of the senior manager

1.  Have you

a) in the past ten years, been convicted by a Swedish or foreign court, or formally been a suspect in an ongoing investigation, for a financial crime for which fines, imprisonment or a suspended sentence are included in the range of punishments?

 [ ]  Yes [ ]  No

b) in the past ten years been sentenced to fines, imprisonment or a suspended sentence by a Swedish or foreign court for a crime other than that specified in 2.3.1a?

 [ ]  Yes [ ]  No

c) in the past five years, been a member of the board or managing director or deputy managing director of a commercial undertaking where the board of directors was not discharged from liability?

 [ ]  Yes [ ]  No

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

 [ ]  Yes [ ]  No

2.  Are you a party in current criminal proceedings?

 [ ]  Yes [ ]  No

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

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

 [ ]  Yes [ ]  No

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

[ ]  Yes [ ]  No

c) in the past ten years been subject to a decision from the Swedish Tax Agency imposing tax supplements, late payment fees or administrative fines in accordance with the Tax Procedures Act (2011:1244), revised tax assessment or an estimated assessment?

 [ ]  Yes [ ]  No

d) at any time been prosecuted, been party to a criminal investigation or administrative proceedings or been sanctioned or subject to enforcement proceedings regarding fraud, corruption, money laundering, financing of terrorism or other financial crime, or negligence to take appropriate measures and follow internal instructions for preventing such events?

[ ]  Yes [ ]  No

e) at any time been subject to investigation, enforcement proceedings or other procedures that may be relevant in assessing your suitability?

 [ ]  Yes [ ]  No

f) been the subject of an intervention (for example an administrative fine, injunction to take action, remark, warning or withdrawal of authorisation) by a supervisory authority in Sweden or in another country?

 [ ]  Yes [ ]  No

g) in 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

h) at any time in Sweden or another country had authorisation to conduct operations withdrawn or in another way been excluded from or stripped of the right to conduct operations by an authority or another public entity, or by a trade organisation or similar organisation?

[ ]  Yes [ ]  No

i) in the past ten years been the subject of a suitability assessment by a foreign competent supervisory authority?

 [ ]  Yes [ ]  No

4. If you have answered yes to any of the questions 1–3, please describe the circumstances. If you answered yes to question 3i, append a copy of the decision of the foreign authority.

|  |
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|  |

3 Specific information from certain owner undertakings

If the owner undertaking is a financial holding undertaking or a mixed financial holding undertaking in a financial conglomerate, the undertaking shall also append their evaluation of whether the person to whom the application applies fulfils the requirements set out in Chapter 3, section 5 of the Credit Institutions and Securities Companies (Special Supervision) Act (2014:968).

4 Disclosures

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

|  |  |  |
| --- | --- | --- |
| **The following documents shall be appended** | **Appended** | **If not appended, explain** |
| A certified copy of an identity document as set out in section 2.1. |  |  |
| A CV as set out in section 2.2. |  |  |
| Specific information from certain ownership undertakings as set out in section 3. |  |  |

# *Appendix 2*

Application – suitability assessment of senior management in a credit institution

Fill in the information in the form below by checking the relevant box, or by providing your response in the space provided. More detailed responses can be provided in separate appendices. See the Appendix Checklist on the last page of the form.

As a part of the suitability assessment, Finansinspektionen collects information from, for example, the Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments.

1 General

## 1.1 Basic information

State the undertaking to be assessed (including corporate identity number).

## 1.2 Contact information

Who should Finansinspektionen contact about this assessment?

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Title: |  |
| Undertaking: |  |
| Address: |  |
| Telephone number: |  |
| Email: |  |

## 1.3 Board assignment or position in the undertaking

1. Which board assignment or position in the owner undertaking will be assessed?

|  |  |
| --- | --- |
| □ | chairman of the board  |
| □ | board member  |
| □ | alternate board member |
| □ | managing director |
| □ | deputy managing director |

2. Does the assessment refer to an employee representative?

 [ ]  Yes [ ]  No

3. Have you already been subject to a suitability assessment by Finansinspektionen for another board assignment or position in the present undertaking in question or in another undertaking under Finansinspektionen’s supervision?

 [ ]  Yes [ ]  No

If you have answered yes, specify the board assignment/position and, where applicable, the other undertaking.

|  |
| --- |
|  |

2 Information about the person subject to the suitability assessment

## 2.1 Personal information

|  |  |
| --- | --- |
| Name in full and previous name (if any):  |  |
| Date and place of birth: |  |
| Nationality: |  |
| Personal identity number or equivalent: |  |
| Home address: |  |
| Telephone number: |  |
| Mobile telephone number: |  |
| Fax number: |  |
| Passport number: |  |
| E-mail: |  |

Also attach a certified copy of an identity document.

## 2.2 Employments and senior management assignments

1. Name all undertakings in which you are an appointed board chair, board member, alternate board member, managing director or deputy managing director.

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of undertaking (incl. comp. reg. no.)** | **Type of business** | **Registered office** | **Board assignment or position in the undertaking** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
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2. Specify all undertakings in which you are employed. Also state if you have more than one role in the same undertaking.

|  |  |  |  |
| --- | --- | --- | --- |
| **Undertaking** **(including corporate identity number)** | **Type of business** | **Registered office** | **Position** |
|  |  |  |  |
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## 3. Describe the powers and areas of responsibility that you are intended to have in the role you are being assessed for. Also specify how much time you estimate being able to dedicate to this role per month.

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## 2.3 CV

Append a CV that contains relevant information about your education, work experience and other assignments. The description of your education must include the type of education (e.g., university, course provider), field of education (e.g., financial analysis), period of time, scope and educational institution. In terms of work experience, specify the undertaking, its business, your position, work duties and period of time. *Position* refers to position and board assignments.

For positions held in the past ten years, specifically describe which delegated authorisations and internal decision-making rights you have had. Also specify any business area responsibilities you have had as well as the number of employees you were responsible for.

## 2.4. Qualifying ownership

1. Do you hold a direct or indirect qualifying holding or in any other way have significant influence over the undertaking for which the suitability assessment applies?

 [ ]  Yes [ ]  No

If yes, please explain.

|  |
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|  |

2. Specify any other undertakings in which you hold a direct or indirect qualifying holding or in any other way have significant influence.

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of undertaking (incl. comp. reg. no.)** | **Type of business** | **Registered office** | **Holding (per cent)** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## 2.5 Relations and interests

1. Specify all relations that can potentially pose conflicts of interest, including, but not limited to, the following information:

All relations between you or your close relatives (or a legal person you are closely connected to), and

1. the undertaking,
2. the parent undertaking or subsidiary to the undertaking,
3. a person who has a qualifying holding in the undertaking,
4. a member of the undertaking’s senior management,
5. a senior manager of the undertaking.

*Relations* refers to both financial relations such as issued credits, guarantees or pledges and non-financial relations such as being a close relative or in some other way having a close relationship to any of the persons.

*Close relative* refers to a spouse, registered partner, cohabitee, child, parent or other relative with whom you share living accommodation.

|  |
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2. If you conduct some form of business or have (or have had in the last two years) any form of business relationship with any of the persons specified in point 1, or are involved in any legal proceedings with such persons.

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3. If you or your close relatives have conflicts of interest with the undertaking, its parent undertaking or its subsidiary.

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4. If your position in senior management was proposed by shareholders or co-owner with a qualifying holding. If so, please specify which shareholder or co-owner.

|  |
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5. If you have connections to politically exposed persons as defined in Article 3 (9) of Directive (EU) 2014/95, if you are a politically exposed person yourself or if you have held a position with political influence in the last two years.

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6. Describe any other interests or activities that may be in conflict with the target company’s interests and activities. Also specify the methods of managing these conflicts of interest.

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## 2.7 Reputation

1. Have you

a) in the past ten years, been convicted by a Swedish or foreign court, or formally been a suspect in an ongoing investigation, for a financial crime for which fines, imprisonment or a suspended sentence are included in the range of punishments?

 [ ]  Yes [ ]  No

b) in the past ten years been sentenced to fines, imprisonment or a suspended sentence by a Swedish or foreign court for a crime other than that specified in 2.7.1a?

 [ ]  Yes [ ]  No

c) in the past five years, been a member of the board or managing director or deputy managing director of a commercial undertaking where the board of directors was not discharged from liability?

 [ ]  Yes [ ]  No

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

 [ ]  Yes [ ]  No

2. Are you a party in current criminal proceedings?

 [ ]  Yes [ ]  No

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

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

 [ ]  Yes [ ]  No

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

 [ ]  Yes [ ]  No

c) in the past ten years been subject to a decision from the Swedish Tax Agency imposing tax supplements, late payment fees or equivalent fines in accordance with the Tax Procedures Act, revised tax assessment or an estimated assessment?

 [ ]  Yes [ ]  No

d) at any time been prosecuted, been party to a criminal investigation or administrative proceedings or been sanctioned or subject to enforcement proceedings regarding fraud, corruption, money laundering, financing of terrorism or other financial crime, or negligence to take appropriate measures and follow internal instructions for preventing such events?

 [ ]  Yes [ ]  No

e) at any time been subject to investigation, enforcement proceedings or other procedures that may be relevant in assessing your suitability?

 [ ]  Yes [ ]  No

f) been the subject of an intervention (for example an administrative fine, injunction to take action, remark, warning or withdrawal of authorisation) by a supervisory authority in Sweden or in another country?

 [ ]  Yes [ ]  No

g) in 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

h) in the past ten years in Sweden or another country had authorisation to conduct operations withdrawn or in another way been excluded from or stripped of the right to conduct operations by an authority or another public entity or by a trade organisation or similar organisation?

[ ]  Yes [ ]  No

i) in the past ten years been the subject of a suitability assessment by a foreign competent supervisory authority?

 [ ]  Yes [ ]  No

4. If you have answered yes to any of the questions 1–3, please describe the circumstances. If you answered yes to question 3i, append a copy of the decision of the foreign authority.

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3 Specific information from the undertaking

The assessment that the person to whom the application applies fulfils the requirements in accordance with Chapter 3, section 2 of the Banking and Financing Business Act (SFS 2004:297) shall be appended.

4 Disclosures

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 for suitability assessment for senior managers

|  |  |  |
| --- | --- | --- |
| **The following documents shall be appended** | **Appended** | **If not appended, explain** |
| A certified copy of an identity document as set out in section 2.1. |  |  |
| CV, as set out in section 2.3 |  |  |
| Specific information from the undertaking as set out in section 3.  |  |  |