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Finansinspektionen’s regulations
regarding a pan-European personal pension product;

decided 16 December 2022.

Finansinspektionen prescribes the following pursuant to section 2, points 1 and 5 of the Supplemental Provisions for the EU Regulation on a pan-European Personal Pension Product (PEPP) Ordinance (2022:1765).

## Chapter 1 Scope and definitions

### Scope

**Section 1**  These regulations contain provisions supplementing

– Supplemental Provisions for the EU Regulation on a pan-European Personal Pension Product (PEPP) Act (2022:1746),

– Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP), in these regulations referred to as the EU Regulation,

– Commission Delegated Regulation (EU) 2021/896 of 24 February 2021 supplementing Regulation (EU) 2019/1238 of the European Parliament and of the Council with regard to additional information for the purposes of the convergence of supervisory reporting, and

– Commission Implementing Regulation (EU) 2021/897 of 4 March 2021 laying down implementing technical standards for the application of Regulation (EU) 2019/1238 of the European Parliament and of the Council with regard to the format of supervisory reporting to the competent authorities and the cooperation and exchange of information between competent authorities and with the European Insurance and Occupational Pensions Authority.

**Section 2**  These regulations apply to natural and legal persons that are PEPP providers and PEPP distributors pursuant to the EU Regulation.

### Definitions

**Section 3**Terms and expressions in these regulations have the same meaning as in the EU Regulation.

## Chapter 2 Knowledge and competence

**Section 1**Provisions regarding requirements on knowledge and competence, proficiency tests and follow-up that apply to PEPP providers and PEPP distributors that are investment firms, Swedish management companies, AIF managers and credit institutions when they provide advice regarding PEPP products are set out in Chapter 4, sections 3–6 of Finansinspektionen’s regulations (FFFS 2017:2) regarding investment services and activities.

PEPP providers and PEPP distributors that are insurance undertakings or insurance intermediaries, when providing advice regarding PEPP products, shall apply Chapter 4, sections 3–6 of Finansinspektionen’s regulations regarding investment services and activities.

When a PEPP provider or a PEPP distributor, in accordance with that set out in the first or second paragraph, applies Chapter 4, sections 3–6 of Finansinspektionen’s regulations regarding investment services and activities, that which is set out there

– regarding investment advice shall refer to advice regarding PEPP products, and

– regarding financial instruments shall refer to PEPP products, with the exception of that set out regarding financial instruments in section 3, first paragraph, points 6 and 7.

**Section 2**  A PEPP provider or a PEPP distributor, in addition to that set out in section 1, shall ensure that a natural person who provides advice regarding PEPP products on behalf of the provider or the distributor shall have sufficient and relevant knowledge and competence about national pension, occupational pension and products for long-term savings. The PEPP provider or the PEPP distributor shall ensure that the natural person has the knowledge and competence in the manner set out in Chapter 4, sections 4–6 of Finansinspektionen’s regulations (FFFS 2017:2) regarding investment services and activities.

## Chapter 3 EU-wide supervisory reporting

**Section 1**Provisions regarding the information a PEPP provider shall submit to Finansinspektionen are set out in Articles 40(1)–40(5) of the EU Regulation and Article 1 of Commission Delegated Regulation (EU) 2021/896.

Provisions regarding the templates a PEPP provider shall use to report quantitative information to Finansinspektionen are set out in Article 3 of Commission Implementing Regulation (EU) 2021/897.

**Section 2**  A PEPP provider shall submit such quantitative information as that set out in section 1, second paragraph to Finansinspektionen no later than 16 weeks following the end of each financial year.

The PEPP provider shall submit other information as referred to in section 1, first paragraph (qualitative information) to Finansinspektionen no later than 18 weeks following the end of the financial year. The information shall be submitted for the first time the year following the financial year that the PEPP product was registered and thereafter every third year.

For financial years for which the PEPP provider does not need to submit qualitative information pursuant to the second paragraph, the provider shall instead submit to Finansinspektionen a summary as referred to in Article 1(e) of Commission Delegated Regulation (EU) 2021/896 no later than 18 weeks after the end of the financial year.

In addition to that set out in the second and third paragraphs, the PEPP provider shall submit as quickly as possible such qualitative information as that set out in the second paragraph to Finansinspektionen when the business undergoes significant changes or if the PEPP product changes.

**Section 3**  If such information that a PEPP provider has submitted pursuant to section 2 contains material errors, the provider shall immediately submit amended information to Finansinspektionen. The same applies if a company’s or association’s general meeting makes decisions that result in the information the PEPP provider submitted pursuant to section 2 being misleading.

**Section 4**  A PEPP provider shall submit to Finansinspektionen the information set out in sections 2 and 3 via the tool for periodic reporting available at Finansinspektionen’s website.

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These regulations shall enter into force on 1 January 2023.

SUSANNA GRUFMAN

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