

2009-04-27



According to mailing list

FI Reg. no. 08-6304
(Obligatory in replies)

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Correction sheet for FFFS 2009:1

There is a typographical error in Chapter 4, section 12, subsection 4 of Finansinspektionen's Regulations and General Guidelines (FFFS 2009:1) governing measures against money laundering and terrorist financing. The reference in the fourth point's last sentence shall be Chapter 2, section 5, subsection 5 of the Act on Measures against Money Laundering and Terrorist Financing, and nothing else.

A correction sheet with the correct wording is attached.

Best regards,

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- direct and indirect natural owners if the holding in the customer amounts to more than 25 per cent, and
- the natural persons that exercise a determining influence over the customer.

Measures performed by third parties

Section 10 An undertaking may rely on measures for basic customer due diligence which has been carried out by a third party pursuant to Chapter 2, section 3, third paragraph of the Act on Measures against Money Laundering and Terrorist Financing even if the documents and data are different from those required in accordance with these regulations. This applies if the measures are taken pursuant to equivalent requirements of a country within the EEA as well as in a country outside the EEA as set forth in Chapter 9, section 1 of these regulations.

Section 11 The provisions contained in Chapter 2, section 3, third paragraph of the Act on Measures against Money Laundering and Terrorist Financing that an undertaking may rely on measures performed by a third party do not apply to outsourcing agreements or the equivalent where an outsourcing service provider performs a measure which the undertaking would otherwise have performed pursuant to the Act on Measures against Money Laundering and Terrorist Financing.

Exemptions from provisions governing basic measures for customer due diligence

Section 12 The provisions governing basic customer due diligence and ongoing follow-up of business relationships in Chapter 2, sections 3, 4 and 10 of the Act on Measures against Money Laundering and Terrorist Financing do not apply to products or transactions related to such products that fulfil all criteria set forth below:

1. The product is based on a written contractual base;
2. The transaction is carried out through an account which the customer has with:
 - a credit institution pursuant to the Banking and Financing Business Act (2004:297);
 - another credit institution based within the EEA which is covered by Directive 2005/60/EC, or
 - a credit institution in a country based outside the EEA which is covered by requirements corresponding to those prescribed in Directive 2005/60/EC;
3. The product or the transaction is not anonymous and the provisions in Chapter 2, section 2, second paragraph of the Act on Measures against Money Laundering and Terrorist Financing can be applied without delay;
4. The value of the product or the transaction amounts to a maximum of EUR 15,000, or of a product which solely refers to financing of physical assets with ownership reservation until termination of the contractual relationship, amounts to a maximum of EUR 15,000 per year. This applies regardless of whether the transaction is carried out in a single transfer or in several transfers which appear to be linked. For insurance contracts or similar savings products, the maximum amount for the product applies to that set forth in Chapter 2, section 5, subsection 5 of the Act on Measures against Money Laundering and Terrorist Financing;
5. Benefits from the product or transaction cannot be realised for the benefit of a third party, except in the case of death, disablement, survival to a predetermined advanced age or similar events.