

## Memorandum



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Författare Finansinspektionen

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# Finansinspektionen's prioritised areas for 2022

A stable and well-functioning financial system is a prerequisite for a functioning economy. Finansinspektionen (FI) supervises the financial sector to ensure that the firms are following the rules and the sector is functioning well.

The financial system should be characterised by a high level of confidence with well-functioning markets that meet the needs of households and firms for financial services while at the same time providing comprehensive protection for consumers. The financial system should also contribute to sustainable development.

FI has limited resources in relation to the size of the financial sector in Sweden, so we cannot be everywhere, all the time. A prerequisite for us to carry out our assignment is that we conduct what we call effective and communicative supervision.

Effective supervision means that we apply a risk-based approach to our work and direct our resources to where we consider they will provide most benefit. We analyse where the largest risks are in each area and direct our efforts there.

Communicative supervision means clarifying our expectations and the demands we place on the firms under our supervision as well as the consequences that firms can expect if they do not comply with the rules.

We use the risk-based method of working to identify a number of areas and risks that we will look more closely at during the coming year. These areas are important for our mandate, but we also see a need for more supervision

than normal. We must also be prepared to re-prioritise our resources to handle unexpected events.

## **Prioritised areas for 2022**

### **Review unsound lending practices, bad advice and how consumers are treated**

Consumer credit is growing, and it is a contributing cause to many people experiencing repayment problems. We will therefore review how loan companies verify that they do not grant loans to individuals who are or risk experiencing repayment problems. We will also review whether loan companies' business models encourage consumers to take loans that in the long run are bad for them.

In our supervision, we have seen new examples of securities companies and insurance intermediaries that give consumers bad advice, where the companies' profit is more important than what is good for consumers. We will continue to review this during the year.

We will also evaluate whether different consumer groups are treated differently when buying the same financial product.

### **Review greenwashing in the finance sector**

The finance sector plays a key role in the transition to a more sustainable society. We will therefore review that financial firms are not presenting their products as more sustainable than they actually are. We will also work for financial firms to contribute to more sustainable investments and loans.

At the same time, a number of new EU rules on sustainability are being introduced. It is the companies' responsibility to adapt to the stricter requirements, and we will maintain a close dialogue with the industry to guide this work.

### **Review the risks market financing and funds introduce to the financial system.**

Market financing has become increasingly important for Swedish firms. But there were also problems on the corporate bond and fund markets at the start of the coronavirus pandemic. We will follow up and encourage the industry's efforts to achieve more transparent and resilient bond markets and test how well the fund sector would withstand new crises. We will also

continue to analyse during the year the risks in the commercial real estate sector and how these risks impact the bond and fund markets.

### **Review how financial firms protect themselves from IT incidents and cyber attacks**

Safe and reliable IT systems are crucial for functional financial systems. At the same time, the IT systems of financial firms are exposed more often to different types of attacks. It is also a demanding task to maintain the systems' operational reliability, in part due to frequent system changes and high dependence on external suppliers.

Firms that are part of the financial infrastructure are particularly important since interruptions to their services can cause a lot of damage in a very short period of time. We will therefore review how the largest firms protect themselves from attacks, ensure their operational reliability and monitor their subcontractors.

### **Review how payment service firms are working to prevent money laundering.**

Payment service firms can be both small, simple offices with a high occurrence of cash handling and large, rapidly growing FinTech firms. What they have in common, though, is an elevated risk of being exposed to money laundering. We will therefore review what the firms are doing to prevent money laundering. We will also continue to review how cryptotraders comply with the anti-money laundering regulations.