

Finansinspektionen's Regulatory Code

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This translation is furnished solely for information purposes. Only the printed version of the regulation in Swedish applies for the application of the law.

Regulations amending Finansinspektionen's regulations and general guidelines (FFFS 2010:3) regarding payment institutions and registered payment service providers;

FFFS 2025:4

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decided on 13 May 2025.

Finansinspektionen prescribes pursuant to section 5, points 2, 3, 5, 17 and 19 of the Payment Services Ordinance (2010:1008) with regard to Finansinspektionen's regulations and general guidelines (FFFS 2010:3) governing payment institutions and registered payment service providers

in part that Chapter 3, sections 1a, 3, 4, 8 and 10; Chapter 4, sections 4–6; Chapter 6, section 3; and Chapter 12, sections 9 and 10 shall be repealed,

in part that the headings immediately preceding Chapter 3, section 1a; Chapter 4, section 4; Chapter 6, section 3; and Chapter 12, section 9 shall be removed, and

in part that Chapter 3, sections 2, 6, 7, 9 and 12; Chapter 4, section 1; Chapter 5; Chapter 6, section 1; Chapter 7, sections 2, 3, and 5; Chapter 9, sections 2 and 3; Chapter 11; and Chapter 12, section 11 shall have the following wording.

Finansinspektionen also provides the following general guidelines.

Chapter 3

Section 2 A legal person, when applying for exemption from the authorisation obligation, shall provide information in accordance with Chapter 2, sections 2, 6a and 7.

The application shall also include the information set out in sections 5–7.

Section 6¹ A legal person shall append a business plan prepared in accordance with Chapter 2,

- sections 9–11,
- section 13,
- section 14,
- section 16a,
- section 16b,
- section 17, first paragraph,
- section 18, first paragraph,
- section 20, and
- section 22.

¹ The change entails that the second paragraph has been removed.

Section 7 A legal person shall state in its business plan its procedures for monitoring that it at all times fulfils the conditions for exemption from the authorisation obligation in accordance with Chapter 2, section 3 of the Payment Services Act (2010:751) and for notifying Finansinspektionen in accordance with Chapter 2, section 4, second paragraph of the same Act.

In the business plan, the legal person shall also specify its procedures for reviewing and monitoring at least annually the minimum amount for its liability insurance or another comparable guarantee.

Section 9 A natural person, when applying for exemption from the authorisation obligation, shall provide information in accordance with Chapter 2, sections 2, 6a and 7.

The application for a natural person shall also include the information set out in sections 11 and 12.

Section 12² A natural person shall append a business plan prepared in accordance with sections 6 and 7.

Chapter 4

Section 1 The provisions in this chapter apply to payment institutions that want to provide payment services in addition to those previously registered with Finansinspektionen.

Chapter 5

Section 1 A payment institution or a registered payment service provider that intends to provide payment services via an agent in another EEA country – when the undertaking notifies Finansinspektionen pursuant to Chapter 3, section 18 of the Payment Services Act (2010:751) – shall use Annex III to Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions.

When the undertaking notifies Finansinspektionen about the day it intends to commence operations in the other country, the undertaking shall use Annex VI to the Commission's regulation.

Section 2 A payment institution or a registered payment service provider that intends to provide payment services via a branch in another EEA country – when the undertaking notifies Finansinspektionen pursuant to Chapter 3, section 19 of the Payment Services Act (2010:751) – shall use Annex II to Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions.

² The change entails that the second paragraph has been removed.

When the undertaking notifies Finansinspektionen about the day it intends to commence operations in the other country, the undertaking shall use Annex VI to the Commission's regulation.

Section 3 A payment institution or a registered payment service provider that intends to provide payment services via cross-border operations in another EEA country – when the undertaking notifies Finansinspektionen pursuant to Chapter 3, section 21 of the Payment Services Act (2010:751) – shall use Annex V to Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions.

Section 4 When a payment institution or a registered payment service provider notifies Finansinspektionen in accordance with sections 1–3, the undertaking shall also submit a translation of the forms in English or a language that is officially in the country to which the establishment refers.

Chapter 6

Section 1 The provisions in this chapter state the information a payment institution and its owners, or a registered payment service provider, shall submit to Finansinspektionen in conjunction with an ownership and management assessment.

Chapter 7

Section 2 A payment institution shall provide in a notification in accordance with Chapter 3, section 28, first paragraph of the Payment Services Act (2010:751) the information about outsourcing agreements set out in Chapter 2, section 13.

The payment institution shall submit the notification to Finansinspektionen no later than one month before the agreement will enter into force.

Section 3 A notification in accordance with Chapter 3, section 17, first paragraph of the Payment Services Act (2010:751) from a payment institution shall contain the information set out in Chapter 2, section 14.

General guidelines

A payment institution should use the form for notification of a payment service agent that is available on Finansinspektionen's website.

Section 5 A payment institution shall furnish information in its application for authorisation to make an estimation based on historical information in accordance with Chapter 3, section 7, third paragraph of the Payment Services Act (2010:751) that shows the portion of funds per month the undertaking has used for payment transactions. As a minimum, the information shall refer to the two preceding financial years.

Chapter 9

Section 2 A payment institution's fixed overheads refers to

- a) personnel costs such as wages and salaries (including commissions and bonus payments), social security fees and pension obligations,
- b) costs for buildings and premises and associated costs,
- c) other contractual costs such as for computers and other equipment, and
- d) depreciation and amortisation.

A payment institution that shall apply Chapter 3, section 10 of the Payment Services Act (2010:751) only needs to include fixed overheads attributed to its payment service operations.

The capital requirement is 10 per cent of the undertaking's fixed overheads for the 12-month period immediately preceding the time of calculation or – if the institution has conducted its operations for less than one year – the fixed overheads stated in its business plan.

If the institution's operations changed materially since the preceding year or if Finansinspektionen believes the business plan needs to be changed, the authority may decide to change the basis for the calculation.

Section 3 Payment volume refers to one-twelfth of the total amount of the payment transactions executed by the payment institution during the 12-month period immediately preceding the time of calculation.

The capital requirement is the sum of the elements calculated under a–e, multiplied by an appropriate scaling factor in accordance with the third paragraph.

- a) 4 per cent of the slice of the payment volume up to EUR 5 million,
- b) 2.5 per cent of the slice of the payment volume above EUR 5 million up to EUR 10 million,
- c) 1 per cent of the slice of the payment volume above EUR 10 million up to EUR 100 million,
- d) 0.5 per cent of the slice of the payment volume above EUR 100 million up to EUR 250 million, and
- e) 0.25 per cent of the slice of the payment volume above EUR 250 million.

Scaling factors:

- a) 0.5 if the payment institution shall provide payment services provided for in Chapter 1, section 2, point 6 of the Payment Services Act (2010:751),
- b) 1 if the payment institution shall provide payment services provided for in Chapter 1, section 2, points 1–5 of the Payment Services Act.

General guidelines

Example:

The euro rate on the reporting date is EUR 1 = SEK 10.

A payment institution that provides money transfers in accordance with Chapter 1, section 2, point 6 of the Payment Services Act (2010:751) brokered during the 12-month period immediately preceding the time of calculation a total of SEK 12 billion, which corresponds to EUR 1.2 billion.

Step 1:

Payment volume = EUR 1.2 billion/12 = EUR 100 million.

Step 2:

4 per cent of EUR 5 million (EUR 0 to 5 million) = EUR 200,000 +
 2.5 per cent of EUR 5 million (EUR 5 to 10 million) = EUR 125,000 +
 1 per cent of EUR 90 million (EUR 10 to 100 million) = EUR 900,000
 Total = EUR 1,225,000.

Step 3:

x 0.5 = EUR 612,000, which corresponds to SEK 6,120,000.

Conclusion: The capital requirement for the payment institution is SEK 6,120,000.

Chapter 11

Section 1 This chapter contains provisions governing how payment institutions shall handle payment service users' funds in accordance with Chapter 3, section 7, second paragraph of the Payment Services Act (2010:751).

Section 2 A payment institution that in accordance with Chapter 3, section 7, second paragraph of the Payment Services Act (2010:751) chooses to deposit funds into a separate account shall ensure that the account can be identified as separate from the accounts used for funds that belong to the payment institution.

Section 3 A payment institution that in accordance with Chapter 3, section 7, second paragraph of the Payment Services Act (2010:751) chooses to invest funds in liquid assets with low risk shall invest in treasury bills.

Chapter 12

Section 11 Finansinspektionen decides on exemptions from the provisions set out in sections 5 and 6 if special grounds exist.

1. These regulations shall enter into force on 1 January 2026 in respect of Chapter 9, sections 2 and 3, and 1 July 2025 for the remaining regulations.

2. Older regulations still apply for registered payment service providers conducting business pursuant to point 2 of the transition regulations to the Act (2025:253) on the Amendments to the Payment Services Act (2010:751).

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