

Finansinspektionen's Regulatory Code

Publisher: Finansinspektionen, Sweden, www.fi.se
ISSN 1102-7460



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Regulations

amending Finansinspektionen's regulations (FFFS 2013:10) regarding alternative investment fund managers;

FFFS 2018:14

Published on
2 July 2018

decided on 25 July 2018.

Finansinspektionen prescribes pursuant to section 5, points 1, 2, 5 and 20 of the Alternative Investment Fund Managers Ordinance (2013:587) relating to Finansinspektionen's regulations (FFFS 2013:10) regarding alternative investment fund managers

in part that the headings for Chapter 10, Chapter 10, section 1 and Chapter 16, point 6 and the heading immediately preceding Chapter 10, section 1 shall have the following wording, and

in part that two new sections, Chapter 10, sections 2 and 3, shall be inserted, and new headings immediately preceding Chapter 10, sections 2 and 3 shall have the following wording.

Chapter 10 Application of other regulations for some operations

Portfolio management regarding financial instruments

Section 1 An AIF manager engaging in discretionary portfolio management related to financial instruments, in its management and when providing services pursuant to Chapter 3, section 2 of the Alternative Investment Fund Managers Act (2013:561), shall apply Chapter 4, Chapter 5, sections 17–25, Chapters 6 and 7 and Chapter 8, sections 1 and 3 of Finansinspektionen's regulations (FFFS 2017:2) regarding investment services and activities.

In terms of sales and advice to a customer that refers to structured deposits, the manager shall also apply Chapter 1, section 5 of Finansinspektionen's regulations regarding investment services and activities.

Receipt of funds with a reporting obligation

Section 2 An AIF manager that as part of its operations receives funds with a reporting obligation in accordance with Chapter 3, section 2a of the Alternative Investment Fund Managers Act (2013:561) shall apply Chapter 6, sections 2–5, 10–13 and 21–23 of Finansinspektionen's regulations (FFFS 2017:2) regarding investment services and activities.

Advice regarding units in funds in fund operations

Section 3 An AIF manager that as part of its operations provides advice to customers regarding participations or holdings in alternative investment funds in cases other than that set out in Chapter 3, section 2, second paragraph, point 4 of the Alternative Investment Fund Managers Act (2013:561), when providing such services, shall fulfil the requirements set out in Articles 27, 33, 37, 52, 54 and 55 of the delegated regulation for MiFID II.

An AIF manager, when providing such services in accordance with the first paragraph, shall also apply Chapter 4 and Chapter 7, sections 1–5 and 8–19 of Finansinspektionen's regulations (FFFS 2017:2) regarding investment services and activities.

Chapter 16

Section 6 An AIF manager that manages special funds, for each special fund the company manages, shall show a summary as per the last banking day in each quarter of the fund's holdings of assets as set out in the Swedish UCITS Act (2004:46), net asset value, other assets and liabilities in the fund and the unit value.

The summary shall be prepared and submitted to Finansinspektionen in accordance with the instructions on the authority's website.

The authority shall have received the summary no later than the tenth day of the following month.

1. These regulations shall enter into force on 1 October 2018 in respect of Chapter 16, section 6 and 1 August 2018 for the remaining provisions.

2. The provisions set out in Chapter 16, section 6 are initially applied to summaries prepared as at 28 December 2018.

ERIK THEDÉEN

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