

# Finansinspektionen's Regulatory Code

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## **Regulations amending Finansinspektionen's regulations (FFFS 2009:3) regarding ownership and management assessment;**

**FFFS 2011:52**

Published on  
16 November 2011

decided on 9 November 2011.

Finansinspektionen prescribes pursuant to section 6, points 9 and 10 of the Electronic Money Ordinance (2011:776) that sections 2 and 10 and Appendix 2 of Finansinspektionen's regulations (FFFS 2009:3) regarding ownership and management assessment shall have the following wording.

**Section 2** These regulations apply to the following financial institutions and their owners:

1. banking companies,
2. savings banks,
3. members' banks,
4. insurance companies,
5. mutual insurance companies,
6. credit market firms,
7. institutions for electronic money,
8. mutual benefit societies conducting business related to occupational pension insurance (occupational pension funds),
9. pension funds as referred to in section 9a of the Safeguarding of Pension Commitments, etc. Act (1967:53), and
10. payment institutions.

These regulations also apply, as per the following, to foreign credit institutions, institutions for electronic money, and insurance undertakings based outside of the EEA which will establish or have established a branch or general agency in Sweden:

1. Information shall be submitted in accordance with the provisions in section 6 with regard to establishment of a branch or general agency.
2. Representatives for the branch or general agency shall submit information in accordance with the provisions set out in section 10.

**Section 10** A financial institution shall notify Finansinspektionen when the following persons are appointed in the undertaking:

- chairman of the board,
- board member,
- alternate board member,
- managing director or deputy managing director, i.e. the person serving in the managing director's stead,

- the person responsible for the payment service operations (only applies to payment institutions),
- the person responsible for the operations related to the issuance of electronic money (only applies to institutions for electronic money).

The undertaking shall also notify Finansinspektionen when the number of members on the board of directors decreases.

An occupational pension fund or pension foundation shall, however, only notify Finansinspektionen when the undertaking appoints or intends to appoint a new chairman of the board, board member or alternate board member.

When a new chairman of the board, board member, alternate board member, management director or deputy managing director is appointed in a financial undertaking, or when a new person responsible for the payment service operations or the issuance of electronic money is appointed in a payment institution or an institution for electronic money, the information set out in *Appendix 2* shall be appended.

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These regulations shall enter into force on 1 December 2011.

MARTIN ANDERSSON

Roger Jacobsson

*Appendix 2***Application/notification - management assessment**

A chairman of the board, alternate board member, managing director and deputy managing director in financial undertakings shall submit information in accordance with this appendix when applying for authorisation from Finansinspektionen. The same applies to the person responsible for the payment service operations in a payment institution and the person responsible for the operations related to the issuance of electronic money in an institution for electronic money. The management assessment is part of the application for authorisation.

Information in accordance with this appendix shall also be submitted to Finansinspektionen when submitting notification of changes in the positions mentioned above.

As a part of the management assessment, Finansinspektionen will collaborate with e.g. Rikspolisstyrelsen (Swedish National Police Board), Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board), Kronofogdemyndigheten (Swedish Enforcement Authority) and firms offering credit assessments.

**Application form**

Fill in the information in the form below. Some of the information must be submitted as a separate document. Review the Appendix Checklist on the last page of the management assessment.

**Contact information**

Who should Finansinspektionen contact about this application/notification?

First name: \_\_\_\_\_

Surname: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Fax: \_\_\_\_\_

The financial undertaking under management assessment (including comp. reg. no.)?

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**Position on board and title**

Which position on the board or role will be assessed?

- chairman of the board
- board member
- alternate board member
- managing director
- deputy managing director
- the person responsible for the payment service operations (only applies to payment institutions)
- the person responsible for the operations related to the issuance of electronic money (only applies to institutions for electronic money)

If you have previously submitted identical information to Finansinspektionen as part of a separate matter, you can refer to that matter below. State the reference number and the information that was submitted.

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## Personal information

### 1. If you are registered in Sweden

First name: \_\_\_\_\_

Surname: \_\_\_\_\_

Personal identification number: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_

### If you are not registered in Sweden\*

First name: \_\_\_\_\_

Surname: \_\_\_\_\_

Personal identification number or equivalent: \_\_\_\_\_

Date of birth: \_\_\_\_\_

Place of birth: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone number: \_\_\_\_\_

Nationality: \_\_\_\_\_

Passport no.: \_\_\_\_\_

Previous nationalities (if any): \_\_\_\_\_

Previous name (if any): \_\_\_\_\_

\* If you are not registered in Sweden, append a certified copy of an identity document.

## CV

2. Append a CV that contains relevant information about your education, work experience and other assignments.

**Employment, board assignments and management**

3. Specify the undertaking in which you are employed, receive consistent assignments or are an appointed board member. Also, indicate if you hold several roles within the same undertaking:

| Name of undertaking (including comp. reg. no.) | Type of business | Registered office | Position on board and title |
|--|------------------|-------------------|-----------------------------|
|  |                  |                   |                             |
|  |                  |                   |                             |
|  |                  |                   |                             |
|  |                  |                   |                             |
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**Qualifying ownership**

4. Specify if you either directly or indirectly have a qualifying holding in the undertaking that is under management assessment or if you in any other way have a significant influence:

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5. Specify any other undertakings in which you hold a direct or indirect qualifying holding or in any other way have significant influence:

| Name of undertaking (including comp. reg. no.) | Type of business | Registered office | Holding (per cent) |
|--|------------------|-------------------|--------------------|
|  |                  |                   |                    |
|  |                  |                   |                    |
|  |                  |                   |                    |
|  |                  |                   |                    |

**Close relations holding shares**

6. Indicate if a close relation owns shares in the undertaking under management assessment, or in another undertaking that in turn owns shares in the undertaking.

Also, indicate if there are other financial relationships between the above parties.

*Close relation* refers to e.g. a spouse, registered partner, cohabitee, child, parent or other relation with whom you share living accommodations.

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### Conflicts of interest

7. State your position in the undertaking that is under management assessment and any other engagements that you may have that can potentially result in conflicts of interest and describe how these will be handled.

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### Reputation of management

8. Have you

a) during the past ten years been convicted by a Swedish or foreign court, or formally been charged as a suspect in an ongoing investigation, for a financial crime in respect of which imprisonment is included in the range of penalties?

Yes

No

b) during the past ten years been sentenced to imprisonment by a Swedish or foreign court for a crime other than that set out in 8a)?

Yes

No

c) during the past five years been a board member or managing director or deputy managing director of a commercial undertaking in which the board of directors was not granted a release from liability?

Yes

No

d) during the past five years been dismissed from employment at a financial undertaking or as a senior manager or from an assignment as a board member or auditor in another commercial undertaking?

Yes

No

9. To the best of your knowledge, have you or any undertaking in which you are or have been part of senior management or a board member or have or have had control:

a) during the past five years been (or still are) party to arbitration proceedings or civil (excluding family-related matters) or management proceedings concerning tax or business?

Yes

No

b) during the past five years been (or still are) subject to a debt restructuring, composition or company reconstruction or entered into bankruptcy or an equivalent process in another country?

Yes

No

c) during the past ten years been sanctioned by either Swedish or foreign supervision authorities?

Yes

No

d) during the past ten years, either in Sweden or in another country, had an application rejected, been excluded from conducting business or in another way had limitations placed on your right to conduct business or a profession that requires a licence, registration or the equivalent?

Yes

No

e) during the past ten years been the subject of a suitability assessment by a foreign supervisory authority?

Yes

No

10. If you have answered yes to any of the questions under 8 and 9, please explain the circumstances.

### Information

Submit any additional information to Finansinspektionen below.

The undersigned hereby certifies that the information submitted in this application is correct and complete.



Date:

.....  
Signature

.....  
Name in print

**Checklist – documents that must be appended to the management assessment**

| The following documents shall be appended to the application/notification:                           | Appended | If not appended, explain |
|--|----------|--------------------------|
| If you are not registered in Sweden: a certified copy of an identity document as set out on page 31. |          |                          |
| CV, as set out on page 31.   |          |                          |