

Finansinspektionen's Regulatory Code

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Regulations amending Finansinspektionen's regulations (FFFS 2024:5) regarding clearing and settlement of payments;

FFFS 2024:34

Published on
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decided on 18 December 2024.

Finansinspektionen prescribes pursuant to section 4, point 4 of the Clearing and Settlement of Payments Ordinance (2024:127) with regard to Finansinspektionen's regulations (FFFS 2024:5) regarding clearing and settlement of payments

in part that current Chapter 3, sections 11–14 shall be designated Chapter 3, sections 17–20,

in part that Chapter 3, section 1 shall have the following wording,

in part that the headings immediately preceding Chapter 3, sections 11 and 13 shall be placed immediately preceding Chapter 3, sections 17 and 19, respectively, and

in part that six new sections, Chapter 3, sections 11–16 and a new heading immediately preceding Chapter 3, section 11 shall be inserted with the following wording.

Chapter 3

Section 1 A clearing company shall apply the following provision set out in Finansinspektionen's regulations and general guidelines (FFFS 2014:1) regarding governance, risk management and control at credit institutions:

– Chapter 2, sections 1, 3–6, 10 and 11 regarding general organisational requirements, with the exception of section 2, first paragraph, point 8 and that set out in section 11 regarding sections 7–9,

– Chapter 3, sections 1, 2 and 4 regarding the responsibility of the board of directors and the managing director,

– Chapter 4, sections 3, 4 and 6 regarding conflicts of interest in the business,

– Chapter 5, sections 1 and 4–6 regarding risk management, with the exception of that specified regarding limits in section 1,

– Chapter 6 regarding control functions,

– Chapter 7 regarding the risk control function, with the exception of that set out in section 3, point 8,

– Chapter 8 regarding regulatory compliance, and

– Chapter 9 regarding the internal audit function.

A clearing company shall also apply the following provisions set out in Finansinspektionen's regulations and general guidelines (FFFS 2014:4) regarding the management of operational risks:

– Chapter 5, sections 1, 6, and 7 regarding management of operating risks in the business,

References to undertakings in the provisions under the first and second paragraphs shall thus refer to clearing companies. With regard to branches, references to the board of directors shall instead refer to the managing director.

Approval process

Section 11 A clearing company shall, when it introduces new or materially altered products, services, markets, processes and IT systems, and in the event of major changes in the company's operations and organisation, efficiently and appropriately manage the risks that may arise in connection therewith.

Section 12 A clearing company shall have a process for the approval of new or materially altered products, services, markets, processes, IT systems and major changes to the company's operations and organisation.

Section 13 A clearing company shall describe in its internal rules the process for approval pursuant to section 12. The internal rules shall also specify

1. how the company defines new or materially altered products, services, markets, processes, IT systems and major changes to the company's operations and organisation, and
2. which functions and units will participate in the process.

Section 14 A clearing company shall ensure that the following steps are included in the process for approval pursuant to section 12:

1. verification of compliance with applicable regulations,
2. analysis of whether the company's risk levels could increase or if new risks could arise and if this could impact the company's capital needs,
3. verification that staffing and access to competence, internal rules, tools and processes in business units, and support and control functions are sufficient for being able to understand and monitor the risks, and
4. documentation of decisions related to approval that includes the considerations used to make the decision.

Section 15 If it is not stated in the internal rules pursuant to section 13, point 1 that the clearing company must apply the process under section 12, the function for risk control shall determine whether the company must apply the process or not.

Section 16 When a clearing company decides on a new product, service, market, process or IT system, it shall establish the person or function who is responsible for managing risks associated therewith.

These regulations shall enter into force on 17 January 2025.

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