

Finansinspektionen's Regulations

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Finansinspektionen's regulations regarding ownership and management assessment

FFFS 2007:22

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decided 27 September 2007.

Finansinspektionen prescribes the following pursuant to

- Chapter 19, section 3 of the Insurance Business Act (1982:713) and section 49, second paragraph, line 13 of the Insurance Business Ordinance (1982:790),
- section 67 of the Mutual Benefit Societies Act (1972:262) and section 56, first paragraph, line 5 of the Insurance Business Ordinance (1982:790),
- section 35, fifth paragraph of the Safeguarding of Pension Commitments, etc. Act (1967:531),
- Chapter 16, section 1, point 5 of the Banking and Financing Business Act (2004:297) and Chapter 5, section 2, point 9 of the Banking and Financing Business Ordinance (2004:329),
- Chapter 4, section 4 and Chapter 6, section 4 of the Act (1998:293) on Undertakings of Foreign Insurers and Occupational Retirement Provision in Sweden and section 53, second paragraph, lines 1 and 2 of the Insurance Business Ordinance (1982:790), and
- Chapter 8, section 2, point 5 of the Electronic Money (Issuance) Act (2002:149) and section 2, point 5 of the Electronic Money (Issuance) Ordinance (2002:157).

Scope

Section 1 These regulations contain provisions governing the information a firm and its owners shall submit to Finansinspektionen in conjunction with an ownership and management assessment.

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), and
9. pension funds as referred to in section 9a of the Safeguarding of Pension Commitments, etc. Act (1967:531).

These regulations also apply as per the following to foreign credit institutions and insurance undertakings based outside of the EEA that intend to establish or have established a subsidiary or general agency in Sweden:

Note! This revision replaces p. 1 of the previously published FFFS 2007:22. The references in the second, third, fifth and sixth sentences of the introduction have been amended.

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1. Information shall be submitted in accordance with the provisions in section 5 below with regard to establishment of subsidiaries or general agencies.
2. Representatives for the subsidiary or general agency shall submit information in accordance with the provisions in section 7 below.