

2023-03-14

Decision

Swedbank AB
via the Chair of the Board of Directors
105 34 Stockholm

FI Ref. 22-18430
Notification No. 1



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

Remark and administrative fine

Finansinspektionen's decision (to be announced 15 March 2023 at 8:00 a.m.)

1. Finansinspektionen is issuing Swedbank AB (502017-7753) a remark.

(Chapter 15, section 1 of the Banking and Financing Business Act [2004:297])

2. Swedbank AB shall pay an administrative fine of SEK 850,000,000.

(Chapter 15, section 7 of the Banking and Financing Business Act)

For information on how to appeal, *see the appendix.*

Summary

Swedbank AB (Swedbank or the bank) is a Swedish joint stock banking company authorised to conduct banking business in accordance with the Banking and Financing Business Act (2004:297).

Finansinspektionen has investigated whether Swedbank complied with relevant laws, regulations and internal procedures and processes in conjunction with an IT-related incident that occurred on 28–29 April 2022. The investigation shows

that Swedbank made a change to a business-critical IT system without following the bank's internal procedures and processes and did not have suitable control mechanisms in place to be able to capture the deviation and ensure that internal procedures and processes were followed. As a result, Swedbank has not had satisfactory internal control of the change in the bank's IT system. According to Finansinspektionen, there are grounds on which to intervene against Swedbank AB as a result of this violation.

While assessing the intervention against Swedbank, Finansinspektionen has considered several circumstances. As an aggravating circumstance, the lack of internal control at Swedbank, a systemically important bank, contributed to an IT incident that affected a very large number of people and, by extension introduced a risk of an adverse impact on financial stability. At the same time, there are grounds to consider that the violation was neither prolonged nor systematic and Swedbank has taken and intends to take measures to strengthen its internal control. Finansinspektionen makes the overall assessment that the intervention can be limited to a remark and an accompanying administrative fine of SEK 850 million. This is a proportionate intervention that suitably reflects the severity of the violation.

1 Background

1.1 Swedbank's operations

Swedbank AB (Swedbank or the bank) is a Swedish joint stock banking company authorised to conduct banking business in accordance with the Banking and Financing Business Act (2004:297). Swedbank is the parent bank in the Swedbank Group and the responsible undertaking in the consolidated situation. The bank primarily conducts business within the product areas loans, payments and savings. Swedbank has approximately 7 million private customers, of which around 4 million are in Sweden, and 550,000 corporate customers, of which around 300,000 are in Sweden. This means that Swedbank is Sweden's largest banking group in terms of the number of customers.

Swedbank's annual report for 2022 specifies that the Group has a balance sheet total of approximately SEK 2,855 billion and approximately 17,000 employees, of which just over 9,000 are in Sweden. Turnover for the same year amounted to approximately SEK 61 billion for Swedbank and approximately SEK 71 billion for the Group as a whole.

Swedbank is a systemically important institution according to the European Banking Authority's guidelines due to its size, complexity and importance for

the national economy. The bank is also included in Finansinspektionen's highest supervision category (Level 1).¹

1.2 The case

An IT incident occurred at Swedbank on the night between 28 and 29 April 2022. Pursuant to Chapter 13, section 9 of the Banking and Financing Business Act, Finansinspektionen appointed an auditor on 17 May 2022 to identify the course of events that led to the incident. The auditor's review was compiled in a report that was submitted to Finansinspektionen on 20 June 2022. Swedbank has given its opinion of the auditor's report.

On 5 July 2022, Finansinspektionen informed Swedbank that the authority was going to conduct an investigation to review Swedbank's adherence to relevant legislation and regulations as well as its internal procedures and processes during the course of events leading up to the incident. The authority would also investigate Swedbank's handling of the incident and any impact related to it. On 28 October 2022, Finansinspektionen notified Swedbank that the matter had been submitted for a sanction assessment and thereafter that an intervention against the bank was being considered. Swedbank submitted in December 2022 a statement regarding Finansinspektionen's observations and preliminary assessments.

The information in the matter come from the auditor's report, Swedbank's statements, incident report and internal review of the incident, as well as additional documents that the bank submitted to Finansinspektionen.

2 Finansinspektionen's observations and assessment of the IT incident and Swedbank's internal control

2.1 The IT incident

The information in the investigation about the IT incident at Swedbank comes primarily from the auditor's report, which according to Swedbank provides a correct overview of the course of events, and the bank's own information. Through these two sources, the following information has been identified.

2.1.1 The change was made to a central IT system

On 28 April 2022, Swedbank made a change to an existing functionality in one of the bank's IT systems. The change was made to ensure that the bank could

¹ Memorandum Identification of and capital buffer surcharge for other systemically important institutions (O-SII) p. 8 (FI Ref. 15-8166) and Memorandum Supervisory categorisation of Swedish credit institutions and Swedish branches of foreign credit institutions for 2022 p. 4 (FI Ref. 21-19788).

handle new EU sanctions decided through an EU Regulation² on 25 February 2022. Pursuant to the regulation, Swedbank was to report certain information to Finansinspektionen no later than 27 May of the same year.

The IT system in question is one of the systems that is most critical for the bank's operations. It affects 49 different operations-critical and business-critical services, including mobile banking and online banking. A third-party supplier developed and provides the system, but Swedbank is responsible for the maintenance.

When the system was to be adapted to the EU sanction decision, a manual error was made when setting the parameters for the system, which triggered the actual IT incident.

2.1.2 Swedbank did not follow its internal procedures and processes when making the change

Swedbank has a separate change management process, i.e., a process for managing changes to the bank's IT systems. According to this change management process, all changes in the bank's IT production environment must follow the process. The aim of the process is in part to ensure that risks have been accurately assessed to minimise any operational effects.

The change in the IT system in question was made without Swedbank following its change management process.

For example, according to the process, the change should have been assessed and approved by Swedbank's Change Advisory Board (CAB), a separate body within the bank, since the change was being made outside of the bank's so-called service window. This was not done. The CAB has been assigned an overarching task of ensuring that the bank's need for change is balanced against inherent risks and that the bank takes a holistic approach to serious and critical changes. According to the process, the CAB, among other things, must consider the potential effects in the event a change in the IT environment is not successful and how this could impact the bank's key channels, such as online and mobile banking. The CAB must also review whether the timing of the change in question is appropriate, in part based on when salary payments are made, and the risk-mitigation measures taken by the bank.

The change was also implemented without Swedbank having conducted any risk and impact assessment and preparing a recovery plan. The change was also implemented without any formal change request, requirement specification and formal approval. All of the above were deviations from the bank's internal rules. According to Swedbank's description, the change was implemented without

² Council Regulation (EU) 2022/328 of 25 February 2022 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

traditional control measures or involvement higher up within the organization for legitimization and formal approval.

Swedbank also did not inform the third-party supplier that had developed the system that the change in the functionality was going to be made despite the supplier at an earlier stage having expressed at least uncertainty about the intended change.

2.1.3 Effects of the incident

The incident began in the evening on 28 April. Approximately 1.7 million deposit transactions were stopped for around 1.1 million accounts, belonging to almost 960,000 customers. This caused incorrect account balances in the accounts of the affected customers. For these customers, it appeared like money was missing from their accounts. For approximately 160,000 customers, the incident entailed that they could not make payments. Early in the morning on 30 April, Swedbank was able to verify that all of the transactions were correct and the balance shown in customers' accounts was correct.

Due to the incident, many customers attempted to contact Swedbank. Subsequently, the bank's customer service via telephone and social media became overloaded, and customers were not able to contact the bank. However, Swedbank regularly communicated with customers during and after the incident by issuing press releases on its website, via its online and mobile banking and on social media.

The original incident caused a number of secondary errors and additional incidents. While correcting the original incident, 2.1 million Bank Giro payments were delayed. Furthermore, some customers' cash deposits were doubled, which meant that they could spend more money than what they had access to in reality. This meant in turn that some of them later had a negative balance in their account once the incorrect transactions were corrected. In the afternoon of 4 May, Swedbank considered all technical errors to be resolved and that the situation was stable. One week later, on 11 May, the crisis was assessed to be fully managed.

The incident received a lot of media attention, and the Financial Stability Council's preparatory group convened as a result of the incident. Swedbank states that the incident had a critical impact on both the bank's reputation and its accessibility and that overall it was assessed to breach the risk appetite for operational risk adopted by the Board of Directors.

2.2 *Swedbank has not met the requirement on internal control*

2.2.1 Applicable provisions

According to Chapter 6, section 2 of the Banking and Financing Business Act, a credit institution shall identify, measure, steer, internally report and maintain

control over the risks associated with its business. The institution shall ensure that it has satisfactory internal control. The Board of Directors of a credit institution is responsible for compliance with the requirements (Chapter 6, section 4b of the Banking and Financing Business Act). Chapter 6, section 2 of the Banking and Financing Business Act is a framework provision that establishes fundamental requirements on how a bank must manage and control risks.

In several respects, Chapter 6, section 2 of the Banking and Financing Business Act is specified in more detail in provisions set out in Finansinspektionen's regulations.³ Such provisions are set out in Finansinspektionen's regulations and general guidelines (FFFS 2014:1) regarding governance, risk management and control at credit institutions. Pursuant to Chapter 2, section 1, first paragraph, point 5 of these regulations, a bank's operations must have relevant and suitable internal control mechanisms that ensure compliance with decisions and procedures at all levels within the bank.

The aim of the relevant provisions is to limit the total risk-taking and ensure that a bank builds up functional systems for risk management. This includes that the bank needs to identify the risks in question, steer the business's development and work actively with the risk-mitigation requirements. As a basis for the assessment of which risk-mitigation measures should be taken, there must be an understanding of which risks are acceptable in the business. These are normally determined by adopting a so-called risk appetite for the business. There is a close relationship between functional risk management and good internal control, for example with regard to operational risks. According to the legislator, the unyielding requirements on risk management set forth by the Banking and Financing Business Act can only be met if there is good internal control in place (see Bill 2002/03:139 pp. 278–281 and 2006/07:5 p. 136).

When applying the provisions, the nature and scope of the business in question and its degree of complexity shall be considered (Chapter 6, section 4a of the Banking and Financing Business Act and Chapter 2, section 1, second paragraph of FFFS 2014:1. This means that the requirements placed on, in part, a bank's internal control can vary and that the stringency of the requirements increases in parallel with the scope and complexity of the business (see Bill 2006/07:5 p. 436 and Finansinspektionen's decisions memorandum *Nya regler om styrning, riskhantering och kontroll i kreditinstitut*, p. 15 and 16⁴; available in Swedish).

2.2.2 Swedbank's position

Swedbank states that the main cause of the incident, in addition to the manual error made when setting the parameters, was non-compliance with the bank's change management procedures. According to the bank, this most likely also

³ See Chapter 16, section 1 of the Banking and Financing Business Act and Chapter 5, section 2, point 5 of the Banking and Financing Business Ordinance (2004:329).

⁴ FI Ref. 11-5610

resulted in a slower analysis of the incident and a larger impact on the business than if the procedures had been followed.

According to the bank, there obviously has been a need to further strengthen the control mechanisms since, despite the requirements that had been implemented, it had been possible for employees to assess, decide on, and implement the change in question without control measures or involvement from persons higher up within the organisation. According to the bank, though, there are adequate policies, processes and procedures in place for IT change management and comprehensive and normally well-functioning internal control.

The bank's first, second and third lines of defence as well as external auditors follow up on and review the change management process to ensure compliance. The bank has accounted for a large number of steps that are included in these controls and asserts, for example, that there is a control structure within the first line that follows up the compliance with internal regulations for IT change management. It verifies, for example, that changes are approved in accordance with the process. The follow-up and review is reported within all levels of the business, including the Board of Directors. Even if the process has not been followed in this case, Swedbank takes the position that the bank has met the requirement on internal control pursuant to Chapter 6, section 2 of the Banking and Financing Business Act and Chapter 2, section 1, first paragraph, point 5 of FFFS 2014:1.

2.2.3 Finansinspektionen's assessment

To begin, it can be noted that Swedbank is a systemically important institution due to its size, complexity and importance for the national economy, among other reasons. The bank belongs to the highest supervision category. A large portion of the Swedish population are customers of the bank. A disruption in the core operations of a bank like Swedbank, therefore, could have an adverse impact on not only individual customers but also society depending on the nature, scope and duration of the disruption. It is therefore of particular significance for a bank of Swedbank's size and importance to have suitable control mechanisms that mitigate the risks of disruptions. In other words, the bank's internal control are subject to stringent requirements (cf. Chapter 6, section 4a of the Banking and Financing Business Act and Chapter 2, section 1, second paragraph of FFFS 2014:1). This serves as the fundamental point of departure for Finansinspektionen's assessment.

It is not contested that Swedbank made the change in question to its IT system without following the bank's change management process. This constitutes a clear deviation from the internal regulatory framework the bank has implemented in order to, among other things, avoid adverse effects on the operations from changes to the IT environment. Even though the changes were to be made to a system that is essential and business-critical for the bank, and the change was preceded by external regulatory requirements for which the bank needed to ensure compliance, none of the bank's control mechanisms were able

to capture the deviation and ensure that the process was followed. According to Finansinspektionen, this clearly shows that the control mechanisms that were in place were not suitable as required pursuant to Chapter 2, section 1, first paragraph, point 5 of FFFS 2014:1. As a result, Swedbank has not had satisfactory internal control as prescribed by Chapter 6, section 2 of the Banking and Financing Business Act.

Swedbank has accounted for the bank's policy documents, processes and procedures for IT change management and stated that it has comprehensive follow-up and internal control measures. However, as the legislator has explicitly noted, it is not enough for the procedures themselves to be satisfactory but also that the control of compliance must be satisfactory (Bill 2006/07:5 p. 136). Therefore, the bank's descriptions of the internal control does not change Finansinspektionen's assessment.

3 Finansinspektionen's consideration of intervention

3.1 *Swedbank's position*

Swedbank asserts that the bank in general has not violated the current regulations. The bank also notes that its customers' money has never been exposed to any risk. According to the bank, the number of applications from customers for compensation relating to the IT incident and the total amount of paid compensation indicate that only a small percentage of the bank's customers were affected more than superficially by the incident. Swedbank has also submitted an action plan and states that immediately following the incident it had implemented powerful improvement measures. For example, the bank began to develop a functionality in the system in question to ensure compliance with the change management process and that the deviation from the process that caused the IT incident will not be repeated. To further strengthen the internal control, as well as the staff's knowledge and competence, the bank has introduced more extensive mandatory training courses on the change management process to be completed every year. Furthermore, Swedbank states that, before and after the incident, it submitted all relevant information to Finansinspektionen with the exception of the action plan, which according to the bank should have been submitted earlier.

3.2 *Finansinspektionen's assessment*

3.2.1 *Violations require intervention*

As a general rule, Finansinspektionen must intervene if a bank fails to fulfil its obligations pursuant to the Banking and Financing Business Act or other regulations that govern the bank's operations, the bank's articles of association, statutes or rules or internal instructions based on regulations that govern the

bank's operations. However, there is a possibility for Finansinspektionen to refrain from intervention, for example if the violation is minor or excusable or if the bank addresses the matter (Chapter 15, sections 1 and 1b of the Banking and Financing Business Act).

As Finansinspektionen describes below, Swedbank violated central provisions on internal control that ultimately aim to maintain financial stability. The deficiencies that were present in Swedbank's internal control made it possible to make changes to one of the bank's most central IT systems without following the process in place at the bank to ensure continuity and reliable operations. This violation is therefore neither minor nor excusable. Neither does the situation that Swedbank, following the event, implemented measures to strengthen its internal control, or any other circumstance, serve as grounds for Finansinspektionen to refrain from intervening against the bank (see Bill 2002/03:139 p. 384). In other words, the violation requires an intervention.

3.2.2 Swedbank should receive a remark that is accompanied by an administrative fine

Finansinspektionen can intervene by ordering an institution to take corrective measures or issuing a remark. Where the violation is severe, Finansinspektionen must withdraw the bank's authorisation or, if sufficient, issue a warning (Chapter 15, section 1 of the Banking and Financing Business Act).

Circumstances attributable to the violation itself

When selecting a sanction, Finansinspektionen must take into consideration the severity of the violation and how long it has occurred. Special consideration must be given to the nature of the violation, its tangible and potential effects on the financial system, losses incurred and the degree of responsibility (Chapter 15, section 1b of the Banking and Financing Business Act).

As presented in this decision, Swedbank's has failed to maintain its internal control in accordance with the requirements set out in Chapter 2, section 1, first paragraph, point 5 of FFFS 2014:1 and Chapter 6, section 2 of the Banking and Financing Business Act. Ultimately, the regulation for the governance, risk management and internal control in these provisions aims to maintain financial stability in both individual institutions and the financial system at large. As the legislator emphasises, good internal control is a prerequisite for a bank to be able to fulfil the requirements on risk management (see Bill 2006/07:5 p. 136). This case entails, in other words, a violation of central provisions of the regulatory framework that governs banks' operations and aims to safeguard financial stability. Already for this reason there is cause to take a serious view on Swedbank's failure to have suitable control mechanisms in place to ensure compliance with the bank's change management process when making the change to the IT system (see Bill 2013/14:228 pp. 237 and 238).

In addition, the lack of control referred to a change in an IT system that is business critical and disruptions in the system had an impact on many of the

bank's services and customers. Swedbank comments make it clear that one of the main causes underlying the IT incident was non-compliance with the change management process and that it is probable that this also resulted in a slower analysis of the incident and a greater impact on the operations. The lack of control, in other words, contributed to an adverse impact on a very large number of people regarding fundamental services such as the possibility of checking bank balances and making payments. In a society like Sweden's that is basically cashless, this has a major impact. This impact also became particularly tangible since the change was made at a point in time when most people receive their salaries and pay many bills.

An incident of such a scope as the one in question, in Finansinspektionen's opinion, imposes a risk of damaging the trust of the general public for the financial system and, by extension, a risk of an adverse impact on financial stability. The lack of internal control, in other words, potentially impacted the financial system. When assessing the severity, it has not been possible to disregard this circumstance, even if the bank, once the IT incident had been identified, implemented powerful measures and in general acted in a suitable manner to limit the impact. The purely financial impact of the incident, according to Swedbank, has also been limited for the bank's customers.

Overall, there are several circumstances surrounding the violation that support a more stringent approach to the choice of the sanction. However, how long the violation has occurred and if it is systematic in nature should also be taken into consideration when choosing the sanction. Finansinspektionen's investigation has only referred to the circumstances surrounding the IT incident in question. Based on the investigation, it is therefore not possible to draw the conclusion that the bank regularly, or otherwise systematically, would not be able to maintain satisfactory internal control of its IT change work. Given this background, Finansinspektionen considers the violation in question to be a single event.

Other circumstances

According to Chapter 15, section 1c, first paragraph of the Banking and Financing Business Act, as an aggravating circumstance, consideration shall be given to a previous violation by a bank. Particular weight should be attached to whether the violations are similar in nature and the time which has elapsed between them. Finansinspektionen decided in 2020 to issue Swedbank a warning that was accompanied by an administrative fine for deficiencies in the bank's governance and control of some subsidiaries' anti-money laundering measures. That Swedbank had previous violations is an aggravating circumstance when Finansinspektionen considers intervention in this matter.

Finansinspektionen shall consider as a mitigating circumstance if the bank significantly has facilitated Finansinspektionen's investigation through active cooperation and quickly rectified the violation following its notification to or identification by Finansinspektionen (Chapter 15, section 1c, second paragraph of the Banking and Financing Business Act). It is Finansinspektionen's opinion that Swedbank has not cooperated more than what is reasonably expected from a

company that is under supervision. Observations in this part therefore should not affect the choice of intervention (see Bill 2013/14:228 p. 241).

Overall assessment

With reference to the above, there are several circumstances indicating a more stringent direction when choosing the intervention. There was a lack of internal control at a systemically important bank, which contributed to a very large number of customers losing their fundamental ability to access their money. This has entailed a risk of reduced confidence in the financial system and, by extension, also in financial stability.

However, the withdrawal of authorisation and a warning are the strongest forms of sanctions and thus should be reserved for the most severe violations.

Following an overall assessment, through which Finansinspektionen considered in particular if the violation was prolonged or systematic, the authority does not consider the violation in question to be severe in the meaning set out in Chapter 15, section 1, third paragraph of the Banking and Financing Business Act. It is therefore not relevant to withdraw Swedbank's authorisation or issue the bank a warning. The sanction should instead be limited to a remark and an administrative fine.

3.2.3. Size of the administrative fine

Chapter 15, section 8, first paragraph of the Banking and Financing Business Act states that the administrative fine for a credit institution shall be set at the highest of

1. ten per cent of the credit institution's turnover or, where applicable, corresponding turnover at the group level for the immediately preceding financial year,
2. two times the profit recorded by the institution as a result of the infringement, if the amount can be determined, or
3. an amount corresponding to EUR 5 million.

Chapter 15, section 8, second and third paragraphs of the Banking and Financing Business Act also set forth that the administrative fine may neither be set at an amount lower than SEK 5,000 nor be so large that the institution thereafter does not fulfil the requirements set out in Chapter 6, section 1 of the Banking and Financing Business Act; in other words, the fine may not entail that there is a risk that the institution will not be able to meet its obligations.

The investigation does not show that Swedbank has recorded any profit as a result of the violation. Since the cap on the size of the administrative fine based on net sales will exceed an amount corresponding to EUR 5 million, the maximum amount of the administrative fine will be set using turnover. Swedbank is part of a Group, and the administrative fine shall be set based on the Group's turnover for 2022, i.e., the immediately preceding financial year. The Swedbank Group's net sales in 2022 were approximately SEK 71 billion.

Because the ceiling for the administrative fine is ten per cent of the Group's net sales, the maximum amount at which the administrative fine can be set is SEK 7.1 billion.

Once the size of the administrative fine is determined, according to Chapter 15, section 9 of the Banking and Financing Business Act, special consideration shall be given to such circumstances as set out in sections 1b and 1c and the financial position of the institution. The size of the administrative fine must reflect the severity of the violation and at the same time constitute an immediately tangible economic sanction that serves as a deterrent even for larger institutions. However, the fine may not be set so high as to exceed proportionality (see Bill 2013/14:228 pp. 220, 235 and 236).

Finansinspektionen has outlined in the previous sections its assessment of the violation. The circumstances addressed with regard to the choice of intervention shall also be considered when determining the size of the administrative fine. Among the circumstances that are of importance in this assessment, it can be mentioned in particular that the lack of internal control was related to a change in a business-critical IT system and contributed to an IT incident that affected a very large number of people. By extension, there has been a risk of an adverse impact on financial stability. At the same time, however, based on the observations made, the violation was neither prolonged nor systematic. Finansinspektionen also considers in its assessment of the size of the administrative fine that, after the incident, Swedbank implemented and intends to implement measures to strengthen its internal control.

The size of the administrative fine must be set in proportion to the severity of the violation in question and also be a deterrent for a bank like Swedbank, which is part of a group and has deep financial resources. Given an overall assessment set against this background, Finansinspektionen finds that the administrative fine should be set at SEK 850 million. Even if this amount lies well below the highest possible fine, it is also a tangible sanction given Swedbank's financial position and well reflects the severity of the violation. The administrative fine is thus proportionate. It is also not so large that the bank cannot fulfil its requirements on solvency and liquidity in accordance with Chapter 6, section 1 of the Banking and Financing Business Act (Chapter 15, section 8, third paragraph of the same Act).

The administrative fine will accrue to the Swedish state and is invoiced by Finansinspektionen after the decision enters into force.

FINANSINSPEKTIONEN

Sven-Erik Österberg
Chair of the Board of Directors

Manne Heimer
Senior Advisor

The decision in this matter was made by the Board of Directors of Finansinspektionen (Sven-Erik Österberg, chair, Maria Bredberg Pettersson, Peter Englund, Astri Muren, Stefan Nyström, Mats Walberg, Charlotte Zackari and Susanna Grufman, acting director general) following a presentation by Senior Advisor Manne Heimer.

Chief Legal Counsel Eric Leijonram, Executive Director Karin Lundberg, Department Directors Linda Löfgren and Åsa Thalén and Risk Expert Erik Johansson participated in the final proceedings.

Appendix 1 – How to appeal

Copy: Swedbank AB's CEO

Notification Receipt



FI Ref. 22-18430
Notification No. 1

Finansinspektionen
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Remark and administrative fine

Document:

Decision regarding remark and administrative fine announced on **15 March 2023**
for Swedbank AB

In my capacity as authorised signatory for the firm, I have received the document on this day.

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Date Signature

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Name in print

.....
New address, if relevant

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By signing this notification receipt, you confirm that you have received the document. This is not a certification that you approve the content of the document. It is important that you send the receipt back to Finansinspektionen as soon as possible. If you do not return the receipt, the notification may be issued in another manner, e.g., via a court officer.

Do not forget to specify the date on which you received the document.

How to appeal

It is possible to appeal the decision if you consider it to be erroneous by writing to the Administrative Court. Address the appeal to the Administrative Court in Stockholm, but send the appeal to Finansinspektionen, Box 7821, 103 97 Stockholm or finansinspektionen@fi.se.

Specify the following in the appeal:

- Name, personal ID number or corporate ID number, postal address, email address and telephone number
- The decision you are appealing against and the case number
- What change you would like and why you believe the decision should be changed.

If you engage an legal representative, specify the name, postal address, email address and telephone number of the legal representative.

Finansinspektionen must receive the appeal within three weeks from the day you received the decision.

If the appeal was received on time, Finansinspektionen will assess whether the decision will be changed and then send the appeal, the documents in the appealed case and the new decision, if relevant, to the Administrative Court in Stockholm.