

# Finansinspektionen's Regulatory Code

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## Regulations amending Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS;

**FFFS 2022:10**

Published on  
31 May 2022

decided 24 May 2022.

Finansinspektionen prescribes<sup>1</sup> pursuant to section 18, points 2, 4, 5 and 7–9 of the Swedish UCITS Ordinance (2013:588) relating to Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS

*in part* that Chapter 1, sections 2 and 3; Chapter 32, section 1; Appendix 5; and the title for Chapter 32 shall have the following wording,

*in part* that four new sections, Chapter 32, sections 7–10, shall be inserted, and new headings immediately preceding Chapter 32, sections 7, 9 and 10 shall have the following wording.

### Chapter 1

**Section 2** A foreign management company authorised to manage a Swedish UCITS pursuant to Chapter 1, section 6b of the Swedish UCITS Act (2004:46), where the operations are conducted from a branch in Sweden in accordance with Chapter 1, section 6, first paragraph, point 1 of the Swedish UCITS Act, shall apply the provisions set out below, where applicable, to the operations related to the fund:

- Chapter 1, Contents and scope of the regulations, section 9,
- Chapter 3, Procedures subject to a notification obligation and notifications, sections 2–5,
- Chapter 4, Wording of documents when applying for authorisation for a cross-border merger,
- Chapter 7, Organisational requirements, section 1, first paragraph, points 4,7 and 9 and the second paragraph,
- Chapter 14, Delegation agreements, section 2, second paragraph, point 5,
- Chapter 16, Rules of Conduct,

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<sup>1</sup> Cf. Directive 2009/65/EC of the European Parliament and of the council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) in the wording pursuant to Directive of the European Parliament and of the Council (EU) 2019/1160.

- Chapter 17, Order confirmation for subscription and redemption of units in Swedish UCITS,
- Chapter 18, Best possible result for the execution of portfolio transactions,
- Chapter 19, Best possible result for the placement of an order,
- Chapter 20, Handling portfolio transactions and orders,
- Chapter 21, Incentives,
- Chapter 23, The content of the fund rules,
- Chapter 24, Eligible assets,
- Chapter 25, Trading in derivative instruments and the use of other techniques and instruments, sections 1–22,
- Chapter 26, Feeder and master funds, sections 2–5,
- Chapter 27, Information to unit holders following mergers,
- Chapter 28, Method for the provision of some fund information,
- Chapter 29, Prospectuses,
- Chapter 30 Provision of key investor information documents and prospectuses, sections 1 and 2,
- Chapter 31 Annual reports and half-yearly reports for Swedish UCITS,
- Chapter 32 Information that foreign UCITS and foreign management companies provide in Sweden, sections 1, 7 and 8, and
- Chapter 33, Information and reporting requirements, sections 7–12,14 and 15.

For operations other than those referred to in the first paragraph that are conducted in the manner set out in Chapter 1, section 6, first paragraph, point 1 of the Swedish UCITS Act, the following provisions shall apply where applicable:

- Chapter 1, Contents and scope of the regulations, section 9,
- Chapter 7, Organisational requirements, section 1, first paragraph, points 4,7 and 9 and the second paragraph,
- Chapter 14, Delegation agreements, section 2, second paragraph, point 5,
- Chapter 16, Rules of Conduct,
- Chapter 17, Order confirmation for subscription and redemption of units in Swedish UCITS,
- Chapter 18, Best possible result for the execution of portfolio transactions,
- Chapter 19, Best possible result for the placement of an order,

- Chapter 20, Handling of portfolio transactions and orders, and
- Chapter 21, Incentives.

**Section 3** A foreign management company authorised to manage a Swedish UCITS pursuant to Chapter 1, section 6b of the Swedish UCITS Act (2004:46), where the operations are conducted from the foreign management company's home state in accordance with Chapter 1, section 6, first paragraph, point 2 of the Swedish UCITS Act shall apply the provisions set out below, where applicable, to the operations related to the fund:

- Chapter 1, Contents and scope of the regulations, section 9,
- Chapter 3, Procedures subject to a notification obligation and notifications, sections 2–5,
- Chapter 4, Wording of documents when applying for authorisation for a cross-border merger,
- Chapter 23, The content of the fund rules,
- Chapter 24, Eligible assets,
- Chapter 25, Trading in derivative instruments and the use of other techniques and instruments, sections 1–22,
- Chapter 26, Feeder and master funds, sections 2–5,
- Chapter 27, Information to unit holders following mergers,
- Chapter 28, Method for the provision of some fund information,
- Chapter 29, Prospectuses,
- Chapter 30, Provision of key investor information documents and prospectuses, sections 1 and 2,
- Chapter 31, Annual reports and half-yearly reports,
- Chapter 32 Information which foreign UCITS and foreign management companies provide in Sweden, sections 1, 7 and 8, and
- Chapter 33, Information and reporting requirements, sections 7–12,14 and 15.

### **Chapter 32 Information which foreign UCITS and foreign management companies provide in Sweden**

**Section 1** This chapter contains provisions regarding how and the language in which certain foreign UCITS and foreign management companies shall provide information in Sweden.

#### **Functions in Sweden**

**Section 7** The information that foreign management companies and foreign UCTIS shall provide investors pursuant to Chapter 1, section 6c, first paragraph, point 5 or

section 8, first paragraph, point 5 of the Swedish UCITS Act (2004:46) on the tasks the functions in Sweden perform shall be provided on a durable medium.

**Section 8** The functions that foreign management companies and foreign UCITS shall provide in Sweden pursuant to Chapter 1, section 6c, first paragraph or section 8, first paragraph of the Swedish UCITS Act (2004:46) shall be provided in Swedish.

#### **Information in conjunction with the termination of marketing in Sweden**

**Section 9** Disclosures pursuant to Chapter 1, section 9, first paragraph, point 2 of the Swedish UCITS Act (2004:46) shall be made by the foreign UCITS on its website providing information on the intention to terminate marketing of units in the undertaking in Sweden.

The foreign UCITS shall provide in Swedish the information referred to in Chapter 1, section 9, first paragraph and points 1 and 2 of the Swedish UCITS Act on the intention to terminate marketing here in the country and on the redemption of units in the foreign UCITS.

#### **Information after the termination of the marketing**

**Section 10** The key investor information documents that shall be provided to remaining unit holders in Sweden pursuant to Chapter 1, section 9a, first paragraph of the Swedish UCITS Act (2004:46) after the foreign UCITS has terminated the marketing of units in the undertaking in Sweden shall be provided in Swedish. Other information referred to in the same section shall be provided in Swedish or English.

A foreign UCITS that has terminated its marketing in Sweden may use all types of electronic communication or another technology for distance communication to provide remaining unit holders here in the country with the information that shall be provided pursuant to Chapter 1, section 9a, first paragraph of the Swedish UCITS Act. This applies assuming that the investors receive access to the communications technology in Swedish or English and that the language requirements in the first paragraph are met.

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These regulations shall enter into force on 07 June 2022.

ERIK THEDÉEN

Angelica Thornquist Lavicka

*Appendix 5***Establishment of a branch or offering of services through cross-border operations in another country – fund operations**

This appendix shall be filled in by Swedish management companies which within the framework of their fund operations intend to establish a branch in another country or offer and provide such services through so-called cross-border operations without establishing a branch.

A Swedish management company intending to establish a branch in another country shall answer questions **1–9**. A Swedish management company intending to offer and provide services through other cross-border operations shall answer questions **1, 2, 6 and 9**.

If the services that will be offered include management of a foreign UCITS pursuant to Chapter 2, section 12, second paragraph or section 15, second paragraph of the Swedish UCITS Act (2004:46), questions **10 and 11** shall also be answered.

This notification will be sent by Finansinspektionen to the relevant supervisory authority in the country of operations.

1. State the full business name and address of the head office in Sweden.

2. State the country to which the establishment relates.

3. State the business name under which operations will be conducted in the country of operations, complete address as well as the telephone and fax number of the branch.

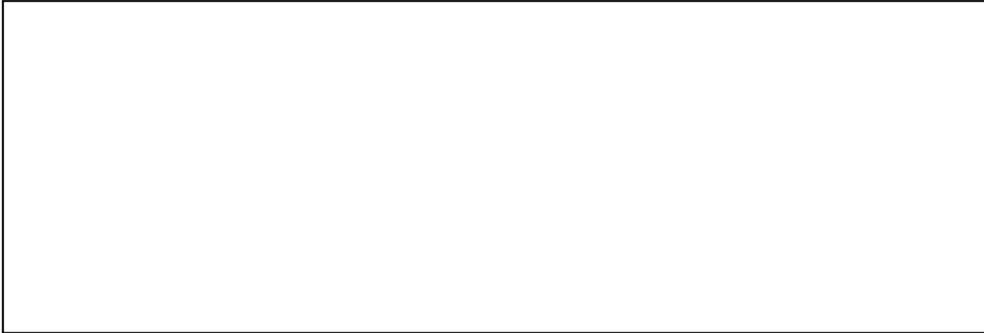
4. State the name and personal ID number of the person who will be responsible for the branch operations. A CV should be appended.

5. State whether a board of directors will be appointed for the branch and, where appropriate, the composition and powers thereof.

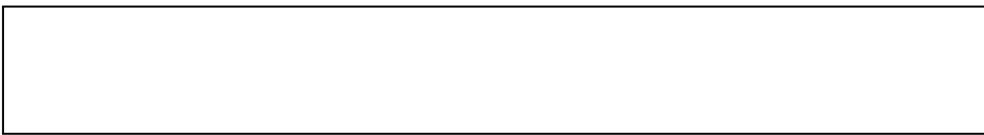
6. State the operations which are intended to be conducted pursuant to Appendix II of Directive 2009/65/EC of the European Parliament and of the Council. The description should be as detailed as possible.

7. Describe the internal rules for the manner in which the Swedish management company intends to ensure that sufficient liquidity will be maintained in the branch.

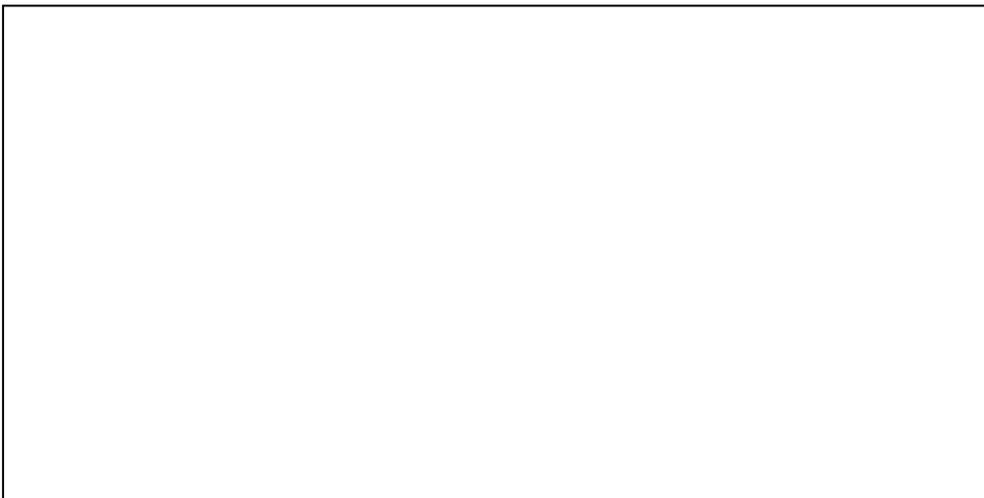
8. Describe the branch's organisation (append an organisational chart) and administrative structure.



9 The name and address of the person who may be contacted in connection with this notification.



10. Describe the planned operations, the planned services and the risk management system the Swedish management company intends to apply to its operations.



11. Describe the measures the Swedish management company has taken to be able in the foreign UCITS's home country to provide functions to perform the tasks set out in Chapter 2, section 12, second paragraph, point 2 or section 15, second paragraph, point 2 of the Swedish UCITS Act.

The undersigned hereby confirms that the above information is correct and undertakes to notify Finansinspektionen and the supervisory authority in the country of operations immediately upon any change in the above circumstances.

Place and date

Name

Position

Name

Position