# FFFS 2023:12

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Finansinspektionen's Regulations
regarding ownership, ownership management and management assessment in financial undertakings;

decided den 20 juni 2023.

Finansinspektionen prescribes the following pursuant to Chapter 5, sections 17 and 19 of the Institutions for Payment Services Ordinance (2010:1008), Chapter 6, sections 9, 11 and 12 of the Electronic Money Ordinance (2011:776) and Chapter 6, sections 1 and 3 of the Certain Consumer Credit-related Operations Ordinance (2014:397) and Chapter 12, sections 1 and 14 of the Mortgage Business Ordinance (2016:1033).

### Scope and definitions

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

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

1. institutions for electronic money,

2. payment institutions,

3. Swedish limited companies and economic associations that conduct business in accordance with the Certain Consumer Credit-related Operations Act (2014:275), and

4. Swedish limited companies and economic associations that conduct business in accordance with the Mortgage Business Act (2016:1024).

These regulations also apply to electric money institutions based outside the European Economic Area (EEA) that shall establish or have established a branch in Sweden, as follows:

1. Information shall be submitted in accordance with the provisions in section 5 with regard to establishment of a branch.

2. Representatives for the branch shall submit information in accordance with the provisions set out in section 9.

### Information in writing to Finansinspektionen

**Section 3**A firm according to section 2 and its owners shall submit written information to Finansinspektionen in accordance with sections 4–9.

### Fit and proper assessment of qualifying owners

#### Application for authorisation to acquire shares

**Section 4**  An application for authorisation to acquire shares or participations in an undertaking in accordance with section 2, first paragraph shall include the information set out in *Appendix 1a* for a natural person or *Appendix 1b* for a legal person.

Where the acquirer is a legal person, in addition to that set out in the first paragraph, the application shall contain the information set out in *Appendix 1c* about the board member, alternate board member, managing director and deputy managing director in the acquiring legal person.

#### Application for authorisation to conduct operations

**Section 5** With respect to a natural person who owns a qualifying holding of shares or participations in the undertaking, the information set forth in sections 1 and 2 of *Appendix 1a* shall be appended to an application for authorisation to conduct business. Where the owner is a legal person, the information set forth in sections 1 and 2 of *Appendix 1b* shall be appended.

With respect to a board member, alternate board member, managing director or deputy managing director in an undertaking who owns a qualifying holding, the information set forth in *Appendix 1c* shall be appended to an application for authorisation to conduct business.

#### Simplified application for legal persons under financial supervision

**Section 6**  A legal person under the supervision of Finansinspektionen or a competent authority within the EEA does not need to submit the information set out in sections 2.5.2, 2.9.1 and 2.9.2 of *Appendix 1b* unless requested by Finansinspektionen in special cases.

#### Simplified application in some cases for legal or natural persons that are qualifying owners or part of senior management or the board of directors of a financial undertaking

**Section 7** A legal or natural person who is a qualifying owner or part of senior management or the board of directors of an undertaking according to section 2, first paragraph, and who has previously undergone an ownership assessment or management assessment by Finansinspektionen or a competent authority in the EEA does not need to submit the information set out in sections 2.5.2, 2.10.1 and 2.10.2 of *Appendix 1b* and sections 2.3, 2.10.1, 2.10.2 and 2.10.3 of *Appendix 1a* provided that the legal or natural person certifies that the information is still current and correct.

If an assessment has been performed by another competent authority within the EEA, the legal or natural person shall enclose a document that proves this.

The information referred to in the first paragraph, however, shall be provided if requested by Finansinspektionen in special cases.

#### Change in the senior management of an undertaking which has a qualifying holding

**Section 8**  An application for a change in the senior management of an undertaking that has a qualifying holding in an undertaking according to section 2, first paragraph shall contain the information set forth in *Appendix 1c*. ‘Changes in senior management’ refers to the same thing as in section 9.

### Management suitability assessment

**Section 9**  An undertaking in accordance with section 2 shall provide the information set out in *Appendix 2* when new individuals are appointed or changes are made to the following positions at the undertaking:

– chairman of the board,

– board member,

– alternate board member,

– managing director or deputy managing director, that is, a person serving in the managing director’s stead,

– the person responsible for the payment service operations (only applies to payment institutions), and

– 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.

### Exemptions from information requirements

**Section 10**Finansinspektionen may decide on exceptions to the requirement to provide certain information, as set out in these regulations.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. These regulations shall enter into force on den 18 juli 2023, whereupon Finansinspektionen’s regulations (FFFS 2009:3) regarding ownership and management assessment shall be repealed.

2. With regard to mutual benefit societies which, pursuant to section 7 of Act (2010:2044) on the Implementation of the Insurance Business Act (2010:2043), may continue to conduct business or are in liquidation, older regulations apply in their wording prior to 1 May 2011.

DANIEL BARR

 Fredrik Sandström

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Appendix 1a – Application for ownership assessment – natural person

Appendix 1b – Application for ownership assessment – legal person

Appendix 1c – Application/notification for senior management in an owner undertaking

Appendix 2 – Application/notification for management assessment

*Appendix 1a*

Application for ownership assessment – natural person

Fill in the information in the form below by checking the relevant box, or providing your response in the space provided. More detailed responses can be provided in separate appendices. See the Appendix Checklist on the last page of the form.

*Acquisition* means ownership of the undertaking that is applying for authorisation in accordance with

* Chapter 2, section 1 of the Payment Services Act (2010:751),
* Chapter 2, section 1 of the Electronic Money Act (2011:755),
* Section 1 of the Certain Consumer Credit-related Operations Act (2014:275),
* Chapter 2, section 1 of the Mortgage Business Act (2016:1024),

or changes in ownership in accordance with

* Chapter 2, section 8 of the Payment Services Act (2010:751),
* Chapter 3, section 4 of the Electronic Money Act (2011:755),
* Section 10 of the Certain Consumer Credit-related Operations Act (2014:275),
* Chapter 2, section 5 of the Mortgage Business Act (2016:1024).

*Target company* refers to the undertaking that is applying for authorisation in accordance with

* Chapter 2, section 1 of the Payment Services Act (2010:751),
* Chapter 2, section 1 of the Electronic Money Act (2011:755),
* Section 1 of the Certain Consumer Credit-related Operations Act (2014:275),
* Chapter 2, section 1 of the Mortgage Business Act (2016:1024),

or the undertaking that is the object of the acquisition.

*Acquirer* refers to the natural owner of the undertaking applying for authorisation in accordance with

* Chapter 2, section 1 of the Payment Services Act (2010:751),
* Chapter 2, section 1 of the Electronic Money Act (2011:755),
* Section 1 of the Certain Consumer Credit-related Operations Act (2014:275),
* Chapter 2, section 1 of the Mortgage Business Act (2016:1024),

or the natural person applying for authorisation to acquire shares or participations in a target company in accordance with

* Chapter 2, section 8 of the Payment Services Act (2010:751),
* Chapter 3, section 4 of the Electronic Money Act (2011:755),
* Section 10 of the Certain Consumer Credit-related Operations Act (2014:275),
* Chapter 2, section 5 of the Mortgage Business Act (2016:1024).

As a part of the ownership assessment, Finansinspektionen collects information from, for example, the Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments.

1 General

## 1.1 Basic information

1. Refers to the assessment

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| --- | --- |
|  | * application for authorisation to conduct business as a payment institution in accordance with Chapter 2, section 1 of the Payment Services Act (2010:751),
* application for authorisation to conduct business as an institution for electronic money in accordance with Chapter 2, section 1 of the Electronic Money Act (2011:755),
* application for authorisation to conduct business as a consumer credit institution in accordance with section 1 of the Certain Consumer Credit-related Operations Act (2014:275),
* application for authorisation to conduct business as a mortgage institution in accordance with Chapter 2, section 1 of the Mortgage Business Act (2016:1024),

*or** application for acquisition of a payment institution in accordance with Chapter 2, section 8 of the Payment Services Act (2010:751),
* application for acquisition of an institution for electronic money in accordance with Chapter 3, section 4 of the Electronic Money Act (2011:755),
* application for acquisition of a consumer credit institution in accordance with section 10 of the Certain Consumer Credit-related Operations Act (2014:275), or
* application for acquisition of a mortgage institution in accordance with Chapter 2, section 5 of the Mortgage Business Act (2016:1024).
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2. State the name of the acquirer (including personal identity number or equivalent).

3. State the name of the target company (including corporate identity number).

4. Are there other undertakings under Finansinspektionen’s supervision that are affected by the acquisition?

 [ ]  Yes [ ]  No

If yes, which undertaking(s) (including corporate identity number)?

## 1.2 Contact information

Who should Finansinspektionen contact for issues pertaining to this assessment?

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| --- | --- |
| First name: |  |
| Surname: |  |
| Title: |  |
| Name of the undertaking: |  |
| Address: |  |
| Telephone number: |  |
| Email: |  |

2 Information about the acquirer

## 2.1 Personal information

If you are registered in Sweden – fill in the following information.

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Personal identification number: |  |
| Place of birth: |  |
| Home address: |  |
| Telephone number: |  |
| Email: |  |

If you are not registered in Sweden – fill in the following information and enclose a certified copy of an identity document.

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Personal identity number or equivalent: |  |
| Date of birth: |  |
| Place of birth: |  |
| Home address: |  |
| Telephone number: |  |
| Nationality: |  |
| Passport number: |  |
| Previous nationality (if any): |  |
| Previous name (if any): |  |

## 2.2 Exemptions from submitting certain information

Are you citing section 7 or 10 of these regulations as a reason for being exempt from submitting certain information?

 [ ]  Yes [ ]  No

If yes, please describe the circumstances.

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Is the information provided as part of the previous ownership and management assessment out of date or inaccurate in any way?

 [ ]  Yes [ ]  No

If you have answered yes, fill out sections 2.3, 2.10.1, 2.10.2 and 2.10.3 below.

## 2.3 CV

Append a CV that contains relevant information about your education, work experience and other assignments. The description of your education must include the type of education (e.g., university, course provider), field of education (e.g., financial analysis), period of time, scope and educational institution. In terms of work experience, specify the undertaking, its business, your position, work duties and period of time. *Position* refers to both position and board assignments.

## 2.4 Financial circumstances

Give an account of your current financial position by specifying

– your income from the previous and current calendar year (including the source of the income),

– your current assets and liabilities, as well as guarantee commitments, guarantees provided and other obligations, and

– whether there are other factors that affect your financial position.

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## 2.5 Describe the ownership chain

Attach a description of the ownership chain before and after the acquisition. The description should be in the form of a schematic outline. Please include descriptive text if needed to understand the outline.

Participations shall be stated as a percentage of the issued participations. If the voting rights differ from the number of participations, also state the number of votes as a percentage of the total number of votes.

Also, list owners that in any other way have significant influence over the target company. List the nature of the business and the registered office for each undertaking in the ownership chain. Also, indicate which undertakings are under the supervision of Finansinspektionen or an equivalent foreign authority.

## 2.6 Assignments and other ownership

1. Name all undertakings in which you are an appointed board chair, board member, alternate board member, managing director or deputy managing director.

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| --- | --- | --- | --- |
| **Undertaking** (including corporate identity number) | **Type of business** | **Registered office** | **Board assignment or position in the undertaking** |
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2. Specify all undertakings in which you are employed. Also indicate if you hold several roles within the same undertaking.

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| --- | --- | --- | --- |
| **Undertaking** (including corporate identity number) | **Type of business** | **Registered office** | **Position** |
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3. Name the undertakings in which your ownership signifies control. The definition of control is set out in section 4.1.

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| --- | --- | --- | --- |
| **Undertaking** (including corporate identity number) | **Type of business** | **Registered office** | **Holding (per cent)** |
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## 2.7 Close relatives with participations

1. Do you have a close relative who owns participations in the target company, or in another undertaking which in turn owns participations in the target company?

*Close relative* refers to a spouse, registered partner, cohabitee, child, parent or other relative with whom you share living accommodation.

 [ ]  Yes [ ]  No

2. Are there other financial ties between any close relatives and the target company or a company which owns the target company?

 [ ]  Yes [ ]  No

 *Financial ties* refers to e.g. issued credits, guarantees and pledges.

3. If you have answered yes to any of the questions under 1 and 2, please describe the circumstances.

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## 2.8 Common interests

Describe any common interests you may share with other persons that can have an impact on the influence in the target company. ‘Other persons’ refers to one or more of the following:

– other shareholders,

– other parties entitled to vote,

– other persons or undertakings that although not shareholders have the ability to exercise similar influence over the target company, or

– the managing director, deputy managing director or a board member.

*Common interests* that can affect influence refers to e.g. shareholder agreements or other agreements concerning common ownership.

 [ ]  Yes [ ]  No

If yes, please describe the circumstances.

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## 2.9 Conflicts of interest

Will any conflict(s) of interest arise out of the acquisition?

 [ ]  Yes [ ]  No

If yes, describe the conflicts of interest and how they can be managed.

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## 2.10 Reputation of the acquirer

1. Have you

a) in the past ten years, been convicted by a Swedish or foreign court, or formally been a suspect in an ongoing investigation, for a financial crime for which imprisonment or a suspended sentence are included in the range of punishments?

 [ ]  Yes [ ]  No

b) in the past ten years been sentenced to fines, imprisonment or a suspended sentence by a Swedish or foreign court for a crime other than that specified in 2.10.1a?

 [ ]  Yes [ ]  No

c) in 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 discharged from liability?

 [ ]  Yes [ ]  No

d) in 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

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

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

 [ ]  Yes [ ]  No

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

 [ ]  Yes [ ]  No

c) in the past ten years been subject to a decision from the Swedish Tax Agency imposing tax supplements, late payment fees or administrative fines in accordance with the Tax Procedures Act (2011:1244), revised tax assessment or an estimated assessment?

[ ]  Yes [ ]  No

d) been the subject of an intervention (for example an administrative fine, injunction to take action, remark, warning or withdrawal of authorisation) by a supervisory authority in Sweden or in another country?

 [ ]  Yes [ ]  No

e) in 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

f) in the past ten years been the subject of a suitability assessment by a foreign competent supervisory authority?

 [ ]  Yes [ ]  No

3. If you have answered yes to any of the questions under 1 and 2, please describe the circumstances. If you answered yes to question 2f, append a copy of the decision of the foreign authority.

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3 Information about the acquisition

## 3.1 Size of the acquisition

Specify the purchase price, or a range if relevant. Also specify the size of the holding you intend to acquire in the target company. The number of participations shall be stated as a percentage of the number of issued participations. State the number of participations before and after the acquisition (direct and indirect). If the voting rights differ from the number of participations, also state the number of votes as a percentage of the total number of votes.

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## 3.2 Acquisition date

Specify the expected date of acquisition, or a date range if relevant.

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## 3.3 Purpose of the acquisition

Specify the purpose and objective of the acquisition. (Not necessary if the information is stated in 4.1.1 a.)

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## 3.4 Financing of the acquisition

1. Specify how you intend to finance the acquisition. Describe the background of all financing items (whether monetary or other type of asset), their value, to whom they belong and in which jurisdiction they are located. Append documentation that supports this information.

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2. Do you have any cooperation with a natural or legal person with regard to financing the acquisition?

 [ ]  Yes [ ]  No

If yes, please describe the circumstances.

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4 Business plan and detailed information about the acquisition

Provide information about the acquisition in accordance with one of the following options:

– when ownership signifies control, cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554) (4.1), or

– when ownership does not signify control but is qualifying (4.2).

If Finansinspektionen requires additional information to assess the suitability of the acquirer, it can also request information in accordance with section 4.1 below.

## 4.1 Information when ownership signifies control

An acquirer has control over the target company if the acquirer directly or indirectly obtains the majority of the votes or participations. Furthermore, an acquirer has control over the target company if the acquirer is a shareholder, and

– is entitled to appoint or dismiss a majority of the directors of the target company, or

– via agreements with other owners in the target company has access to more than half of the votes for all shares or participations.

#### Business plan

If your ownership signifies control, append a business plan that includes the following:

1. A *strategic development plan* describing

a) the purpose and objective of the acquisition and how these will be achieved,

b) planned changes to the business of the target company, e.g. products, customers and any eventual reallocation of assets,

c) the planned integration of the target company with the acquirer’s group, if any, and

d) information about the acquirer’s intention and ability to contribute capital to the target company if needed.

2. *Forecasts* for the target company for the coming three years including

a) balance sheet and profit and loss account,

b) important key ratios, and

c) capital adequacy calculation (applies only to target companies that are payment institutions or institutions for electronic money).

3. A descriptionof how the acquisition will impact the governance and organisation of the target company. In particular, specify if the acquisition will affect

a) the composition of the board of directors and company management,

b) the organisation’s operational structure (append an organisational diagram), and

c) outsourcing.

## 4.2 Information when ownership is qualifying but does not signify control

If the acquisition involves ownership that is qualifying but not controlling the target company, the following information shall be enclosed:

1. whether the acquirer intends to increase or decrease its holding in the target company in the foreseeable future, and

2. whether the acquirer intends to actively attempt to exercise influence over the undertaking (and specify the circumstances related thereto).

## 5 Disclosures

Submit any additional information to Finansinspektionen below.

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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 an application for ownership assessment for natural persons

|  |  |  |
| --- | --- | --- |
| **The following documents shall be appended** | **Appended** | **If not appended, explain** |
| If you are not registered in Sweden: a certified copy of an identity document in accordance with section 2.1. |  |  |
| A CV as set out in section 2.3. |  |  |
| A diagram of the entire ownership chain, before and after the acquisition, as set out in section 2.5. |  |  |
| Documentation that supports the financing of the acquisition as set out in section 3.4.  |  |  |
| A business plan and information in accordance with sections 4.1 and 4.2. |  |  |

*Appendix 1b*

Application for ownership suitability assessment – legal person

Fill in the information in the form below by checking the relevant box, or providing your response in the space provided. More detailed responses can be provided in separate appendices. See the Appendix Checklist on the last page of the form.

*Acquisition* means ownership of the undertaking that is applying for authorisation in accordance with

* Chapter 2, section 1 of the Payment Services Act (2010:751),
* Chapter 2, section 1 of the Electronic Money Act (2011:755),
* Section 1 of the Certain Consumer Credit-related Operations Act (2014:275),
* Chapter 2, section 1 of the Mortgage Business Act (2016:1024),

or acquisitions in accordance with

* Chapter 2, section 8 of the Payment Services Act (2010:751),
* Chapter 3, section 4 of the Electronic Money Act (2011:755),
* Section 10 of the Certain Consumer Credit-related Operations Act (2014:275),
* Chapter 2, section 5 of the Mortgage Business Act (2016:1024).

*Target company* refers to the undertaking that is applying for authorisation in accordance with

* Chapter 2, section 1 of the Payment Services Act (2010:751),
* Chapter 2, section 1 of the Electronic Money Act (2011:755),
* Section 1 of the Certain Consumer Credit-related Operations Act (2014:275),
* Chapter 2, section 1 of the Mortgage Business Act (2016:1024), or

the undertaking that is the object of the acquisition.

*Acquirer* refers to the legal person who owns the undertaking applying for authorisation in accordance with

* Chapter 2, section 1 of the Payment Services Act (2010:751),
* Chapter 2, section 1 of the Electronic Money Act (2011:755),
* Section 1 of the Certain Consumer Credit-related Operations Act (2014:275),
* Chapter 2, section 1 of the Mortgage Business Act (2016:1024),

or who is applying for authorisation to acquire shares or participations in a target company in accordance with

* Chapter 2, section 8 of the Payment Services Act (2010:751),
* Chapter 3, section 4 of the Electronic Money Act (2011:755),
* Section 10 of the Certain Consumer Credit-related Operations Act (2014:275),
* Chapter 2, section 5 of the Mortgage Business Act (2016:1024).

As a part of the ownership assessment, Finansinspektionen collects information from, for example, the Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments.

1 General

## 1.1 Basic information

1. Does the assessment refer to an

|  |  |
| --- | --- |
|  | * application for authorisation to conduct business as a payment institution in accordance with Chapter 2, section 1 of the Payment Services Act (2010:751),
* application for authorisation to conduct business as an institution for electronic money in accordance with Chapter 2, section 1 of the Electronic Money Act (2011:755),
* application for authorisation to conduct business as a consumer credit institution in accordance with section 1 of the Certain Consumer Credit-related Operations Act (2014:275),
* application for authorisation to conduct business as a mortgage institution in accordance with Chapter 2, section 1 of the Mortgage Business Act (2016:1024),

*or** application for authorisation to acquire a payment institution in accordance with Chapter 2, section 8 of the Payment Services Act (2010:751),
* application for authorisation to acquire an institution for electronic money in accordance with Chapter 3, section 4 of the Electronic Money Act (2011:755),
* application for authorisation to acquire a consumer credit institution in accordance with section 10 of the Certain Consumer Credit-related Operations Act (2014:275),
* application for authorisation to acquire a mortgage institution in accordance with Chapter 2, section 5 of the Mortgage Business Act (2016:1024).
 |
|  |  |

2. State the name of the acquirer (including corporate identity number or equivalent).

3. State the name of the target company (including corporate identity number).

4. Are there other undertakings under Finansinspektionen’s supervision that are affected by the acquisition?

 [ ]  Yes [ ]  No

If yes, which undertaking(s) (including corporate identity number)?

## 1.2 Contact information

Who should Finansinspektionen contact for questions regarding this assessment?

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Title: |  |
| Name of the undertaking: |  |
| Address: |  |
| Telephone number: |  |
| Email: |  |

2 Information about the acquirer

## 2.1 Information about the undertaking

|  |  |
| --- | --- |
| Name of the undertaking: |  |
| Corporate identity number or equivalent: |  |
| Address: |  |
| Telephone number: |  |
| The undertaking’s business: |  |

##

## 2.2 Exemptions from submitting certain information

Are you citing section 6, 7 or 10 of these regulations as a reason for being exempt from submitting certain information?

 [ ]  Yes [ ]  No

If yes, please describe the circumstances.

|  |
| --- |
|  |

Is the information provided as part of the previous ownership or management assessment out of date or inaccurate in any way?

 [ ]  Yes [ ]  No

If you have answered yes, fill out sections 2.5.2, 2.9.1 and 2.9.2 below.

## 2.3 Registration certificate

Append a registration certificate that is at the most two months old.

## 2.4 Financial circumstances

1. Provide information about the financial conditions in the acquiring undertaking in accordance with one of the following options:

a) enclose the most recently adopted annual report, if there is one,

b) if there is no adopted annual report for the past year, enclose a balance sheet and a profit and loss account,

c) if there is no balance sheet and profit and loss account for the past year, enclose a pro forma balance sheet and profit and loss account for the next three years.

2. If a credit rating exists, append it.

## 2.5 Board of directors and senior management

1. Name the undertaking’s board chair, board members, deputy board members, managing director and deputy managing director.

|  |  |  |
| --- | --- | --- |
| **Name** | **Personal ID number** **(or date of birth)** | **Board assignment or position in the undertaking** |
|  |  |  |
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2. All persons mentioned above must fill out and sign Appendix 1c.

## 2.6 Describe the ownership chain

Attach a description of the ownership chain before and after the acquisition. The description should be in the form of a schematic outline. Please include descriptive text if needed to understand the outline.

Participations shall be stated as a percentage of the issued participations. If the voting rights differ from the number of participations, also state the number of votes as a percentage of the total number of votes. Also, list owners that in any other way have significant influence over the target company.

List the nature of the business and the registered office for each undertaking in the ownership chain. Also, indicate which undertakings are under the supervision of Finansinspektionen or an equivalent foreign authority.

## 2.7 Describe the group, if any

Enclose a description or diagram of

* any group, according to the definition in Chapter 19 of the Insurance Business Act (2010:2043), or
* the consolidated situation in accordance with Article 18 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 or Article 7 of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 that will be relevant after the acquisition, if applicable.

Participations shall be stated as a percentage of the number of issued participations. If the voting rights differ from the number of participations, also state the number of votes as a percentage of the total number of votes.

Also, list owners that in any other way have significant influence over the target company and the undertakings that are subject to the supervision of Finansinspektionen or an equivalent foreign authority,

For each undertaking that is part of such a group, state if it is

– an insurance holding undertaking,

– a financial holding undertaking,

– a mixed financial holding undertaking, or

– an investment holding undertaking.

Also state for each undertaking if it is

– subject to supervision by Finansinspektionen or an equivalent foreign authority, or

– not subject to such financial supervision.

## 2.8 Common interests

Does the undertaking have any common interests with other persons that can have an impact on the influence in the target company? ‘Other persons’ refers to one or more of the following:

– other shareholders,

– other parties entitled to vote,

– other persons or undertakings that although not shareholders have the ability to exercise similar influence over the target company, or

– the managing director, deputy managing director or a board member.

*Common interests* that can affect influence refers to e.g. shareholder agreements or other agreements concerning common ownership.

[ ]  Yes [ ]  No

If yes, please explain:

|  |
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## 2.9 Conflicts of interest

Will any conflict(s) of interest arise out of the acquisition?

[ ]  Yes [ ]  No

If yes, describe the conflicts of interest and how they can be managed:

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## 2.10 Reputation of the acquirer

1. Has the undertaking

a) during the past five years been (or still is) party to administrative proceedings concerning tax or business, arbitration proceedings or civil proceedings?

☐ Yes ☐ No

b) in the past five years been (or still is) the object of a composition or company reconstruction or an equivalent process in another country?

☐ Yes ☐ No

c) in the past ten years been subject to a decision from the Swedish Tax Agency imposing tax supplements, late payment fees or administrative fines in accordance with the Tax Procedures Act (2011:1244), revised tax assessment or an estimated assessment?

☐ Yes ☐ No

d) been the subject of an intervention (for example an administrative fine, injunction to take action, remark, warning or withdrawal of authorisation) by a supervisory authority in Sweden or in another country?

☐ Yes ☐ No

e) in 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 its right to conduct business that requires a licence, registration or the equivalent?

☐ Yes ☐ No

f) in the past ten years been the subject of a suitability assessment by a foreign competent supervisory authority?

☐ Yes ☐ No

2. If you have answered yes to any of the questions under 1, please describe the circumstances. If you answered yes to question 1e, append a copy of the decision of the foreign authority:

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3 Information about the acquisition

## 3.1 Size of the acquisition

Specify the purchase price, or a range if relevant. Also specify the size of the holding the undertaking intends to acquire in the target company. The number of participations shall be stated as a percentage of the number of issued participations. State the number of participations before and after the acquisition (direct and indirect). If the voting rights differ from the number of participations also state the number of votes as a percentage of the total number of votes.

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## 3.2 Acquisition date

Specify the expected date of acquisition, or a date range if relevant.

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## 3.3 Purpose of the acquisition

Specify the purpose and objective of the acquisition. (Not necessary if the information is stated in 4.1.1 a.)

|  |
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## 3.4 Financing of the acquisition

1. Specify how the undertaking intends to finance the acquisition. Describe the background of all financing items (whether monetary or other type of asset), their value, to whom they belong and in which jurisdiction they are located. Append documentation that supports this information.

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2. Is there any cooperation with a natural or legal person with regard to financing the acquisition?

 [ ]  Yes [ ]  No

If yes, please describe the circumstances.

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4 Business plan and detailed information about the acquisition

Provide information about the acquisition in accordance with one of the following options:

– when ownership signifies control, cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554) (4.1),

– when ownership does not signify control, but totals 20 per cent or more (4.2), or

– when ownership is qualifying but below 20 per cent (4.3).

If Finansinspektionen requires additional information to assess the suitability of the acquirer, the authority can also request information in accordance with section 4.1 or 4.2 below.

## 4.1 Information when ownership signifies control

An acquirer has control over the target company if the acquirer directly or indirectly obtains the majority of the votes or participations. Furthermore, an acquirer has control over the target company if the acquirer is a shareholder, and

– is entitled to appoint or dismiss a majority of the directors of the target company, or

– via agreements with other owners in the target company has access to more than half of the votes for all shares or participations.

#### Business plan

If the undertaking’s ownership signifies control, enclose a business plan containing the following:

1. A *strategic development plan* describing

a) the purpose and objective of the acquisition and how these will be achieved,

b) planned changes to the business of the target company, e.g. products, customers and any eventual reallocation of assets,

c) the planned integration of the target company with the acquiring undertaking’s group, if any, and

d) information about the acquirer’s intentions and ability to inject capital into the target company if needed.

2. A solvency or capital adequacy calculation at the time of the acquisition or at the time of the most recently adopted figures before the acquisition, if the acquisition will entail that the target firm and the acquirer will become part of a

* a group according to the definition in Chapter 19 of the Insurance Business Act (2010:2043), or
* a consolidated situation in accordance with Article 18 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions or Article 7 of Regulation (EU) 2019/ 2033 on prudential requirements for investment firms.

3. *Forecasts* for the target company for the coming three years. A forecast shall also be submitted for the group if the acquisition entails that the target company and acquirer, together, will be part of a

* a group according to the definition in Chapter 19 of the Insurance Business Act (2010:2043) or
* a consolidated situation in accordance with Article 18 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions or Article 7 of Regulation (EU) 2019/ 2033 on prudential requirements for investment firms.

The following information shall be included in the forecasts:

a) balance sheet and income statement,

b) important key ratios, and

c) capital adequacy calculation (applies only to target companies that are payment institutions or institutions for electronic money).

4. A description of how the acquisition will impact the governance and organisation of the target company. In particular, specify if the acquisition will affect

a) the composition of the board of directors and company management,

b) the organisation’s operational structure (append an organisational diagram), and

c) outsourcing.

## 4.2 Information when ownership does not signify control, but totals 20 per cent or more

If the acquisition does not involve control of the target company being achieved, but the holding amounts to 20 per cent or more, the following information about the acquisition shall be enclosed:

1. information about whether the acquirer intends to increase or decrease its holding in the target company within the foreseeable future,

2. information about whether the acquirer intends to actively attempt to exercise influence over the undertaking (in which case, state the circumstances of this), and

3. a solvency or capital adequacy calculation at the time of the acquisition or at the time of the most recently adopted figures before the acquisition, if the acquisition will entail that the target firm and the acquirer will become part of

* a group according to the definition in Chapter 19 of the Insurance Business Act (2010:2043), or
* a consolidated situation in accordance with Article 18 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions or Article 7 of Regulation (EU) 2019/ 2033 on prudential requirements for investment firms, and

4. A specified list of the material risk concentrations and large exposures held by the acquirer at the time of acquisition if the acquirer is a financial undertaking.

## 4.3 Information when ownership is qualifying but below 20 per cent

If the acquisition entails that the ownership is less than 20 per cent but is still a qualifying holding, the following information about the acquisition shall be enclosed:

1. information about whether the acquirer intends to increase or decrease its holding in the target company within the foreseeable future, and

2. information about whether the acquirer intends to actively attempt to exercise influence over the undertaking (in which case, state the circumstances of this).

5 Disclosures

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 an application for ownership suitability assessment for legal persons

|  |  |  |
| --- | --- | --- |
| **The following documents shall be appended** | **Appended** | **If not appended, explain** |
| A certificate of registration that is at the most two months old as set out in section 2.3. |  |  |
| Adopted annual report or equivalent for the most recent financial year as set out in section 2.4. |  |  |
| Credit rating, as set out in section 2.4. |  |  |
| Appendix 1c for all persons listed in section 2.5. |  |  |
| A diagram of the entire ownership chain, before and after the acquisition, as set out in section 2.6. |  |  |
| Documentation that supports the financing of the acquisition as set out in section 3.4.  |  |  |
| A business plan and information as set out in sections 4.1–4.3. |  |  |

*Appendix 1c*

Application/notification for senior management in an owner undertaking

Fill in the information in the form below by checking the relevant box, or providing your response in the space provided. More detailed responses can be provided in separate appendices. See the Appendix Checklist on the last page of the form.

*Target company* refers to the undertaking that is the object of the acquisition.

As a part of the assessment, Finansinspektionen collects information from, for example, the Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments.

1 General

## 1.1 Basic information

1. State the name of the target company (including corporate identity number).

2. State the owner undertaking that you shall be assessed in as a board member, managing director, or deputy managing director (including corporate identity number).

3. Is the owner undertaking the owner of other undertakings under Finansinspektionen’s supervision?

 [ ]  Yes [ ]  No

If yes, state which undertaking(s) (including corporate identity number).

## 1.2 Contact information

Who should Finansinspektionen contact for questions regarding this assessment?

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Title: |  |
| Undertaking: |  |
| Address: |  |
| Telephone number: |  |
| Email: |  |

## 1.3 Board assignment or position in the undertaking

Which board assignment or position in the owner undertaking will be assessed?

|  |  |
| --- | --- |
| □ | chairman of the board  |
| □ | board member  |
| □ | alternate board member |
| □ | managing director |
| □ | deputy managing director |

2 Information

## 2.1 Personal information

If you are registered in Sweden – fill in the following information:

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Personal identification number: |  |
| Place of birth: |  |
| Home address: |  |
| Telephone number: |  |
| Email: |  |

If you are not registered in Sweden – fill in the following information and append a certified copy of an identity document:

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Personal identity number or equivalent: |  |
| Date of birth: |  |
| Place of birth: |  |
| Home address: |  |
| Telephone number: |  |
| Nationality: |  |
| Passport number: |  |
| Previous nationalities (if any): |  |
| Previous name (if any): |  |

## 2.2 CV

Append a CV that contains relevant information about your education, work experience and other assignments. The description of your education must include the type of education (e.g., university, course provider), field of education (e.g., financial analysis), period of time, scope and educational institution. In terms of work experience, specify the undertaking, its business, your position, work duties and period of time. *Position* refers to both position and board assignments.

## 2.3 Reputation of the senior manager

1.  Have you

a) in the past ten years, been convicted by a Swedish or foreign court, or formally been a suspect in an ongoing investigation, for a financial crime for which imprisonment or a suspended sentence are included in the range of punishments?

 [ ]  Yes [ ]  No

b) in the past ten years been sentenced to fines, imprisonment or a suspended sentence by a Swedish or foreign court for a crime other than that specified in 2.3.1a?

 [ ]  Yes [ ]  No

c) in 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 discharged from liability?

 [ ]  Yes [ ]  No

d) in 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

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

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

 [ ]  Yes [ ]  No

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

 [ ]  Yes [ ]  No

c) in the past ten years been subject to a decision from the Swedish Tax Agency imposing tax supplements, late payment fees or administrative fines in accordance with the Tax Procedures Act (2011:1244), revised tax assessment or an estimated assessment?

[ ]  Yes [ ]  No

d) been the subject of an intervention (for example an administrative fine, injunction to take action, remark, warning or withdrawal of authorisation) by a supervisory authority in Sweden or in another country?

 [ ]  Yes [ ]  No

e) in 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

f) in the past ten years been the subject of a suitability assessment by a foreign competent supervisory authority?

 [ ]  Yes [ ]  No

3. If you have answered yes to any of the questions under 1 and 2, please describe the circumstances. If you answered yes to question 2f, append a copy of the decision of the foreign authority.

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|  |

# 3 Disclosures

Submit any additional information to Finansinspektionen below.

|  |
| --- |
|  |

**Person to whom the application/notification refers**

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

|  |  |  |
| --- | --- | --- |
| **The following documents shall be appended** | **Appended** | **If not appended, explain** |
| If you are not registered in Sweden: a certified copy of an identity document in accordance with section 2.1. |  |  |
| A CV as set out in section 2.2. |  |  |

*Appendix 2*

Application – suitability assessment of management

Fill in the information in the form below by checking the relevant box, or providing your response in the space provided. More detailed responses can be provided in separate appendices. See the Appendix Checklist on the last page of the form.

As a part of the suitability assessment, Finansinspektionen collects information from, for example, the Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments.

1 General

## 1.1 Basic information

State the undertaking to be assessed (including corporate identity number).

## 1.2 Contact information

Whom should Finansinspektionen contact about this assessment?

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Title: |  |
| Undertaking: |  |
| Address: |  |
| Telephone number: |  |
| Email: |  |

## 1.3 Board assignment or position in the undertaking

1. Which board assignment or position in the owner undertaking 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) |

2. Have you already been subject to a suitability assessment by Finansinspektionen for another board assignment or position in the present undertaking in question or in another undertaking under Finansinspektionen’s supervision?

 [ ]  Yes [ ]  No

If you have answered yes, specify the board assignment/position and, where applicable, the other undertaking.

|  |
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2 Information about the person subject to the suitability assessment

## 2.1 Personal information

If you are registered in Sweden – fill in the following information:

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Personal identification number: |  |
| Place of birth: |  |
| Home address: |  |
| Telephone number: |  |

If you are not registered in Sweden – fill in the following information and append a certified copy of an identity document:

|  |  |
| --- | --- |
| First name: |  |
| Surname: |  |
| Personal identity number or equivalent: |  |
| Date of birth: |  |
| Place of birth: |  |
| Home address: |  |
| Telephone number: |  |
| Nationality: |  |
| Passport number: |  |
| Previous nationalities (if any): |  |
| Previous name (if any): |  |

## 2.2 Employments and senior management assignments

1. Name all undertakings in which you are an appointed board chair, board member, alternate board member, managing director or deputy managing director.

|  |  |  |  |
| --- | --- | --- | --- |
| **Name of undertaking (incl. comp. reg. no.)** | **Type of business** | **Registered office** | **Board assignment or position in the undertaking** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
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2. Specify all undertakings in which you are employed. Also state if you have more than one role in the same undertaking.

|  |  |  |  |
| --- | --- | --- | --- |
| **Undertaking** **(including corporate identity number)** | **Type of business** | **Registered office** | **Position** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## 2.3 CV

Append a CV that contains relevant information about your education, work experience and other assignments. The description of your education must include the type of education (e.g., university, course provider), field of education (e.g., financial analysis), period of time, scope and educational institution. In terms of work experience, specify the undertaking, its business, your position, work duties and period of time. *Position* refers to both position and board assignments.

## 2.4. Qualifying ownership

1. Do you hold a direct or indirect qualifying holding or in any other way have significant influence over the undertaking for which the suitability assessment applies?

 [ ]  Yes [ ]  No

If yes, please explain.

|  |
| --- |
|  |

2. 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 (incl. comp. reg. no.)** | **Type of business** | **Registered office** | **Holding (per cent)** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## 2.5 Close relatives with participations

1. Do you have any close relatives who own participations in the target company, or in another undertaking that in turn owns participations in the target company?

*Close relative* refers to a spouse, registered partner, cohabitee, child, parent or other relative with whom you share living accommodation.

 [ ]  Yes [ ]  No

2. Are there other financial ties between any close relatives and the target company or a company which owns the target company?

 [ ]  Yes [ ]  No

*Financial ties* refers to e.g. issued credits, guarantees and pledges.

3. If you have answered yes to any of the questions under 1 and 2, please describe the circumstances.

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##

## 2.6 Conflicts of interest

In terms of the position to which the assessment refers and your other engagements, do(es) any other conflict(s) of interest arise?

 [ ]  Yes [ ]  No

If yes, describe the conflicts of interest and how they can be managed.

|  |
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|  |

## 2.7 Reputation

1. Have you

a) in the past ten years, been convicted by a Swedish or foreign court, or formally been a suspect in an ongoing investigation, for a financial crime for which imprisonment or a suspended sentence are included in the range of punishments?

 [ ]  Yes [ ]  No

b) in the past ten years been sentenced to fines, imprisonment or a suspended sentence by a Swedish or foreign court for a crime other than that specified in 2.7.1a?

 [ ]  Yes [ ]  No

c) in 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 discharged from liability?

 [ ]  Yes [ ]  No

d) in 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

2. Are you a party in current criminal proceedings?

 [ ]  Yes [ ]  No

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

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

 [ ]  Yes [ ]  No

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

 [ ]  Yes [ ]  No

c) in the past ten years been subject to a decision from the Swedish Tax Agency imposing tax supplements, late payment fees or equivalent fines in accordance with the Tax Procedures Act, revised tax assessment or an estimated assessment?

[ ]  Yes [ ]  No

d) been the subject of an intervention (for example an administrative fine, injunction to take action, remark, warning or withdrawal of authorisation) by a supervisory authority in Sweden or in another country?

 [ ]  Yes [ ]  No

e) in 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

f) in the past ten years been the subject of a suitability assessment by a foreign competent supervisory authority?

 [ ]  Yes [ ]  No

4. If you have answered yes to any of the questions under 1–3 above, please describe the circumstances. If you answered yes to question 3f, append a copy of the decision of the foreign authority.

|  |
| --- |
|  |

3 Disclosures

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 for suitability assessment for senior managers

|  |  |  |
| --- | --- | --- |
| **The following documents shall be appended** | **Appended** | **If not appended, explain** |
| If you are not registered in Sweden: a certified copy of an identity document in accordance with section 2.1. |  |  |
| CV, as set out in section 2.3 |  |  |