**FFFS 2013:10** *Appendix 2*

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# Ownership Suitability Assessment – Legal Person

A legal person who holds a qualifying holding in an AIF manager and is applying for authorisation pursuant to Chapter 3, section 1 of the Alternative Investment Fund Managers Act (2013:561) shall provide the information in this appendix to Finansinspektionen. *Target company* refers to the AIF manager who is applying for authorisation to conduct business. *Acquirer* refers to the legal owner of the AIF manager applying for authorisation to conduct operations.

The information in this appendix shall also be provided to Finansinspektionen when submitting notification of changes in ownership in accordance with Chapter 3, section 10 of the Alternative Investment Fund Managers Act.

As a part of the ownership suitability assessment, Finansinspektionen collects information from e.g. the Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority, and undertakings that provide credit assessments.

## Application form

Fill in the information in the form below. Some of the information must be provided as a separate document. Review the Appendix Checklist on the last page of the application.

## Contact details

Whom should Finansinspektionen contact about this application?

First name:

Last name:

Title:

Address:

Telephone number:

Email:

Fax:

Name of the acquirer:

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The *target company* under acquisition (including CIN)?

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## Exemption from providing certain information

Are you citing Chapter 3, sections 6, 7 or 8 of these regulations as a reason for being excepted from providing certain information?

Yes [ ]  No [ ]

If yes, please explain the circumstances.

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If the undertaking has previously provided identical information to Finansinspektionen as part of a separate matter, you can refer to that matter below. Specify FI’s reference number and which information was provided.

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## . Information about the acquirer

#### **Information about the undertaking**

1.1. Full name of the undertaking:

CIN/registration no.:

Head office address:

Telephone number:

1.2. State the business of the acquirer:

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

### Financial situation

1.4 Append the most recently adopted annual report.

1.5 If possible, cite credit ratings and credit assessment companies.

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### Board of directors and senior executives

1.6 Name board members, alternate board members, the managing director, the deputy managing director or other equivalent senior executives.

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| Name | Personal ID number or date of birth | Position on board and role |
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1.7 All persons mentioned in 1.6 must fill out and sign Appendix 3c.

### Describe the ownership chain

1.8 Append a description or chart of the chain of ownership before and after the acquisition.

Participations shall be stated as a percentage of the issued participations. If the voting rights differ from the 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 a significant influence over the undertaking subject to acquisition, 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.

### Describe groups, if applicable

1.9 Append a description or a sketch of the consolidated situation in accordance with Article 18 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms which will become relevant after the acquisition.

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

Also, list owners that in any other way have significant influence over the target company. Also, indicate which undertakings are under the supervision of Finansinspektionen or an equivalent foreign authority.

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

* a financial holding undertaking,
* a mixed financial holding undertaking,
* under the supervision of Finansinspektionen or an equivalent foreign authority, or
* not subject to such financial supervision

### Common interests

1.10 Describe any common interests the undertaking may share with the following persons who could have an impact on the target company:

* other shareholders,
* others entitled to vote,
* other persons or undertakings which although not shareholders have the ability to exercise similar influence over the target company, or
* managing director, deputy managing director or board member or another equivalent senior senior executive.

*Common interests* that can have an impact refer to e.g. shareholder agreements or other agreements concerning common ownership.

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### Conflicts of interest

1.11 Identify any conflicts of interest that may arise as a result of the acquisition and specify how these will be handled.

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### Reputation of the acquirer

1.12 Has the undertaking

1. in the past five years been (or still is) party to any arbitration proceedings or civil or administrative proceedings concerning tax or business?

Yes [ ]  No [ ]
2. 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 [ ]
3. been sanctioned by any Swedish or foreign supervisory authorities?

Yes [ ]  No [ ]
4. 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 [ ]
5. in the past ten years been the subject of a fit and proper assessment by a foreign competent supervisory authority?

Yes [ ]  No [ ]

1.13 If you have answered yes to any of the questions under 1.12, please explain the circumstances.

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## 2 Information about the acquisition

2.1 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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2.2 State the expected date of acquisition.

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2.3 State the purpose of the acquisition. Do not answer this question if the information can be concluded from 4.1.1a.

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## 3 Financing the acquisition

3.1 Specify how the undertaking intends to finance the acquisition. Describe the background of all financing items (whether monetary or another 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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3.2 Specify if there is a co-operation with a natural or legal person with regard to financing the acquisition and describe the conditions of this co-operation.

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## 4 Business plan and detailed information about the acquisition

Provide information about the acquisition according to one of the following options:

* when ownership involves control[[1]](#footnote-1) (4.1),
* ownership does not signify control, but totals 20 per cent or more (4.2), or
* 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

* has the right to appoint or dismiss more than half of the members of the undertaking’s board of directors or equivalent management body, or
* via agreements with other owners in the target company has access to more than half of the votes for all shares.

#### Business plan

If the undertaking’s ownership signifies control, append a business plan that includes the following:

1. *A strategic development plan* describing
2. the purpose and objective of the acquisition and how these will be achieved,
3. planned changes to the business of the target company, e.g. products, customers and any eventual reallocation of assets,
4. planned integration of the target company with the acquiring undertaking’s group, and
5. information about the acquirer’s intent and ability to contribute capital to the target company if needed.
6. A *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 entails that the target company and the acquirer will become part of a consolidated situation in accordance with Article 18 Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.
7. A specified list of the large exposures held by the acquirer at the time of the acquisition, if the acquirer is a financial institution.
8. *Forecasts* for the target company for the coming three years. If the acquisition entails that the target company and the acquirer will become part of a consolidated situation in accordance with Article 18 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, forecasts shall also be provided for the group.

The following information shall be included in the forecasts:

1. balance sheets and profit and loss statements,
2. important key ratios, and
3. capital adequacy calculation.
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:
5. the composition of the board of directors and management,
6. the organisation’s operational structure (append an organisational diagram), and
7. outsourcing.

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

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

1. information about whether the acquirer intends within the foreseeable future to increase or reduce its holding in the target company,
2. if the acquirer intends to actively attempt to exercise influence over the undertaking (and specify the circumstances related thereto),
3. a *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 entails that the target company and the acquirer will become part of a consolidated situation in accordance with Article 18 Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, and
4. a specified list of the large exposures held by the acquirer at the time of the acquisition, if the acquirer is a financial institution.

### 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 appended:

1. if the acquirer intends in the foreseeable future to increase or decrease its holding in the target company, and
2. if the acquirer intends to actively attempt to exercise influence over the undertaking (and specify the circumstances related thereto).

## Additional information

Provide any additional information to Finansinspektionen below.

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The undersigned hereby certifies that the information provided in this application is correct and complete.

Date:

Signature………………………………………………………………………..

Name in print

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# Checklist – documents that must be appended to an application for ownership suitability assessment for legal persons

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| The following documents shall be appended to the application: | Appended | If not appended, explain |
| A certificate of registration that is at the most two months old as set out in section 1.3. |       |       |
| Adopted annual report for the most recent financial year as set out in section 1.4.. |       |       |
| Appendix 3 for all persons set out in section 1.6 |       |       |
| A description or chart of the entire ownership chain, before and after the acquisition, as set out in section 1.8. |       |       |
| A description of the group (if relevant) as set out in section 1.9. |       |       |
| Documentation that supports the financing of the acquisition as set out in section 3.1. |       |       |
| A business plan and information as set out in sections 4.1– 4.3. |       |       |

1. Cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554). [↑](#footnote-ref-1)