

13/10/2020

## DECISION

AK Nordic AB  
via the Chairman of the Board of Directors  
753 83 UPPSALA

FI Ref. 19-18531  
Notification No. 1



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### Remark and administrative fine

#### Finansinspektionen's decision (to be announced 14 October 2020 at 8:00 a.m.)

1. Finansinspektionen is issuing AK Nordic AB (556197-8825) a remark.

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

2. AK Nordic AB shall pay an administrative fine of SEK 20,000,000.

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

To appeal the decision, see *Appendix 1*.

### Summary

AK Nordic AB (AK Nordic or the company) has authorisation from Finansinspektionen to conduct financing business pursuant to the Banking and Financing Business Act (2004:297).

Finansinspektionen has investigated the company's compliance with the regulations on minimum requirements for the liquidity coverage ratio (LCR) during the period 1 June–31 August 2019. The investigation shows that the company was in violation of the regulations on repeated occasions during the period in question. The violations consisted in part of the company's liquidity coverage ratio falling below the binding minimum on four occasions over a period of in total 17 days and in part that the company did not inform Finansinspektionen about the deviations.

The primary objective of the detailed liquidity coverage requirement is to make credit institutions less dependent on short-term financing and publicly financed support and more resilient to sudden liquidity shocks (see Whereas Point 1 in

the LCR Regulation<sup>1</sup>). The violations in question are by nature such that they have increased the risk that AK Nordic would not be able to meet its short-term liquidity commitments.

Finansinspektionen considers AK Nordic to have violated central provisions in the liquidity coverage regulations. The nature and scope of the violations create grounds for intervention against the company. In this case, however, there has not been any concrete injury, and the risk of ramifications for the financial system has been small. Furthermore, the company has taken measures to prevent future violations. Given this background, AK Nordic receives a remark combined with an administrative fine of SEK 20,000,000.

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<sup>1</sup> Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.