

MEMORANDUM



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Cross-border services in Sweden for institutions for occupational retirement provision

This information is intended to give an overview of the Swedish legislation and various collective agreements that institutions from other EEA-countries must have in mind when conducting business in Sweden. Some information of practical nature or related to the general good is also included.

This information is not exhaustive.

General information

Sweden is a member of the European Union. The EU directive on the activities and supervision of institutions for occupational retirement provision are implemented into Swedish law.

Relevant regulation for EEA institutions' activities in Sweden is:

- The Act on foreign insurers and institutions for occupational retirement provision business in Sweden (lag (1998:293) om utländska försäkringsgivares och tjänstepensionsinstituts verksamhet i Sverige).

The Act on foreign insurers and institutions for occupational retirement provision business in Sweden can be found at www.lagrummet.se. Please note that these documents are available only in Swedish.

The competent authority

The competent authority responsible for the supervision of the institutions for occupational retirement provision is the Financial Supervisory Authority, Finansinspektionen. Legal matters are handled by the Legal Department. The address is:

Finansinspektionen
Box 7821
SE-103 97 Stockholm
[Brunnsgatan 3]

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Telephone: +46 8 408 980 00

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www.fi.se

Information to Swedish authorities

Institutions for occupational retirement provision that pursue their activities through an establishment in Sweden are required to keep their books in the country. They are also required to have an auditor. This is regulated in

- The Act concerning foreign branches etc (lag (1992:160) om utländska filialer m.m.).

Branches must be registered with the Swedish Companies Registration Office, Bolagsverket. The address is:

Bolagsverket
Stuvarvägen 21
SE-851 81 Sundsvall
Sweden

Telephone +46 60 18 40 00

www.bolagsverket.se

The institutions for occupational retirement provision must make an annual account.

Finansinspektionen prefers to receive further information on the activity in Sweden. It could include names of the persons within the institution who will handle business with Sweden, as well as any reports and plans.

General information regarding the institution, such as its annual report is appreciated as well as information concerning the institution's close relations to other companies, especially Swedish companies.

Insurance contracts

The conditions of all insurance contracts in Sweden must be in conformity with the Insurance Contracts Act (försäkringsavtalslagen (2005:104)). It contains extensive information requirements in favour of the policyholder and the insured.

Information to the policyholder and the insured

Finansinspektionen has issued regulations regarding information to policyholders and insured to complement the Insurance Contracts Act. They are found in

Finansinspektionen's regulations and general guidelines (FFFS 2011:39) on information regarding insurance and occupational pension. The regulations can be found on www.fi.se under Regulations. At present these regulations are only available in Swedish.

Social and labour laws

There are four ways for employers to secure pension commitments in Sweden. Securing are mostly done through the paying of premiums to insurance companies or friendly societies. The other ways are book reserves or pension foundations.

If securing is done by book reserves or pension foundations the Act on securing of pensions commitments (lag (1967:531) om tryggande av pensionsutfästelse m.m.) is applicable.

The Act on employment protection (lag (1982:80) om anställningsskydd) regulates the protection of the employees regarding for example dismissals and time-limited employments. The act is imperative but it can be restricted through collective agreements.

The Act on right of participation in decision-making (lag (1976:580) om medbestämmande i arbetslivet) regulates the rights for labour unions to negotiate changes of the place of work with employers . The right is connected with the applicable collective agreements.

Collective agreements

Collective agreements are written agreements between the employer association members and the labour unions. Agreements can also be entered into by specific employers. The agreements regulate, among other things, salaries, employment conditions and occupational retirement provisions.

Significant for the Swedish system of collective agreements is that it is a matter of civil law. The main principle is that the parties of the labour market are free to regulate the terms of the labour market by way of negotiations. The area is therefore not, to any greater extent, regulated by law. Some concerns are regulated through the Insurance Contracts Act (försäkringsavtalslagen (2005:104)) but most of the Swedish labour market, both private and public sector, is regulated by collective agreements.

Swedish labour laws are mostly not cogent, which means that the collective agreements will usually have priority over the laws. Salaries are never regulated by law. Sweden has for example no minimum wages regulated by law. They are regulated within the collective agreements.

Employers that are members of an employer association are always a part of the agreement and are therefore obligated to apply the regulations on all of their employees whether they are members of the labour union or not. The

same applies to employers who are not members of an employer association who enter into a local collective agreement with an employer association. Local collective agreements have the same contents as central collective agreements.

Pension Plans

Swedish occupational retirement provisions are, in general, regulated within the collective agreements. There are several major pension plans for different groups of the labour market. The plans usually complements the public pension system regarding pensions for sickness, age and death.

The ITP-plan

The ITP-plan is the pension plan for privately employed salaried employees.

More information can be found at www.collectum.se.

The pension plan SAF-LO

SAF-LO is the pension plan for privately employed workers.

More information can be found at www.fora.se.

The KAP-KL -plan

The KAP-KL-plan is the pension plan for employees employed by the municipalities or counties.

More information can be found at www.pensionsvalet.se.

The PA 03-plan

The PA 03-plan is the pension plan for governmental employees.

More information can be found at www.spv.se.

The Swedish Labour Court

The Labour Court, Arbetsdomstolen, is a special court set up to hear and rule on labour-related disputes. A labour dispute is any dispute which affects the relationship between employers and employees. The address is.

Arbetsdomstolen
Box 2018
[St. Nygatan 2 A-B]
SE-103 11 Stockholm
Sweden

Telephone +46 8 617 66 00

www.arbetsdomstolen.se/

Tax issues

For questions and concerns regarding tax issues, please contact the Tax Agency, Skatteverket. The address is:

Skatteverket
Solna Strandväg 22
SE-171 94 Solna
Sweden

Telephone: +46 771 778 778

www.skatteverket.se

Marketing

Methods of marketing of insurance contracts in Sweden must be in compliance with the Marketing Act (marknadsföringslagen (1995:450)).

There is a special court, Marknadsdomstolen, that handles cases on violation of the law. Minor violations are handled by the Consumer Ombudsman, Konsumentombudsmannen, an authority which also has the responsibility to investigate and act in cases of improper marketing. The address of Konsumentombudsmannen is:

Konsumentombudsmannen
Box 48
[Tage Erlandergatan 8A]
SE-651 02 Karlstad
Sweden

Telephone: +46 771 42 33 00

www.konsumentverket.se

Competition rules

To avoid obstacles to an effective competition in for example the service sector the insurance companies must comply with the Competition Act (konkurrenslagen (1993:20)).

The authority responsible for competition rules according to the law is the Competition Authority, Konkurrensverket. The address is:

Konkurrensverket
[Torsgatan 11]
SE-103 85 Stockholm
Sweden

Telephone: +46 8 700 16 00
www.konkurrensverket.se