

Decision



Date 2022-06-21
Author Finansinspektionen

FI Ref. 20-1557

Finansinspektionen
Box 7821
SE-103 97 Stockholm
Sweden
Tel +46 8 408 980 00
finansinspektionen@fi.se
www.fi.se

Svea Bank receives a remark and an administrative fine

Summary

Finansinspektionen has investigated whether Svea Ekonomi AB (Svea Ekonomi or the company) has met in its credit assessments the requirements set out in sections 6 and 12 of the Consumer Credit Act (2010:1846). Following a merger, Svea Bank AB (Svea Bank or the bank) has taken over the company's obligations.

Finansinspektionen's investigation covers granted loans that consumers applied for during the period June–September 2019. The credit amounts ranged between SEK 80,000 and SEK 400,000.

The investigation shows that Svea Ekonomi has been deficient in its credit assessments. The company used incomplete information about consumers' debt, for example by completely disregarding the size of any mortgages. The company also disregarded some key information, such as the consumers' housing costs and costs for existing loans. Finansinspektionen thus makes the assessment that Svea Ekonomi's credit assessments have not been based on sufficient information about the consumers' personal finances and the company is in violation of section 12 of the Consumer Credit Act. The company thereby also did not observe good credit practice pursuant to section 6 of the same act.

The observed violations have been such that Finansinspektionen considers there to be grounds on which to intervene against Svea Bank, which has taken over Svea Ekonomi's obligations. The violations are not so serious that there is cause to consider withdrawing the bank's authorisation or issuing the bank a warning. Finansinspektionen is therefore issuing Svea

Bank a remark that will be accompanied by an administrative fine of SEK 45 million.