

Finansinspektionen's Regulatory Code

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Regulations amending Finansinspektionen's regulations (FFFS 2013:10) regarding alternative investment fund managers;

FFFS 2022:19

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decided 13 December 2022.

Finansinspektionen prescribes pursuant to section 4, points 4 and 5 and section 5, points 14, 15 and 28 of the Alternative Investment Fund Managers Ordinance (2013:587) that Chapter 1, sections 4 and 8; Chapter 4, section 2; Chapter 5, sections 2, 4 and 10; Chapter 14, section 1; and Chapter 15, sections 1–3 of Finansinspektionen's regulations (FFFS 2013:10) regarding alternative investment fund managers shall have the following wording.

Chapter 1

Section 4 For a foreign AIF manager with authorisation to manage a special fund in accordance with Chapter 5, section 2 of the Alternative Investment Fund Managers Act (2013:561), the following provisions apply to the operations:

- Chapter 5, Foreign AIF managers' operations in Sweden,
- Chapter 12, Special funds,
- Chapter 13, Prospectus,
- Chapter 14, Key investor information document¹,
- Chapter 15, Provision of information, section 3, and
- Chapter 16, Information and reporting requirements, sections 4–6, 10 and 11.

Section 8 For a foreign AIF manager with authorisation to market units or shares in an alternative investment fund in accordance with Chapter 5, section 11 of the Alternative Investment Fund Managers Act (2013:561), the following provisions apply to the operations:

- Chapter 5, Foreign AIF managers' operations in Sweden,
- Chapter 11, Specifics regarding acquisitions of unlisted firms and issuers,

¹ Please note that 'key investor information document' is a translation of 'faktablad' as used in the Swedish legislation. The Swedish word 'faktablad' (and thus, its translation here) is neutral and includes both 'key information document' as used in the PRIIPs Regulation (EU/1286/2014) and 'key investor information document' as used in the UCITS Directive (2009/65/EC) and Commission Regulation (EU) No 583/2010.

- Chapter 13, Prospectus, sections 1–5 and 11–15,
- Chapter 14, Key investor information document, and
- | – Chapter 15, Provision of information, sections 1 and 3.

Chapter 4

Section 2 An AIF manager's application for authorisation to market units or shares in an alternative investment fund to retail investors in accordance with Chapter 4, section 2 of the Alternative Investment Fund Managers Act (2013:561) shall include the following:

1. a business plan with information about the fund that will be marketed and where it is established,
2. the fund's fund rules, articles of association or equivalent regulations,
3. information identifying the fund's depositary,
4. information about where the master fund is established, if the marketing refers to units or shares in a feeder fund to an alternative investment fund,
5. a prospectus in accordance with Chapter 10, section 1 of the Alternative Investment Fund Managers Act,
- | 6. a key investor information document,
7. the most recent annual report,
8. a description of how the AIF manager shall provide functions here in the country to perform the tasks set out in Chapter 4, section 2, first paragraph, point 4 of the Alternative Investment Fund Managers Act, and
9. an account of how the AIF manager intends to fulfil the requirement that the fund apply the risk diversification principle.

An AIF manager shall provide the information set out in section 3, second paragraph instead of the information set out in the first paragraph, point 3 where

- the marketing refers to units or shares in such a fund as that set out in Chapter 4, section 2, third paragraph of the Alternative Investment Fund Managers Act, and
- the requirements set out in Chapter 4, section 3, second paragraph of the same act are fulfilled.

Chapter 5

Section 2 A foreign EEA-based AIF manager's application for authorisation to manage a special fund in accordance with Chapter 5, section 2 of the Alternative Investment Fund Managers Act (2013:561) shall include the following:

1. board minutes or equivalent documents or written information stating when the governing body adopted the fund rules,

2. articles of association, articles of partnership or comparable by-laws demonstrating that the manager has a legal structure as referred to in Chapter 5, section 2, second paragraph, point 3 of the Alternative Investment Fund Managers Act,
3. the fund's fund rules,
4. information regarding assignments delegated to a third party to manage the special fund or perform certain tasks or functions,
5. a prospectus in accordance with Chapter 12, section 7 of the Alternative Investment Fund Managers Act,
6. a key investor information document as referred to in Chapter 12, section 8 of the Alternative Investment Fund Managers Act, and
7. a description of how the AIF manager shall provide functions here in the country to perform the tasks set out in Chapter 5, section 2, second paragraph, point 4 of the Alternative Investment Fund Managers Act.

Section 4 A foreign EEA-based AIF manager's application for authorisation to market units or shares in an alternative investment fund to retail investors in accordance with Chapter 5, section 6, first paragraph, point 1 of the Alternative Investment Fund Managers Act (2013:561) shall include

1. a certificate from the competent authority in the manager's home member state stating that the AIF manager has authorisation in its home member state as referred to in Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers,
2. a business plan with information about the fund that will be marketed and where it is established,
3. the fund's fund rules, articles of association or equivalent regulations,
4. information identifying the fund's depositary,
5. information about where the master fund is established, if the marketing refers to a feeder fund to an alternative investment fund,
6. the information set out in Article 23 of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers,
7. a key investor information document,
8. the most recent annual report,
9. a description of how the AIF manager shall provide functions here in the country to perform the tasks set out in Chapter 4, section 2, first paragraph, point 4 of the Alternative Investment Fund Managers Act and function as a point of contact for communication with Finansinspektionen, and
10. an account of how the AIF manager intends to fulfil the requirement that the fund apply the risk diversification principle.

An AIF manager shall provide the information set out in section 3, second paragraph instead of the information set out in the first paragraph, point 4 where

- the marketing refers to units or shares in such a fund as that set out in Chapter 5, section 6, third paragraph of the Alternative Investment Fund Managers Act, and
- the requirements in Chapter 5, section 5, third paragraph of the same act are fulfilled.

Section 10 A non-EEA-based AIF manager's application for authorisation to market units or shares in an alternative investment fund to retail investors in accordance with Chapter 5, section 11, first paragraph, point 1 of the Alternative Investment Fund Managers Act (2013:561) shall include that which is set out in section 9, points 1–6 and

1. a copy of the AIF manager's authorisation to conduct operations,
2. a certificate from the supervisory authority stating that the manager is under supervision in its home country and what this supervision entails,
3. information identifying the alternative investment fund's depository,
4. a key investor information document,
5. a description of how the AIF manager shall provide functions here in the country to perform the tasks set out in Chapter 4, section 2, first paragraph, point 4 of the Alternative Investment Fund Managers Act and function as a point of contact for communication with Finansinspektionen, and
6. an account of how the AIF manager intends to fulfil the requirement that the fund apply the risk diversification principle.

Chapter 14

Section 1 The provisions in this chapter supplement Chapter 10, section 2 and Chapter 12, section 8 of the Alternative Investment Fund Managers Act (2013:561) regarding when a key investor information document shall be prepared and which information it shall contain. This does not apply to key investor information documents as referred to in Chapter 10, section 2a of the same act.

Chapter 15

Section 1 An AIF manager which markets alternative investment funds to retail investors may provide a key investor information document or a prospectus for a fund via a durable medium or on the manager's website. At the request of an investor, a paper copy of the key investor information document or the prospectus shall be provided free of charge.

The key investor information document shall always be available on the AIF manager's website.

If a key investor information document for an alternative investment fund which is marketed to retail investors will be provided on a durable medium other than paper or a website, the provisions set out in Article 38 of Commission Regulation (EU) No. 583/2010 apply.

That set out in the first to third paragraphs does not apply to key investor information documents as referred to in Chapter 10, section 2a of the Alternative Investment Fund Managers Act (2013:561).

Section 2 The key investor information document and the prospectus for an alternative investment fund which is marketed to retail investors shall be provided in Swedish.

That set out in the first paragraph does not apply to key investor information documents as referred to in Chapter 10, section 2a of the Alternative Investment Fund Managers Act (2013:561).

Section 3 A foreign AIF manager which conducts operations in Sweden pursuant to Chapter 5, section 2 or 11 of the Alternative Investment Fund Managers Act shall provide investors with a key investor information document in Swedish. The prospectus and the fund's annual report and, where applicable, half-yearly report shall be provided to investors in English or Swedish.

That set out in the first paragraph does not apply to key investor information documents as referred to in Chapter 10, section 2a of the Alternative Investment Fund Managers Act.

These regulations shall enter into force on 01 January 2023.

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