

Finansinspektionens Regulatory Code

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Regulations amending Finansinspektionen's regulations (FFFS 2013:9) regarding UCITS;

FFFS 2016:37

Published on 28
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decided 21 December 2016.

Finansinspektionen prescribes pursuant to section 18, point 10 of the Investment Funds Ordinance (2013:588) in respect of Finansinspektionen's regulations and general guidelines (FFFS 2013:9) regarding UCITS that Chapter 13, sections 2 and 3 shall have the following wording.

Chapter 13

Section 2 The board of directors in a Swedish management company shall adopt internal rules which specify the procedures the company shall apply to personal transactions.

The procedures shall apply to a relevant person who

1. is involved in operations that can give rise to a conflict of interest, or
2. has access to insider information pursuant to Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, or other confidential information relating to clients of the securities institution's operations.

Section 3 The procedures shall be current and appropriate in order to prevent

1. the relevant person from entering into a personal transaction
 - a) that violates Regulation (EU) No 596/2014 of the European Parliament and of the Council,
 - b) which entails the misuse or improper disclosure of confidential information, or
 - c) which violates, or is likely to violate, the Swedish management company's obligations under the Swedish UCITS Act (2004:46),
2. the relevant person, other than within the scope of his or her employment or contract for services, from advising or influencing another person to enter into a transaction in financial instruments which, if related to a personal transaction of the relevant person, would
 - a) be covered by point 1, or

b) constitute misuse of information regarding as of yet unexecuted portfolio transactions,

3. a relevant person, regardless of what is laid down in Regulation (EU) No 596/2014 of the European Parliament and of the Council, other than within the scope of their employment or contract for services, from disclosing information or positions to a third person if the relevant person is aware, or reasonably should be aware, that the other person, as a result of the disclosure, will or probably would

a) enter into a transaction in financial instruments which, if relating to a personal transaction of the relevant person, would be such a transaction as referred to in point 2, or

b) advise or influence another person to enter into such a transaction.

These regulations shall enter into force on 1 February 2017.

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