

# Finansinspektionen's Regulatory Code

Publisher: Finansinspektionen, Sweden, [www.fi.se](http://www.fi.se)  
ISSN 1102-7460



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## **Regulations amending Finansinspektionen's regulations (FFFS 2007:17) governing operations on trading venues;**

**FFFS 2013:16**

Published on  
08 July 2013

decided on 25 June 2013.

Finansinspektionen prescribes pursuant to section 4, point 10 of the Financial Instruments Trading Ordinance (2007:375) that Chapter 12, sections 6 and 7 of Finansinspektionen's regulations (FFFS 2007:17) governing operations on trading venues shall have the following wording.

### **Chapter 12**

**Section 6** In order to apply the exception from the aggregation of holdings of parent companies and subsidiaries in accordance with Chapter 4, sections 16 and 17 of the Financial Instruments Trading Act (1991:980), the conditions under a and b shall be fulfilled.

a) The parent company may not through direct or indirect instructions or in any other way intervene when a subsidiary that is a Swedish management company, an AIF manager that manages special funds or a securities institution utilises its voting rights.

*Direct instructions* refer to all instructions issued by the parent company, or by another undertaking controlled by the parent company, and refer to how the Swedish management company, AIF manager or securities institution in individual cases shall utilise its voting rights.

*Indirect instructions* refer to general or specific instructions, regardless of form, issued by the parent company, or by another undertaking controlled by the parent company, with the purpose of limiting the Swedish management company's, the AIF manager's or the securities institution's freedom to utilise its voting rights in order to benefit the business interests of the parent company or another undertaking controlled by the parent company.

b) A Swedish management company, an AIF manager that manages special funds or a securities institution that is a subsidiary shall independently of the parent company be free to exercise the voting rights associated with the assets it manages.

**Section 7** A parent company that would like to take advantage of the exception in accordance with Chapter 4, sections 16 and 17 of the Financial Instruments Trading Act (1991:980), without undue delay, shall submit the following information to Finansinspektionen:

- a) A list of the names of the subsidiaries that are Swedish management companies, AIF managers that manage special funds or securities institutions, including information about which competent authorities supervise them.
- b) A declaration that the parent company meets the requirements set out in section 6 line a with regard to every such Swedish management company, AIF manager or securities institution.

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These regulations shall enter into force on 22 July 2013.

MARTIN NORÉUS

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