

Finansinspektionen's Regulatory Code

Publisher: Chief Legal Counsel Eric Leijonram, Finansinspektionen, www.fi.se
ISSN 1102-7460



This translation is furnished solely for information purposes. Only the printed version of the regulation in Swedish applies for the application of the law.

Regulations

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

FFFS 2021:20

Published on
30 June 2021

decided on 22 June 2021.

Finansinspektionen prescribes pursuant to section 4, points 4, 6 and 7 and section 5, points 4, 7, and 16 of the Alternative Investment Fund Managers Ordinance (2013:587) that Chapter 1, section 9; Chapter 3, section 12; Chapter 7, section 1; Chapter 9, section 15; Chapter 12, section 5 and Appendices 1–4 of Finansinspektionen's regulations (FFFS 2013:10) regarding alternative investment fund managers shall have the following wording.

Chapter 1

Section 9 Unless otherwise stated, the terms and expressions used in these regulations have the same meaning and scope as in the Alternative Investment Fund Managers Act (2013:561).

In addition, the following terms and expressions are defined as:

1. *Employees in strategic management positions*: Employees other than senior management who have management roles and are responsible for the day-to-day activities of the AIF manager, e.g. employed persons responsible for portfolio management, HR, administration or marketing.

2. *The delegated regulation for MiFID 2*: Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

3. *Discretionary pension benefit*: A pension benefit that an AIF manager grants to employees on an individual basis as part of their variable remuneration package. This does not include accrued benefits earned by employees under the terms of the manager's pension scheme.

4. *Remuneration*: All remuneration and benefits from the AIF manager and all amounts that are paid directly by the fund (including carried interest) to an employee. Remuneration and benefits from the AIF manager refers to, for example, cash salaries and other cash remuneration, remuneration in the form of units or shares in an alternative investment fund or an instrument that achieves a corresponding common interest as units or shares in an alternative investment fund, pension provisions, severance pay or company cars.

5. *Remuneration policy*: The grounds and principles on which remuneration shall be based, applied and monitored, as well as on which the AIF manager shall define

which employees can impact the manager's and each managed alternative investment fund's risk profiles.

6. *Internal rules*: Policy and governance documents, guidelines, instructions or other written documents adopted by the board of directors, or an equivalent decision-making body, or the managing director, or an equivalent member of senior management, and through which the operations are controlled.

7. *Control function*: An AIF manager's function(s) for risk control, compliance and internal audits or the equivalent.

8. *Risk-taker*: An employee belonging to a category of staff whose professional activities can have a material impact on an AIF manager's or a managed alternative investment fund's risk profile. This normally refers to employees who can enter into agreements or take positions on behalf of the AIF manager or a managed alternative investment fund or in any other way impact the manager's or the managed fund's risks.

9. *Variable remuneration*: Remuneration, the amount or size of which is not determined in advance. Variable remuneration does not include commission-based salary not linked to future risk assumptions that may alter an AIF manager's or an alternative investment fund's profit and loss statement or balance sheet.

10. *Specially Regulated Staff*: Senior management and employees in the following categories of staff have been identified by the AIF manager as identified staff in accordance with Chapter 9, section 5:

1. employees in strategic management positions,
2. employees responsible for control functions,
3. risk takers, and
4. employees whose total remuneration is equal to or exceeds the total remuneration to any of the members of senior management.

11. *Capital Requirements Regulation*: Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012.

12. *Senior management*: The managing director, the deputy managing director and other members of an AIF manager's governing body or a similar body that report directly to the board of directors or the managing director. For a manager which is not a limited liability company, the reference is to equivalent members of the governing body.

13. *Investment Firms Regulation*: Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014.

Chapter 3

Section 12 An AIF manager included in a group or in a consolidated situation pursuant to Article 18 of the Capital Requirements Regulation or Article 7 of the Investment Firms Regulation shall ensure that the business plan includes a schematic

overview of the group's or the consolidated situation's structure, information regarding the individual undertakings that form this group and their share of ownership in the AIF manager applying for authorisation. The AIF manager shall submit information outlining all links in the ownership chain.

It shall also be stated in the business plan whether the manager is included in a financial conglomerate in accordance with the Special Supervision of Financial Conglomerates Act (2006:531).

Information shall also be provided where the manager has close relations with any legal or natural person in the manner set out in Chapter 1, section 11, point 18 of the Alternative Investment Fund Managers Act (2013:561).

Chapter 7

Section 1 An AIF manager may include in its own funds referred to in Chapter 7, sections 2–4 of the Alternative Investment Fund Managers Act (2013:561) the items included in own funds according to Articles 25–91 of the Capital Requirements Regulation and Chapter 3, sections 1–3 of Finansinspektionen's regulations and general guidelines (FFFS 2014:12) regarding prudential requirements and capital buffers.

Chapter 9

Section 5 An AIF manager shall analyse the risks associated with its remuneration policy and remuneration structure. Based on this analysis, the AIF manager shall identify its specially regulated staff. The manager shall document and specifically explain if employees in any of the categories of staff set out in Chapter 1, section 9, second paragraph, point 10 are not considered to have a material impact on the risk profile of the AIF manager or the alternative investment fund under management and therefore shall not be classified as specially regulated staff.

Chapter 12

Section 5 For special funds, the provisions regarding eligible assets set out in Chapter 24, sections 1–8, section 9, first paragraph, and sections 10–13 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds shall apply. The provisions stated there regarding Swedish UCITS shall refer to special funds, and the provisions regarding Swedish management companies shall refer to AIF managers.

These regulations shall enter into force on 07 July 2021.

ERIK THEDÉEN

Kristina Wollter

*Appendix 1***Ownership assessment – natural person**

A natural person who has a qualifying holding in an AIF manager which is applying for authorisation in accordance with Chapter 3, section 1 of the Alternative Investment Fund Managers Act (2013:561) shall submit the information in this appendix to Finansinspektionen. *Target company* refers to the AIF manager which is applying for authorisation to conduct business. *Acquirer* refers to the natural owner of the AIF manager applying for authorisation to conduct operations.

The information in this appendix shall also be submitted to Finansinspektionen when submitting notification of changes in ownership in accordance with Chapter 3, section 10 of the Alternative Investment Fund Managers Act.

As a part of the ownership assessment, Finansinspektionen collects information from e.g. The Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments.

Application form

Fill in the information in the form below. Some of the information must be submitted as a separate document. Review the Appendix Checklist on the last page of the application.

Contact information

Who should Finansinspektionen contact about this application?

First name: _____
 Surname: _____
 Title: _____
 Address: _____
 Telephone number: _____
 Email: _____
 Fax: _____

Name of the acquirer: _____

Firm under acquisition (including comp. reg. no.)?

Exemption from submitting certain information

Are you citing Chapter 3, section 7 or 8 of these regulations as a reason for being exempt from submitting certain information?

Yes

No

If yes, please explain.

If you have previously submitted identical information to Finansinspektionen as part of a separate matter, you can refer to this matter. State the reference number and the information that was submitted.

1 Information about the acquirer

Personal information

1.1 Enter personal details in accordance with the following.

If you are registered in Sweden

First name: _____
 Surname: _____
 Personal identification number: _____
 Address: _____
 Telephone number: _____

*If you are not registered in Sweden**

First name: _____
 Surname: _____
 Personal identification number or equivalent: _____
 Date of birth: _____
 Place of birth: _____
 Address: _____
 Telephone number: _____
 Nationality: _____
 Passport number: _____

Previous nationalities (if any): _____

Previous name (if any): _____

* If you are not registered in Sweden, append a certified copy of an identity document.

CV

1.2 Append a CV that contains relevant information about your education, work experience and other assignments.

Financial situation

1.3 State your income for the previous and current calendar year (amounts, sources), your current assets/liabilities and guarantees or other commitments. Also state if there are other factors that can affect your financial position.

--

Describe the ownership chain

1.4 Append a description or chart of the ownership chain before and after the acquisition.

Holdings shall be stated as a percentage of the issued shares. If the number of votes differs from that of shares, also state the number of votes as a percentage of total votes.

Also report the owners that in any other way have a significant influence over the undertaking being acquired, *the target company*. State the business and registered office for all undertakings in the chain of ownership. Also specify the undertakings that are subject to supervision by Finansinspektionen or an equivalent foreign authority.

Describe groups, if applicable

1.5 Append a description or a chart of the consolidated situation pursuant to Article 18 of the Capital Requirements Regulation or Article 7 of the Investment Firms Regulation that will become relevant after the acquisition.

The number of shares shall be stated as a percentage of the total number of shares issued. If the number of votes differs from the number of shares, also state the number of votes as a percentage of the total number of votes.

Also list owners who in any other way have significant influence over the target company. Also specify the undertakings that are subject to supervision by Finansinspektionen or an equivalent foreign authority.

For each undertaking that is part of such a group, state whether it is

- a financial holding company,
- a mixed financial holding company,
- an investment holding company,
- under the supervision of Finansinspektionen or an equivalent foreign authority, or
- not subject to such financial supervision.

Board and governing body assignments

1.6 Name the undertakings in which you are an appointed board member, managing director, deputy managing director or other corresponding member of the governing body.

Firm name (including CIN)	Type of business	Registered office	Position on board and title

Ownership involving control

1.7 Name the undertakings in which your ownership involves control. The definition of control is set out in section 4.

Firm name (including CIN)	Type of business	Registered office	Holding (per cent)

Close relations holding shares

1.8 Indicate if a close relation owns participations in the target company or in another undertaking that in turn owns shares in the target company.

Also, indicate if there are other financial relationships between the above parties.

Close relation refers to a spouse, cohabitee, child, parent or other relation with whom you share living accommodations.

Common interests

1.9 Describe any common interests you may share with the following persons that can have an impact on the influence in the target company:

- other shareholders,
- other parties entitled to vote,
- other persons or undertakings that although not shareholders have the ability to exercise similar influence over the target company, or
- managing director, deputy managing director, board member or another corresponding member of the governing body.

Common interests that can have an impact refer to e.g. shareholder agreements or other agreements concerning common ownership.

Conflicts of interest

1.10 Identify any conflicts of interest that may arise as a result of the acquisition and specify how these will be handled.

Reputation of the acquirer

1.11 Have you

a) during the past ten years been convicted by a Swedish or foreign court, or formally been charged as a suspect in an ongoing investigation, for a financial crime in respect of which imprisonment is included in the range of penalties?

Yes

No

b) during the past ten years been sentenced to imprisonment by a Swedish or foreign court for a crime other than that specified in 1.11a?

Yes

No

c) during the past five years been a board member or managing director or deputy managing director of a commercial undertaking in which the board of directors was not granted a release from liability?

Yes

No

d) during the past five years been dismissed from employment at a financial institution or as a senior manager or from an assignment as a board member or auditor in another operating company?

Yes

No

1.12 To the best of your knowledge, have you or any undertaking in which you are or have been part of senior management or a board member or have or have had control

a) during the past five years been (or still are) party to arbitration proceedings or civil (excluding family-related matters) or management proceedings concerning tax or business?

Yes

No

b) during the past five years been (or still are) subject to a debt restructuring, composition or company reconstruction or entered into bankruptcy or an equivalent process in another country?

Yes

No

c) been sanctioned by either a Swedish or foreign supervisory authority?

Yes

No

d) in the past ten years, either in Sweden or in another country, had an application rejected, been excluded from conducting business or in another way had limitations placed on your right to conduct business or a profession that requires a licence, registration or the equivalent?

Yes

No

e) during the past ten years been the subject of a suitability assessment by a foreign supervisory authority?

Yes

No

1.13 If you have answered yes to any of the questions under 1.11 and 1.12, please explain the circumstances.

--

2 Information about the acquisition

2.1 Specify the size of the holding you intend to acquire in the target company. The number of shares shall be stated as a percentage of the total number of shares issued. State the number of shares before and after the acquisition (direct and indirect). If the voting rights differ from the participation, also state the number of votes as a per cent of the total number of votes.

2.2 State the expected date of acquisition.

2.3 State the purpose of the acquisition. Do not answer this question if this information appears in 4.1.1a.

3 Financing the acquisition

3.1 Specify how you intend to finance the acquisition. Describe the background of all financing items (whether monetary or another type of asset), their value, to whom they belong and in which jurisdiction they are located. Append documentation that supports this information.

3.2 Specify if there is a co-operation with a natural or legal person with regard to financing the acquisition and describe the conditions of this co-operation.



4 Business plan and detailed information about the acquisition

Provide information about the acquisition in accordance with one of the following options:

- ownership involves control¹ (4.1),
 - ownership does not involve control, but totals 20 per cent or more and when ownership is qualifying but below 20 per cent (4.2).
- If Finansinspektionen requires additional information to assess the suitability of the acquirer, it can also request information in accordance with section 4.1.

4.1 Information when ownership involves control

An acquirer has control over the target company if the acquirer directly or indirectly receives a majority of the votes or shares. Furthermore, an acquirer has control of the target company if the acquirer is a shareholder and

- has the right to appoint or dismiss more than half of the members of the undertaking's board of directors or equivalent management body, or
- via agreements with other owners in the target company has access to more than half of the votes for all shares.

Business plan

If your ownership involves control, append a business plan that includes the following:

1. *A strategic development plan* that includes a description of
 - a) the purpose and objective of the acquisition and how these will be achieved,
 - b) planned changes to the business of the target company, e.g. products, customers and any eventual reallocation of assets,
 - c) the planned integration of the target company with the acquirer's group, if relevant, and
 - d) information about the acquirer's intent and ability to contribute capital to the target company if needed.

2. *Forecasts* for the target company for the coming three years.

The following information shall be provided in a forecast:

- a) balance sheet and profit and loss account,

¹Cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554).

- b) important key ratios, and
- c) capital adequacy calculation.

3. A *description* of how the acquisition will affect governance and organisation of the target company. In particular, specify if the acquisition will affect:

- a) the composition of the board of directors and management,
- b) the organisation's operational structure (enclose an organisational chart), and
- c) outsourcing.

4.2 Information when ownership does not involve control

If the acquisition does not involve the acquirer obtaining control over the target company, but results in the holding amounting to 20 per cent or more, the following information about the acquisition shall be enclosed:

- 1. if the acquirer intends in the foreseeable future to increase or decrease its holding in the target company, and
- 2. whether the acquirer intends to actively attempt to exercise influence over the target company (and specify the circumstances related thereto).

Information

Submit any additional information to Finansinspektionen below.

The undersigned hereby certifies that the information submitted in this application is correct and complete.

Date:

.....
Signature

.....
Name in print

Checklist – documents that must be appended to an application for ownership assessment for natural persons

The following documents shall be appended to the application:	Appended	If not enclosed, state the reason
If you are not registered in Sweden: a certified copy of an identity document as set out in section 1.1.		
CV as set out in section 1.2.		
A description or chart of the entire ownership chain, before and after the acquisition, as set out in section 1.4.		
A description of the group (if relevant) as set out in section 1.5.		
Documentation that supports the financing of the acquisition as set out in section 3.1.		
A business plan and information as set out in sections 4.1 and 4.2.		

*Appendix 2***Ownership assessment – legal person**

A legal person which has a qualifying holding in an AIF manager which is applying for authorisation in accordance with Chapter 3, section 1 of the Alternative Investment Fund Managers Act (2013:561) shall submit information to Finansinspektionen in accordance with this appendix. *Target company* refers to the AIF manager which is applying for authorisation to conduct operations. *Acquirer* refers to the legal owner of the AIF manager which is applying for authorisation to conduct operations.

Information in accordance with the appendix shall also be submitted to Finansinspektionen when submitting notification of changes in ownership in accordance with Chapter 3, section 10 of the Alternative Investment Fund Managers Act.

As a part of the ownership assessment, Finansinspektionen collects information from e.g. The Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments.

Application form

Fill in the information in the form below. Some of the information must be submitted as a separate document. Review the Appendix Checklist on the last page of the application.

Contact information

Who should Finansinspektionen contact about this application?

First name: _____
 Surname: _____
 Title: _____
 Address: _____
 Telephone number: _____
 Email: _____
 Fax: _____

Name _____ of _____ the _____ acquirer:

Firm under acquisition (including CIN)?

Exemption from submitting certain information

Is the undertaking citing Chapter 3, section 6, 7 or 8 of these regulations as a reason for being exempt from submitting certain information?

Yes

No

If yes, please explain.

If the undertaking has previously submitted identical information to Finansinspektionen as part of a separate matter, you can refer to that matter below. State the registration number and the information that was submitted.

1 Information about the acquirer

Details about the acquirer

1.1 Enter personal details about the acquirer in accordance with the following.

Full name of the undertaking: _____

CIN/registration number: _____

Head office address: _____

Telephone number: _____

1.2 State the business of the acquirer:

1.3 Append a registration certificate that is at the most two months old.

Financial situation

1.4 Append the most recently adopted annual report.

1.5 If possible, cite credit ratings and credit assessment companies.

--

Board of directors and management

1.6 List board members, alternate board members, the managing director, the deputy managing director or other corresponding members of the governing body.

Name	Personal identification number or date of birth	Position on board and title

1.7 All persons mentioned in 1.6 must fill out and sign Appendix 3c.

Describe the ownership chain

1.8 Append a description or chart of the ownership chain before and after the acquisition.

Holdings shall be stated as a percentage of the issued shares. If the number of votes differs from that of shares, also state the number of votes as a percentage of total votes.

Also report the owners that in any other way have a significant influence over the undertaking being acquired, *the target company*. State the business and registered office for all undertakings in the chain of ownership. Also specify the undertakings that are subject to supervision by Finansinspektionen or an equivalent foreign authority.

Describe groups, if applicable

1.9 Append a description or a chart of the consolidated situation pursuant to Article 18 of the Capital Requirements Regulation or Article 7 of the Investment Firms Regulation that will become relevant after the acquisition.

The number of shares shall be stated as a percentage of the total number of shares issued. If the number of votes differs from the number of shares, also state the number of votes as a percentage of the total number of votes.

Also list owners who in any other way have significant influence over the target company. Also specify the undertakings that are subject to supervision by Finansinspektionen or an equivalent foreign authority.

For each undertaking that is part of such a group, state whether it is

- a financial holding company,
- a mixed financial holding company,
- an investment holding company,
- under the supervision of Finansinspektionen or an equivalent foreign authority, or
- not subject to such financial supervision.

Common interests

1.10 Describe any common interests the undertaking may share with the following persons that could have an impact on the target company:

- other shareholders,
- other parties entitled to vote,
- other persons or undertakings that although not shareholders have the ability to exercise similar influence over the target company, or
- managing director, deputy managing director, board member or another corresponding member of the governing body.

Common interests that can have an impact refer to e.g. shareholder agreements or other agreements concerning common ownership.

Conflicts of interest

1.11 Identify any conflicts of interest that may arise as a result of the acquisition and specify how these will be handled.

Reputation of the acquirer

| 1.12 Has the undertaking

a) in the past five years, been (or still is) party to arbitration proceedings, civil legal proceedings, or administrative proceedings concerning tax or business activities?

Yes

No

b) during the past five years been (or still is) the object of a composition or company reconstruction or an equivalent process in another country?

Yes

No

c) been sanctioned by either Swedish or foreign supervisory authorities?

Yes

No

d) during the past ten years, either in Sweden or in another country, had an application rejected, been excluded from conducting business or in another way had limitations placed on its right to conduct business that requires a licence, registration or the equivalent?

Yes

No

e) in the past ten years, been the subject of a fit and proper assessment by a foreign competent authority?

Yes

No

1.13 If you have answered yes to any of the questions under 1.12, please explain the circumstances:

2 Information about the acquisition

2.1 Specify the size of the holding the undertaking intends to acquire in the target company. The number of shares shall be stated as a percentage of the total number of shares issued. State the number of shares before and after the acquisition (direct and indirect). If the voting rights differ from the participation, also state the number of votes as a per cent of the total number of votes.

2.2 State the expected date of acquisition.

2.3 State the purpose of the acquisition. Do not answer this question if this information appears in 4.1.1a.

3 Financing the acquisition

3.1 Specify how the undertaking intends to finance the acquisition. Describe the background of all financing items (whether monetary or another type of asset), their value, to whom they belong and in which jurisdiction they are located. Append documentation that supports this information.

3.2. Specify if there is a co-operation with a natural or legal person with regard to financing the acquisition and describe the conditions of this co-operation.

4 Business plan and detailed information about the acquisition

Provide information on the acquisition according to one of the following three options:

- ownership involves control¹ (4.1),
- ownership does not entail control, but totals 20 per cent or more (4.2), or
- ownership is qualifying but below 20 per cent (4.3).

If Finansinspektionen requires additional information to assess the suitability of the acquirer, the authority can also request information in accordance with section 4.1 or 4.2 below.

4.1 Information when ownership involves control

An acquirer has control over the target company if the acquirer directly or indirectly receives a majority of the votes or shares. Furthermore, an acquirer has control of the target company if the acquirer is a shareholder and

- has the right to appoint or dismiss more than half of the members of the undertaking's board of directors or equivalent management body, or
- via agreements with other owners in the target company has access to more than half of the votes for all shares.

Business plan

If the undertaking's ownership involves control, append a business plan that includes the following:

1. A *strategic development plan* that includes a description of
 - a) the purpose and objective of the acquisition and how these will be achieved,
 - b) planned changes to the business of the target company, e.g. products, customers and any eventual reallocation of assets,
 - c) planned integration of the target company with the acquiring undertaking's group, and
 - d) information about the acquirer's intent and ability to contribute capital to the target company if needed.
2. A *capital adequacy calculation* at the time of the acquisition or at the time of the most recently adopted figures before this time, if the acquisition entails that the target company and the acquirer will become part of a consolidated situation in accordance with Article 18 of the Capital Requirements Regulation or Article 7 of the Investment Firms Regulation.
3. A list of the large exposures held by the acquirer at the time of the acquisition, if the acquirer is a financial institution.
4. *Forecasts* for the target company for the coming three years. If the acquisition entails that the target company and the acquirer will become part of a consolidated situation in accordance with Article 18 of the Capital Requirements Regulation or

¹Cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554).

Article 7 of the Investment Firms Regulation, forecasts shall also be submitted for the group.

The following information shall be provided in a forecast:

- a) balance sheet and profit and loss account,
- b) important key ratios, and
- c) capital adequacy calculation.

5. A description of how the acquisition will affect governance and organisation of the target company. In particular, specify if the acquisition will affect:

- a) the composition of the board of directors and management,
- b) the organisation's operational structure (enclose an organisational chart), and
- c) outsourcing.

4.2 Information when ownership does not involve control, but totals 20 per cent or more

If the acquisition does not involve the acquirer obtaining control over the target company, but results in the holding amounting to 20 per cent or more, the following information about the acquisition shall be enclosed:

- 1. information about whether the acquirer intends within the foreseeable future to increase or decrease its holding in the target company,
- 2. whether the acquirer intends to actively attempt to exercise influence over the target company (and specify the circumstances related thereto).
- 3. a capital adequacy calculation at the time of the acquisition or at the time of the most recently adopted figures before this time, if the acquisition entails that the target company and the acquirer will become part of a consolidated situation in accordance with Article 18 of the Capital Requirements Regulation or Article 7 of the Investment Firms Regulation, and
- 4. a list of the large exposures held by the acquirer at the time of the acquisition if the acquirer is a financial institution.

4.3 Information when ownership is qualifying but below 20 per cent

If the acquisition entails that the ownership is less than 20 per cent but is still a qualifying holding, the following information about the acquisition shall be appended:

- 1. if the acquirer intends in the foreseeable future to increase or decrease its holding in the target company, and
- 2. whether the acquirer intends to actively attempt to exercise influence over the target company (and specify the circumstances related thereto).

Information

Submit any additional information to Finansinspektionen below.

The undersigned hereby certifies that the information submitted in this application is correct and complete.

Date:

.....

Signature

.....

Name in print

Checklist – documents that must be appended to an application for ownership assessment for legal persons

The following documents shall be appended to the application:	Appended	If not enclosed, state the reason
A certificate of registration that is at the most two months old as set out in section 1.3.		
Adopted annual report for the most recent financial year as set out in section 1.4.		
Appendix 3 for all persons as set out in section 1.6.		
A description or chart of the entire ownership chain, before and after the acquisition, as set out in section 1.8.		
A description of the group (if relevant) as set out in section 1.9.		
Documentation that supports the financing of the acquisition as set out in section 3.1.		
A business plan and information as set out in sections 4.1–4.3.		

*Appendix 3***Application/notification for the governing body in an undertaking which owns an AIF manager**

If a legal person shall undergo an ownership assessment, the board members, alternate board members, managing director and deputy managing director or other corresponding members of the governing body of the legal person shall submit the information in this appendix to Finansinspektionen. This assessment is part of the ownership assessment that is conducted for a legal person in accordance with Appendix 2. An assessment shall take place if the legal person has a qualifying holding in an AIF manager which is applying for authorisation in accordance with Chapter 3, section 1 of the Alternative Investment Fund Managers Act (2013:561).

Information in accordance with this appendix shall also be submitted to Finansinspektionen

1. when submitting notification of changes in ownership in accordance with Chapter 3, section 10 of the Alternative Investment Fund Managers Act, and
2. when submitting notification of changes in the governing body of the owner in accordance with Chapter 3, section 10 of the Alternative Investment Fund Managers Act.

As a part of the ownership assessment, Finansinspektionen collects information from e.g. The Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and undertakings that provide credit assessments.

Application form

Fill in the information in the form below. Some of the information must be submitted as a separate document. Review the Appendix Checklist on the last page of the application.

Contact information

Whom should Finansinspektionen contact about this assessment?

First name: _____
 Surname: _____
 Title: _____
 Address: _____
 Telephone _____ number: _____
 Email: _____
 Fax: _____

Financial institution under assessment (including comp. reg. no.)?

Information about the owner company

In which owner undertaking are you a board member, alternate board member, managing director, deputy managing director or other corresponding member of the governing body (including CIN)?

Position on board and title

Which position on the board and role within the owner company will be assessed?

- ___ chair of the board
- ___ board member
- ___ alternate board member
- ___ managing director
- ___ deputy managing director
- ___ other corresponding member of the governing body

If you have previously submitted identical information to Finansinspektionen as part of a separate matter, you can refer to that matter below. State the reference number and the information that was submitted.

Personal information

1. Enter personal details in accordance with the following.

If you are registered in Sweden

First name: _____

Surname: _____

Personal _____ identification _____ number: _____

Address: _____

Telephone _____ number: _____

*If you are not registered in Sweden**

First name: _____

Surname: _____

Personal identification number or equivalent: _____

Date of birth: _____

Place of birth: _____

Address: _____

Telephone _____ number: _____

Nationality: _____

Passport number: _____

Previous _____ nationalities _____ (if any):

Previous _____ name _____ (if any):

* If you are not registered in Sweden, append a certified copy of an identity document.

CV

2. Append a CV that contains relevant information about your education, work experience and other assignments.

Reputation of management

3. Have you

a) in the past ten years, been convicted by a Swedish or foreign court, or formally been charged as a suspect in an ongoing investigation, for a financial crime for which imprisonment is included in the range of punishments?

Yes

No

b) in the past ten years been sentenced to imprisonment by a Swedish or foreign court for a crime other than that specified in 3 a?

Yes

No

c) during the past five years been a board member or managing director or deputy managing director of a commercial undertaking in which the board of directors was not granted a release from liability?

Yes

No

d) during the past five years been dismissed from employment at a financial institution or as a senior manager or from an assignment as a board member or auditor in another operating company?

Yes

No

4. To the best of your knowledge, have you or any undertaking in which you are or have been part of the governing body or a board member or have or have had control:

a) during the past five years been (or still are) party to arbitration proceedings or civil (excluding family-related matters) or management proceedings concerning tax or business?

Yes

No

b) during the past five years been (or still are) subject to a debt restructuring, composition or company reconstruction or entered into bankruptcy or an equivalent process in another country?

Yes

No

c) been sanctioned by either a Swedish or foreign supervisory authority?

Yes

No

d) during the past ten years, either in Sweden or in another country, had an application rejected, been excluded from conducting business or in another way had limitations placed on your right to conduct business or a profession that requires a licence, registration or the equivalent?

Yes

No

e) in the past ten years, been the subject of a fit and proper assessment by a foreign competent authority?

Yes

No

5. If you have answered yes to any of the questions under 3 and 4, please describe the circumstances of this.

--

Information

Submit any additional information to Finansinspektionen below.

The undersigned hereby certifies that the information submitted in this application is correct and complete.

Date:

.....
Signature

.....
Name in print

Checklist – documents that must be appended to the application/notification

The following documents shall be appended to the application/notification	Appended	If not enclosed, state the reason
If you are not registered in Sweden: a certified copy of an identity document as set out in section 1.		
CV as set out in section 2.		

*Appendix 4***Application/notification - management assessment**

A board member, alternate board member, managing director, deputy managing director or other corresponding member of the governing body in an AIF manager shall submit the information in this appendix when the AIF manager applies for authorisation from Finansinspektionen. The management assessment is part of an application for authorisation.

Information in accordance with the appendix shall also be submitted to Finansinspektionen when submitting notification of changes in the governing body in accordance with Chapter 3, section 10 of the Alternative Investment Fund Managers Act (2013:561).

As a part of the suitability assessment, Finansinspektionen collects information from e.g. The Swedish Police, the Swedish Companies Registration Office, the Swedish Tax Agency, the Swedish Enforcement Authority and firms that provide credit assessments.

Application form

Fill in the information in the form below. Some of the information must be submitted as a separate document. Review the Appendix Checklist on the last page of the management assessment.

Contact information

Who should Finansinspektionen contact about this application/notification?

First name: _____
 Surname: _____
 Title: _____
 Address: _____
 Telephone _____ number: _____
 Email: _____
 Fax: _____

The financial undertaking under management assessment (including comp. reg. no.)?

Position on board and title

Which position on the board or role will be assessed?

_____ chair of the board
 _____ board member

- ___ alternate board member
- ___ managing director
- ___ deputy managing director
- ___ other corresponding member of the governing body

If you have previously submitted identical information to Finansinspektionen as part of a separate matter, you can refer to that matter below. State the reference number and the information that was submitted.

Personal information

1. Enter personal details in accordance with the following.

If you are registered in Sweden

First name: _____

Surname: _____

Personal _____ identification _____ number: _____

Address: _____

Telephone _____ number: _____

*If you are not registered in Sweden**

First name: _____

Surname: _____

Personal identification number or equivalent: _____

Date of birth: _____

Place of birth: _____

Address: _____

Telephone _____ number: _____

Nationality: _____

Passport number: _____

Previous _____ nationalities _____ (if
any): _____

Previous _____ name _____ (if _____ any):

* If you are not registered in Sweden, append a certified copy of an identity document.

CV

2. Append a CV that contains relevant information about your education, work experience and other assignments.

Employment, board assignments or management

3. Specify the undertaking in which you are employed, receive consistent assignments or are an appointed board member or other corresponding member of the governing body. Also, indicate if you hold several roles within the same undertaking:

Firm name (including CIN)	Type of business	Registered office	Position on board and title

Qualifying ownership

4. Specify if you either directly or indirectly have a qualifying holding in the undertaking that is under management assessment or if you in any other way have a significant influence:

--

5. Specify any other undertakings in which you hold a direct or indirect qualifying holding or in any other way have significant influence:

Firm name (including CIN)	Type of business	Registered office	Holding (per cent)

Close relations holding shares

6. Indicate if a close relation owns shares in the undertaking under management assessment or in another undertaking that in turn owns shares in the undertaking.

Also, indicate if there are other financial relationships between the above parties.

Close relation refers to a spouse, cohabitee, child, parent or other relation with whom you share living accommodations.

Conflicts of interest

7. State your position in the undertaking that is under management assessment and any other engagements that you may have that can potentially result in conflicts of interest and describe how these will be handled.

Reputation of management

8. Have you

a) during the past ten years been convicted by a Swedish or foreign court, or formally been charged as a suspect in an ongoing investigation, for a financial crime in respect of which imprisonment is included in the range of penalties?

Yes

No

b) during the past ten years been sentenced to imprisonment by a Swedish or foreign court for a crime other than that specified in 8a?

Yes

No

c) during the past five years been a board member or managing director or deputy managing director of a commercial undertaking in which the board of directors was not granted a release from liability?

Yes

No

d) during the past five years been dismissed from employment at a financial institution or as a senior manager or from an assignment as a board member or auditor in another operating company?

Yes

No

9. To the best of your knowledge, have you or any undertaking in which you are or have been part of the governing body or a board member or have or have had control:

a) during the past five years been (or still are) party to arbitration proceedings or civil (excluding family-related matters) or management proceedings concerning tax or business?

Yes

No

b) during the past five years been (or still are) subject to a debt restructuring, composition or company reconstruction or entered into bankruptcy or an equivalent process in another country?

Yes

No

c) been sanctioned by either a Swedish or foreign supervisory authority?

Yes

No

d) in the past ten years, either in Sweden or in another country, had an application rejected, been excluded from conducting business or in another way had limitations placed on your right to conduct business or a profession that requires a licence, registration or the equivalent?

Yes

No

e) in the past ten years, been the subject of a fit and proper assessment by a foreign competent authority?

Yes

No

10. If you have answered yes to any of the questions under 8 and 9, please explain the circumstances.

Information

Submit any additional information to Finansinspektionen below.

The undersigned hereby certifies that the information submitted in this application is correct and complete.

Date:

.....
Signature

.....
Name in print

Checklist – documents that must be appended to the management assessment

The following documents shall be appended to the application/notification	Appended	If not enclosed, state the reason
If you are not registered in Sweden: a certified copy of an identity document as set out in section 1.		
CV as set out in section 2.		