

Finansinspektionen's Regulatory Code

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



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Regulations

amending Finansinspektionen's regulations and general guidelines (FFFS 2014:4) regarding the management of operational risks;

FFFS 2020:31

Published
den 21 december 2020

decided on den 15 december 2020.

Finansinspektionen prescribes¹ pursuant to Chapter 5, section 2, point 5 of the Banking and Financing Business Ordinance (2004:329) and Chapter 6, section 1, point 9 of the Securities Market Ordinance (2007:572) that Chapter 2, section 2 of Finansinspektionen's regulations and general guidelines (FFFS 2014:4) regarding the management of operational risks shall have the following wording.

Chapter 2

Section 2 An undertaking shall have internal rules for its management of operational risks that specify

1. which operational risks the undertaking is primarily exposed to,
2. in part the methods and processes used to identify, measure and manage operational risks, including the risks arising from outsourcing agreements, which also take into account rarely occurring incidents of a serious nature, and in part procedures for managing the risk of the methods potentially producing erroneous results, and
3. the undertaking's procedures for establishing and monitoring its risk appetite and the limits pursuant to section 1.

If the undertaking using risk transfer in its management of operational risks, the principles for this shall be specified in the internal rules.

The board of directors shall decide on the internal rules.

The undertaking, when applying the first paragraph, shall take into consideration the nature, scope and complexity of its operations.

These regulations shall enter into force on 29 December 2020.

¹ Cf. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC in the wording according to Directive (EU) 2019/878.

ERIK THEDÉEN

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