

# Finansinspektionen's Regulatory Code

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



## **Finansinspektionen's regulations regarding alternative investment fund managers;**

**FFFS 2013:10**

Published on  
5 July 2013

decided on 25 June 2013.

Finansinspektionen prescribes<sup>1</sup> the following pursuant to sections 4 and 5 of the Alternative Investment Fund Managers Ordinance (2013:587) regarding alternative investment fund managers and section 5 of the Official Statistics Ordinance (2001:100).

### **Chapter 1 Contents and scope of the regulations**

**Section 1** These regulations apply to AIF managers which shall apply the Alternative Investment Fund Managers Act (2013:561).

Depositories shall apply, where applicable, Chapter 12, section 10.

**Section 2** For AIF managers which are registered in accordance with Chapter 2, section 3 of the Alternative Investment Fund Managers Act (2013:561), only Chapter 2 and Chapter 4, section 5 apply.

**Section 3** For an AIF manager which markets to such retail investors in Sweden as those referred to in Chapter 4, section 5, second paragraph of the Alternative Investment Fund Managers Act (2013:561) such alternative investment funds as referred to in Chapter 4, section 5 of the same Act, the following provisions do not apply:

- Chapter 13, Prospectus, sections 11–15,
- Chapter 14, Key investor information document,
- Chapter 15, Provision of information, sections 1 and 2, and
- Chapter 16, Information and reporting requirements, section 7.

**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,

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<sup>1</sup> Cf. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (EUT L 174, 1.7.2011, p. 1, Celex 32011L0061).

- Chapter 14, Key investor information document, and
- Chapter 16, Information and reporting requirements, sections 4–6 and 10.

**Section 5** For a foreign AIF manager with authorisation to market units or shares in an alternative investment fund in accordance with Chapter 5, section 5 or section 7 of the Alternative Investment Fund Managers Act (2013:561), the provisions in Chapter 5 apply to the operations.

**Section 6** For a foreign AIF manager with authorisation to market units or shares in an alternative investment fund in accordance with Chapter 5, section 6 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 14, Key investor information document, and
- Chapter 15, Provision of information, sections 1 and 2 to the extent they refer to the key investor information document.

**Section 7** For a foreign AIF manager with authorisation to market units or shares in an alternative investment fund in accordance with Chapter 5, section 10 or section 12 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, and
- Chapter 13, Prospectus, sections 1-5.

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

## Definitions

**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. *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.

3. *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.

4. *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.

5. *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.

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

7. *Risk-takers*: 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.

8. *Identified 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.
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. *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.

## **Chapter 2 Application to register operations**

**Section 1** An AIF manager's application for the registration of operations in accordance with Chapter 2, section 3 of the Alternative Investment Fund Managers Act (2013:561), in addition to that set out in this section and in Article 5 of the Commission's Delegated Regulation, shall include

1. information about investors' right to redemption, and
2. a description of how marketing to retail investors is prevented.

For an AIF manager which manages closed-end funds as referred to in Chapter 4, section 5 of the Alternative Investment Fund Managers Act, the first paragraph, point 2 does not apply when marketing to such retail investors as referred to in Chapter 4, section 5, second paragraph of the same Act.

## **Chapter 3 Application for authorisation to conduct operations**

### **Scope**

**Section 1** The provisions in this chapter apply to an AIF manager applying for authorisation to

1. manage alternative investment funds in accordance with Chapter 3, section 1 of the Alternative Investment Fund Managers Act (2013:561), or
2. perform discretionary management of investment portfolios in accordance with Chapter 3, section 2, first paragraph of the same act.

### **Formulation of the application**

**Section 2** An AIF manager shall state in its application the authorisation(s) for which it is applying. The application shall be signed by an authorised representative of the manager.

**Section 3** An AIF manager, in addition to that set out in Chapter 3, section 5 of the Alternative Investment Fund Managers Act (2013:561), shall append the following to its application:

1. board minutes or an equivalent document which shows that governing body has approved the application,
2. a registration certificate from the Swedish Companies Registration Office, or an equivalent document, which is not more than two months old and shows that the AIF manager has initial capital which as a minimum corresponds to the initial capital set out in Chapter 7, section 1 of the Alternative Investment Fund Managers Act,

3. a copy of the articles of association or equivalent regulations setting forth which operations are going to be conducted,
4. minutes from the general meeting or an equivalent senior decision-making body at which the articles of association or equivalent regulations have been adopted for the AIF manager,
5. a business plan in accordance with Chapter 3, section 5, first paragraph, point 3 of the Alternative Investment Fund Managers Act prepared in accordance with sections 10–36,
6. board minutes, or an equivalent document, or written information stating that the governing body has adopted the fund rules or equivalent regulations, and
7. a copy of the insurance letter if the AIF manager has taken out liability insurance against the obligation to pay damages in accordance with Chapter 7, section 5 of the Alternative Investment Fund Managers Act.

**Section 4** An AIF manager which shall manage a special fund with an investment policy as referred to in Chapter 12, section 14 of the Alternative Investment Fund Managers Act (2013:561) shall state this in the application and, in addition to that set out in section 3, append the documents that are set out in Chapter 5a, section 5, second paragraph, points 1–6 of the Investment Funds Act (2004:46).

#### *Ownership information*

**Section 5** In the application, a natural person who owns a qualifying holding of units or shares in the AIF manager shall provide the information set out in section 1 of *Appendix 1*. Where the owner is a legal person, the information that is set out in section 1 of *Appendix 2* shall be appended to the application.

A board member, alternate board member, managing director and deputy managing director at a legal person which owns a qualifying holding shall append the information set out in *Appendix 3* to the application. Where the legal person which owns a qualifying holding is a legal person other than a limited liability company, *Appendix 3* shall be used for information regarding equivalent members of the governing body.

**Section 6** A legal person under the supervision of Finansinspektionen or an authorised authority within the EEA does not need to submit the information set out in sections 1.7, 1.12 and 1.13 of *Appendix 2* unless specifically requested by Finansinspektionen.

**Section 7** A legal or natural person who owns a qualifying holding or is part of the governing body or board of directors of a financial institution and has previously been the subject of an ownership or management assessment by Finansinspektionen or a competent authority within the EEA does not need to submit the information set out in sections 1.7, 1.12 and 1.13 in *Appendix 2* and sections 1.2 and 1.11–1.13 in *Appendix 1* unless specifically requested by Finansinspektionen.

If the assessment has been conducted by another competent authority in the EEA, the legal or natural person shall append a document verifying the assessment.

**Section 8** Finansinspektionen can decide on exceptions to the provision to submit information in accordance with Appendices 1–3, where

- the informational requirements are not considered to fulfil Finansinspektionen's purpose for information in conjunction with the assessment, or
- there are other special grounds.

*Information regarding members of the governing body*

**Section 9** In the application, an AIF manager which is a limited liability company shall submit the information set out in *Appendix 4* regarding

- chairman of the board,
- board members,
- alternate board members, and
- a managing director or a deputy managing director, i.e. a person serving in the managing director's stead.

AIF managers other than limited liability companies shall submit the information set out in Appendix 4 for equivalent members of a governing body.

**Content of the business plan**

*AIF manager's operations*

**Section 10** The business plan shall contain a detailed description of the AIF manager's operations and it shall specify if the manager intends to

1. manage alternative investment funds,
2. perform discretionary management of investment portfolios, and
3. receive assignments to perform a certain service or certain functions for AIF managers, Swedish management companies, foreign management companies or foreign collective investment undertakings.

The content of the business plan shall be adapted to the type of operations conducted by the AIF manager. The business plan shall also be adapted to any operations conducted from a branch office and any such management of alternative investment funds as referred to in Chapter 6, section 1 and section 7 of the Alternative Investment Fund Managers Act (2013:561).

*Ownership of shares*

**Section 11** An ownership list stating an AIF manager's ownership structure shall be included in the business plan. The list shall include information about the manager's direct and indirect owners as well as information about qualifying holdings and the amounts to which each holding corresponds.

*Group description, etc.*

**Section 12** Where an AIF manager is included in a group or financial group in accordance with Chapter 9 of the Capital Adequacy and Large Exposures Act (2006:1371), the business plan shall include a schematic overview of the group's or financial group's structure, information regarding the individual companies that form this group and their share of ownership in the AIF manager applying for authorisation. Information shall be submitted outlining all of the links of 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).

*List of members of the governing body*

**Section 13** An AIF manager which is a limited liability company shall specify in the business plan the board members and any alternate board members, the chairman of the board, the managing director and the deputy managing director. Other managers shall provide information about the members of its governing body. This refers to persons with responsibility that can be considered the equivalent to that of a board member, alternate board member, managing director or deputy managing director in a limited liability company.

An AIF manager shall also provide information about persons with specific functional responsibility, e.g. persons responsible for the compliance function and risk management function and the person responsible for the management of the fund.

Information shall be provided regarding the education as well as previous and current experience from relevant activities possessed by every person included in the list of the members of the governing body. Information shall also be included regarding any engagements and ownership in other firms within the financial sector or in listed companies.

*Financial situation*

**Section 14** An AIF manager shall submit in its business plan a forecast for its financial situation over the next three financial years. The manager shall describe in the forecast the assumptions upon which the forecast is based. The forecast shall include

1. a balance sheet and profit and loss account,
2. an analysis of the capital requirements in accordance with Chapter 7 of the Alternative Investment Fund Managers Act (2013:561), and
3. a description of how the result of the balance sheet and profit and loss account will affect the initial capital that the manager shall have in accordance with the Alternative Investment Fund Managers Act.

In the business plan the AIF manager shall submit information about estimated fixed costs for the first year of operations. Where the operations have been conducted over a period of more than one year, the business plan shall include information about the fixed costs for the preceding year.

A sensitivity analysis shall also be provided showing how changed assumptions, for example for assets under management and performance in managed alternative investment funds, will affect stated forecasts and capital requirements in accordance with the Alternative Investment Fund Managers Act.

An AIF manager shall account for how it intends to finance its operations.

### *Organisation*

**Section 15** The business plan shall include a schematic overview of how the operations are organised. The overview shall show who is responsible for each respective area or function as well as how many persons are active within these areas or functions. It shall also show where in the organisation the compliance and risk management functions are placed.

In the business plan, an AIF manager shall also describe the different areas or functions and provide a general account of the measures and functions carried out within each particular area.

The description shall include information regarding the number of employees in the manager as well as whether these employees include persons who are also employed by another undertaking.

### *Delegation agreements (outsourcing)*

**Section 16** Where an AIF manager in accordance with Chapter 8, section 14 or section 16 of the Alternative Investment Fund Managers Act (2013:561) outsources or has outsourced to a third party a certain task or certain functions on behalf of the manager, the manager shall state in the business plan to whom it intends to give or has given the assignment and describe the scope of the assignment.

The manager shall also describe in the business plan

1. the objective grounds justifying the delegation,
2. how the service provider fulfills the requirements on resources, expertise, experience and good reputation as set out in Article 77 of the Commission's Delegated Regulation,
3. the service provider's other significant operations,
4. such circumstances as may give rise to a conflict between the interests of the service provider and the interests of the principal or the investors.
5. how the manager ensures that the requirements set out in Articles 75 and 79 of the Commission's Delegated Regulation are fulfilled, and
6. where applicable, if the assignment has been further delegated and, if yes, to whom.



The manager shall append to the business plan copies of the delegation agreements it has entered into or intends to enter into.

#### *Information systems and security issues*

**Section 17** The business plan shall include information regarding the manner in which the IT activities shall be organised. A general description shall be provided regarding the existing systems as well as their functions and areas of use.

Information shall also be provided regarding the measures to be taken with respect to information security. In this context, a description shall be provided of the confidentiality protection functions which are used in order to prevent unauthorised persons from obtaining access to classified information.

#### *Best possible result*

**Section 18** The business plan shall include a general description of and reference to the internal rules governing how the AIF manager intends to achieve the best possible execution in accordance with Articles 27 and 28 of the Commission's Delegated Regulation.

#### *Allocation of portfolio transactions and client orders*

**Section 19** The business plan shall include a reference to the internal rules that the AIF manager applies to allocate portfolio transactions and client orders in accordance with Article 29 of the Commission's Delegated Regulation.

#### *Conflicts of interest*

**Section 20** The business plan shall include a general description of how the AIF manager works to identify, manage and monitor conflicts of interest in its operations and a reference to the internal rules the manager shall have in accordance with Article 31 of the Commission's Delegated Regulation. It shall also include a reference to the internal rules stating the manager's strategies for exercising voting rights in accordance with Article 37 of the Commission's Delegated Regulation.

#### *Inducements*

**Section 21** The business plan shall include a general description in accordance with Article 24 of the Commission's Delegated Regulation of the types of inducements that exist in the AIF manager's operations and that fulfill the criteria set out in the article. The business plan shall also include a description of how the manager intends to notify investors in accordance with Article 24 of the Commission's Delegated Regulation.

#### *Remuneration structure*

**Section 22** The business plan shall include a general description of the AIF manager's remuneration structure. The remuneration policy that shall be in place for the operations in accordance with Chapter 9, section 3 shall be appended to the business plan.

*Administrative processes*

**Section 23** The business plan shall include a general description of the administrative processes in the operations. The description shall describe the manner in which a transaction is handled throughout the processing chain and the manner in which the AIF manager ensures that no one processes a transaction alone throughout this processing chain.

*Compliance*

**Section 24** The business plan shall state how the AIF manager intends to ensure that it complies with the regulations that apply to its operations. The business plan shall also contain a description of how the compliance function is to be organised and how its work is carried out.

*Risk management*

**Section 25** The business plan shall include a general description of the AIF manager's risk management system. The business plan shall also include a description in accordance with Article 39 of the Commission's Delegated Regulation of how the risk management function is organised and how the work of the function is carried out. It shall also include a reference to the internal rules regarding risk management.

*Liquidity management*

**Section 26** The business plan shall include a general description of the AIF manager's liquidity management system. It shall also include a reference to the internal rules regarding liquidity management.

The first paragraph does not apply to an AIF manager's management of such closed-end funds as those referred to in Chapter 8, section 3, second paragraph of the Alternative Investment Fund Managers Act (2013:561).

*Procedures and methods for valuation*

**Section 27** The business plan shall include a general description of the procedures and methods that the AIF manager shall have in respect of the valuation of the fund's assets. It shall also state if the valuation function is part of the internal organisation or if it is external, and it shall include a reference to the internal rules regarding valuation.

*Internal audit*

**Section 28** The business plan for an AIF manager which has an internal audit function shall include a description of how this function is organised and how its work is carried out.

*Auditor*

**Section 29** The business plan shall state who has been appointed auditor.

*Personal transactions*

**Section 30** The business plan shall include a general description of the procedures that the AIF manager applies for relevant person's personal transactions in accordance with Article 63 of the Commission's delegated regulation. It shall also include a reference to the manager's internal rules regarding personal transactions.

*Measures against money laundering and the financing of terrorism*

**Section 31** The business plan shall include a reference to the internal rules regarding measures against money laundering and the financing of terrorism that the AIF manager shall have pursuant to Finansinspektionen's regulations and general guidelines (FFFS 2009:1) regarding measures against money laundering and the financing of terrorism. Information about who is centrally responsible for the function in these matters shall be specified.

*Discretionary management of investment portfolios*

**Section 32** An AIF manager which conducts or intends to apply for authorisation to conduct discretionary management of investment portfolios in accordance with Chapter 3, section 2 of the Alternative Investment Fund Managers Act (2013:561) shall include in the business plan a specific description of this work. The description shall include information regarding:

1. the categories of assets covered by the management;
2. how the manager divides its clients into retail and professional categories and how this division is expected to affect the treatment of clients in each category,
3. how the manager notifies its clients pursuant to Chapter 13, sections 2 and 3 of Finansinspektionen's regulations (FFFS 2007:16) regarding investment services and activities,
4. whether the manager treats certain professional clients as equivalent counterparties,
5. how the manager intends to achieve best execution pursuant to Chapter 19 of Finansinspektionen's regulations regarding investment services and activities, and
6. a reference to the internal rules the manager applies to the allocation of orders in accordance with Chapter 20, section 6 of Finansinspektionen's regulations regarding investment services and activities.

*Custody and administration of units and shares in undertakings for collective investments*

**Section 33** An AIF manager which in its operations holds and administers units or shares in undertakings for collective investments shall describe in the business plan the technical systems that are used and the procedures applied to the registration of the owners' holdings.

*Acceptance of assets subject to a reporting obligation*

**Section 34** An AIF manager which in its operations accepts assets subject to a reporting obligation shall include in the business plan a general description of the manner in which it ensures that these assets are kept separate from the manager's own assets.

*Receiving and transmitting orders*

**Section 35** An AIF manager which in its operations receives and transmits orders for financial instruments shall include a general description of these activities in its business plan.

*Provision of investment advice*

**Section 36** An AIF manager which in its operations provides investment advice shall include a general description of these activities in its business plan.

*Internal rules*

**Section 37** An AIF manager shall append to its business plan the internal rules that shall exist for the operations in accordance with section 31, Chapter 12, sections 11 and 12 and Articles 27–29, 31, 37, 40, 61, 63 and 67 of the Commission's Delegated Regulation.

**Material changes**

*Ownership*

**Section 38** An AIF manager's notification of material changes in accordance with Chapter 3, section 10 of the Alternative Investment Fund Managers Act (2013:561) that refer to changes in ownership shall include the information set out in Appendix 1 for a natural person and Appendix 2 for a legal person. When the acquirer is a legal person, Appendix 2 shall be used for information about the legal person and Appendix 3 for information about board members, alternate board members, the managing director, the deputy managing director or other equivalent members of the governing body of the AIF manager in the acquiring legal person.

When applying the first paragraph, sections 6–8 also apply.

Where the notification refers to changes in the governing body of an undertaking that has a qualifying holding in an AIF manager, the notification shall contain the information set out in Appendix 3. The changes which require a notification are set out in section 9.

*Governing body*

**Section 39** An AIF manager's notification of material changes in accordance with Chapter 3, section 10 of the Alternative Investment Fund Managers Act (2013:561) shall include the information set out in Appendix 4 if the change refers to the chairman of the board, a board member, an alternate board member, the managing director, the deputy managing director or other equivalent members of the governing body at the manager.

An AIF manager's notification of material changes in accordance with the first paragraph shall also include, where applicable, information about whether the number of board members or other equivalent members of the governing body has decreased.

#### *Other changes*

**Section 40** An AIF manager's notification of material changes in accordance with Chapter 3, section 10 of the Alternative Investment Fund Managers Act (2013:561) shall include fund rules, articles of association or equivalent regulations for the fund

1. if the change entails that an additional alternative investment fund will be managed, or
2. if the fund rules, articles of association or equivalent regulations for an alternative investment fund will be modified significantly.

As set out in the Alternative Investment Fund Managers Act, Finansinspektionen's permission is required if the change entails that an additional special fund will be managed or if the fund rules for a special fund will be modified.

Where the AIF manager makes any other material change than those set out in the first paragraph, section 38 or section 39, the notification shall include a business plan that has been updated with regard to the change.

## **Chapter 4 Swedish AIF managers' marketing in Sweden**

### **Scope**

**Section 1** The provisions in this chapter apply to an AIF manager's marketing of units or shares in alternative investment funds in Sweden in accordance with Chapter 4 of the Alternative Investment Fund Managers Act (2013:561).

### **Marketing of alternative investment funds to retail investors**

#### *Foreign equivalents to special funds established within the EEA*

**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 in accordance with Chapter 10, section 2 of the Alternative Investment Fund Managers Act,
7. the most recent annual report,
8. information about the measures the AIF manager has taken to be able to redeem units or shares and make payments to unit holders or shareholders in Sweden,
9. information about how the AIF manager shall submit the information it is obligated to provide, and
10. a description 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, second 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.

*Foreign equivalents to special funds established in a country outside the EEA*

**Section 3** 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 3 of the Alternative Investment Fund Managers Act (2013:561) shall include that set out in section 2, first paragraph.

Where the requirements on depositaries in Chapter 9 of the Alternative Investment Fund Managers Act are not fulfilled and the AIF manager has ensured that one or more units has/have been appointed to perform the tasks in accordance with Chapter 9, sections 9, 10 and 12 of the same act, the application shall include the following instead of that set out in section 2, first paragraph, point 3:

1. information regarding the name, legal form, registered office and primary business for the party responsible for performing the tasks, and
2. a description of how the party referred to in point 1 has the knowledge and resources required to perform the tasks in a satisfactory manner.

*Alternative investment funds admitted to trading on a regulated market or an equivalent market outside the EEA*

**Section 4** 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 4 of the Alternative Investment Fund Managers Act (2013:561), in addition to that set out in section 2, first paragraph, points 1–7, shall also include information demonstrating that the fund's units or shares are admitted to trading on a regulated market or an equivalent market outside of the EEA.

An AIF manager shall provide the information set out in section 3, second paragraph instead of the information set out in section 2, first paragraph, point 3 where

- the marketing refers to such a fund as that set out in Chapter 4, section 4, second 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.

*Alternative investment funds which may be marketed to some retail investors*

**Section 5** An AIF manager's application for authorisation to market units or shares in an alternative investment fund to such retail investors in Sweden as those referred to in Chapter 4, section 5, second paragraph of the Alternative Investment Fund Managers Act (2013:561) in accordance with Chapter 4, section 5 of the same act shall include the following:

1. a business plan with information about the alternative investment fund that will be marketed and where it is established,
2. the alternative investment fund's fund rules, articles of association or equivalent regulations,
3. information identifying the alternative investment fund's depositary,
4. information about where the master fund is established, if the marketing refers to a feeder fund to an alternative investment fund,
5. a prospectus in accordance with Chapter 10, section 1,
6. information about the measures the AIF manager has adopted and taken to prevent units or shares in the alternative investment fund from being marketed to other retail investors than those referred to in Chapter 4, section 5, second paragraph of the Alternative Investment Fund Managers Act,
7. information about investors' right to redemption,
8. the alternative investment fund's investment policy, and
9. the most recent annual report.

An AIF manager with authorisation in accordance with Chapter 3, section 1 of the Alternative Investment Fund Managers Act 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 5, third paragraph of the same act, and
- the requirements set out in Chapter 4, section 3, second paragraph of the same act are fulfilled.

The first paragraph, points 3, 5 and 9 do not apply to an AIF manager registered in accordance with Chapter 2, section 3 of the Alternative Investment Fund Managers Act.

### **Marketing of EEA-based alternative investment funds to professional investors**

**Section 6** Chapter 4, section 9 of the Alternative Investment Fund Managers Act (2013:561) contains provisions regarding the content of a notification to Finansinspektionen for the marketing to professional investors of units or shares in an alternative investment fund in accordance with Chapter 4, section 6, first paragraph of the same act.

### **Marketing of non-EEA-based alternative investment funds and some feeder funds to professional investors**

**Section 7** An AIF manager's application for authorisation to market units or shares in an alternative investment fund to professional investors in accordance with Chapter 4, section 8 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 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, and
6. information about the measures the AIF manager has adopted and taken to prevent units and shares in the alternative investment fund from being marketed to retail investors.

Where the requirements on depositaries in accordance with Chapter 9 of the Alternative Investment Fund Managers Act are not fulfilled and the AIF manager has ensured that one or more units has/have been appointed to perform the tasks in accordance with Chapter 9, sections 9, 10 and 12 of the same act, the application shall include the following instead of that set out in the first paragraph, point 3:

1. information regarding the name, legal form, registered office and primary business for the party responsible for performing the tasks, and
2. a description of how the party referred to in point 1 has the knowledge and resources required to perform the tasks in a satisfactory manner.

### **Material changes**

**Section 8** A notification regarding material changes in accordance with Chapter 4, section 11 of the Alternative Investment Fund Managers Act (2013:561) shall include a business plan that has been updated with regard to the change. Where the change entails the modification of the fund rules, articles of association or equivalent regulations for an alternative investment fund, the AIF managers shall also append these updated documents to the notification.



As set out in the Alternative Investment Fund Managers Act, Finansinspektionen's permission is required for changes which entail modification to the fund rules of a special fund.

## **Chapter 5 Foreign AIF managers' operations in Sweden**

### **Scope**

**Section 1** The provisions in this chapter apply to a foreign AIF manager's operations in Sweden in accordance with Chapter 5 of the Alternative Investment Fund Managers Act (2013:561).

### **EEA-based AIF managers**

#### *Management of a special fund*

**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 in accordance with Chapter 12, section 8 of the Alternative Investment Fund Managers Act,
7. information about the measures the AIF manager has taken to be able to redeem units and make payments to unit holders in Sweden, and
8. information about how the AIF manager shall submit the information it is obligated to provide.

#### *Marketing of non-EEA-based alternative investment funds and some feeder funds to professional investors in Sweden*

**Section 3** A foreign EEA-based AIF manager's application for authorisation to market units or shares in an alternative investment fund to professional investors in accordance with Chapter 5, section 5 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 of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010,

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, and
7. information about the measures the AIF manager has adopted and taken to prevent units and shares in the alternative investment fund from being marketed to retail investors.

Where the requirements on depositaries in accordance with Chapter 9 of the Alternative Investment Fund Managers Act are not fulfilled and the AIF manager has ensured that one or more units has/have been appointed to perform the tasks in accordance with Chapter 9, sections 9, 10 and 12 of the same act, the application, instead of that set out in the first paragraph, point 4, shall include

1. information regarding the name, legal form, registered office and primary business for the party responsible for performing the tasks, and
2. a description of how the party referred to in point 1 has the knowledge and resources required to perform the tasks in a satisfactory manner.

*Marketing of alternative investment funds other than special funds to retail investors in Sweden*

**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 in accordance with Chapter 10, section 2 of the Alternative Investment Fund Managers Act,
8. the most recent annual report,
9. information about the measures the AIF manager has taken to be able to redeem units or shares and make payments to unit holders or shareholders in Sweden,
10. information about how the AIF manager shall submit the information it is obligated to provide, and
11. a description 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 4, 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 5, section 6, second 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 5** 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 2 of the Alternative Investment Fund Managers Act (2013:561), in addition to that set out in section 4, first paragraph, points 1–8 and the second paragraph, shall also include information demonstrating that the fund's units or shares are admitted to trading on a regulated market or an equivalent market outside of the EEA.

**Section 6** A foreign EEA-based AIF manager's application for authorisation to market units or shares in an alternative investment fund to professional investors and such retail investors in Sweden as those referred to in Chapter 4, section 5, second paragraph of the Alternative Investment Fund Managers Act (2013:561) in accordance with Chapter 5, section 7 of the same act shall include the following:

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 or is registered in accordance with national legislation that implements 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 alternative investment fund that will be marketed and where it is established,
3. the alternative investment fund's fund rules, articles of association or equivalent regulations,
4. information identifying the alternative investment 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. information about the measures the AIF manager has adopted and taken to prevent units or shares in the alternative investment fund from being marketed to retail investors other than those referred to in Chapter 4, section 5, second paragraph of the Alternative Investment Fund Managers Act,
8. information about investors' right to redemption,
9. the alternative investment fund's investment policy, and
10. the most recent annual report.

The first paragraph, points 4, 6 and 10 do not apply for an AIF manager which is registered in accordance with national legislation that implements Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers.

#### *Branch*

**Section 7** Where the operations in Sweden shall be run from a branch in accordance with Chapter 5, section 8 of the Alternative Investment Fund Managers Act (2013:561), the application for authorisation in accordance with Chapter 5, sections 2 or 5–7 of the same act shall also include information about the branch's organisation, address and governing body.

#### *Material changes*

**Section 8** A foreign AIF manager's notification regarding material changes in accordance with Chapter 5, section 9 of the Alternative Investment Fund Managers Act (2013:561) shall include a business plan that has been updated with regard to the change. Where the fund rules, articles of association or equivalent regulations for an alternative investment fund will be changed, the notification shall also include these documents.

As set out in the Alternative Investment Fund Managers Act, Finansinspektionen's permission is required if the changes entail that an additional special fund will be managed or if the fund rules for a special fund will be modified.

### **Non-EEA-based AIF managers**

#### *Marketing of alternative investment funds in Sweden to professional investors*

**Section 9** A non-EEA-based AIF manager's application for authorisation to market units or shares in an alternative investment fund to professional investors in accordance with Chapter 5, section 10 of the Alternative Investment Fund Managers Act (2013:561) shall include the following:

1. an account of how the AIF manager intends to fulfil the requirements set out in Chapter 10, sections 1 and 4–10, Chapter 11 and Chapter 13, sections 2–5 of the Alternative Investment Fund Managers Act,

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 about where the master fund is established, if the marketing refers to 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. the most recent annual report, and
7. information about the measures the AIF manager has adopted and taken to prevent units and shares in the alternative investment fund from being marketed to retail investors.

*Marketing of alternative investment funds in Sweden to retail investors*

**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, 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 depositary,
4. a key investor information document in accordance with Chapter 10, section 2 of the Alternative Investment Fund Managers Act,
5. information about the measures the AIF manager has taken to be able to redeem units or shares and make payments to unit holders or shareholders in Sweden,
6. information about how the AIF manager shall submit the information it is obligated to provide, and
7. a description of how the AIF manager intends to fulfil the requirement that the fund apply the risk diversification principle.

**Section 11** A foreign 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, point 2 of the Alternative Investment Fund Managers Act (2013:561), in addition to that set out in section 9, points 1-6 and section 10, point 4, shall also include information demonstrating that the fund's units or shares are admitted to trading on a regulated market or an equivalent market outside of the EEA.

**Section 12** A foreign non-EEA-based AIF manager's application for authorisation to market units or shares in an alternative investment fund to professional investors and such retail investors in Sweden as those referred to in Chapter 4, section 5, second paragraph of the Alternative Investment Fund Managers Act

(2013:561) in accordance with Chapter 5, section 12 of the same act shall include the following in addition to that set out in section 9, points 1–6:

1. information about the measures the AIF manager has adopted and taken to prevent units or shares in the alternative investment fund from being marketed to retail investors other than those referred to in Chapter 4, section 5, second paragraph of the Alternative Investment Fund Managers Act,
2. information about investors' right to redemption, and
3. the alternative investment fund's investment policy.

#### *Branch*

**Section 13** Where the operations in Sweden shall be operated from a branch in accordance with Chapter 5, section 13, first paragraph of the Alternative Investment Fund Managers Act (2013:561), the application shall also contain information about the branch's organisation, address and governing body.

#### *Notification of material changes*

**Section 14** For a foreign, non-EEA-based AIF manager's notification of material changes in accordance with Chapter 5, section 13, third paragraph of the Alternative Investment Fund Managers Act (2013:561), section 8, first paragraph shall apply.

### **Chapter 6 Swedish AIF managers' foreign operations**

#### **Scope**

**Section 1** The provisions in this chapter apply to an AIF manager with authorisation in accordance with Chapter 3, section 1 of the Alternative Investment Fund Managers Act (2013:561) which intends to conduct foreign operations in accordance with Chapter 6 of the same act.

#### **Management of an alternative investment fund in another EEA country**

**Section 2** Chapter 6, section 1 of the Alternative Investment Fund Managers Act (2013:561) contains provisions regarding the content of a notification to Finansinspektionen regarding management of an alternative investment fund in another EEA country.

#### **Marketing of an alternative investment fund in another EEA country**

**Section 3** Chapter 6, section 3 of the Alternative Investment Fund Managers Act (2013:561) contains provisions regarding the content of a notification to Finansinspektionen for the marketing of units or shares in an alternative investment fund to professional investors in another EEA country.

#### **Language**

**Section 4** A notification as referred to in section 2 or 3 shall be prepared in English.

## Material changes

**Section 5** A notification regarding material changes in accordance with Chapter 6, section 6 of the Alternative Investment Fund Managers Act (2013:561) shall include a business plan that has been updated with regard to the change. Where the fund rules, articles of association or equivalent regulations for an alternative investment fund will be changed, the notification shall also include these documents.

As set out in the Alternative Investment Fund Managers Act, Finansinspektionen's permission is required for changes which entail modification to the fund rules of a special fund.

## Operations in a country outside the EEA

**Section 6** An AIF manager's application for authorisation to manage an alternative investment fund established in a country outside the EEA in accordance with Chapter 6, section 7 of the Alternative Investment Fund Managers Act (2013:561) shall include the following:

1. a business plan with information about the alternative investment fund that will be managed and where it is established, and
2. the fund's fund rules, articles of association or equivalent regulations.

**Section 7** For an AIF manager's notification of material changes in accordance with Chapter 6, section 7, second paragraph of the Alternative Investment Fund Managers Act (2013:561), section 5, first paragraph shall apply.

## Chapter 7 Own funds

**Section 1** An AIF manager's own funds in accordance with Chapter 7, section 2–4 of the Alternative Investment Fund Managers Act (2013:561) may include items that are included in the own funds in accordance with Chapter 3 of the Capital Adequacy and Large Exposures Act and Chapters 6–10 of Finansinspektionen's regulations and general guidelines (FFFS 2007:1) regarding capital adequacy and large exposures.

## Chapter 8 Delegation agreements

**Section 1** An AIF manager's notification of delegation in accordance with Chapter 8, section 14 of the Alternative Investment Fund Managers Act (2013:561) or its application for approval in accordance with Chapter 8, section 16 of the same act, shall include information about the party to whom the manager intends to give or has given the assignment and account for the scope of the assignment.

The AIF manager shall also provide a description of

1. the objective grounds justifying the delegation,

2. how the service provider fulfills the requirements on resources, expertise, experience and good reputation as set out in Article 77 of the Commission's Delegated Regulation,
3. the service provider's other significant operations,
4. such circumstances as may give rise to a conflict between the interests of the service provider and the interests of the principal or the investors, and
5. how the AIF manager ensures that the requirements set out in Articles 75 and 79 of the Commission's Delegated Regulation are fulfilled.

A copy of the agreement regulating the assignment shall be appended to the application.

**Section 2** Article 81 of the Commission's Delegated Regulation contains provisions regarding what a notification of subdelegation in accordance with Chapter 8, section 18 of the Alternative Investment Fund Managers Act (2013:561) shall include.

## **Chapter 9 Remuneration structure**

### **Scope**

**Section 1** This chapter contains provisions regarding how an AIF manager with authorisation in accordance with Chapter 3, section 1 of the Alternative Investment Fund Managers Act (2013:561) shall measure, govern, report and control the risks that may arise as a result of a remuneration structure for identified staff.

### **Other legislation**

**Section 2** These regulations are applied without prejudice to an AIF manager's obligations under applicable principles of contract and labour law. These regulations also are applied without prejudice to the rights of labour market parties during collective bargaining.

### **Remuneration policy**

**Section 3** An AIF manager shall have a documented remuneration policy that is in accordance with and promotes sound, effective risk management. The remuneration policy shall counteract risk-taking that is not in accordance with the managed alternative investment funds' risk profiles, fund rules, articles of association or equivalent regulations.

The remuneration policy shall be updated and reviewed regularly.

**Section 4** The remuneration policy shall be designed and applied in a manner appropriate to the AIF manager's size, internal organisation and the nature, scope and complexity of the business. The remuneration policy shall be consistent with the business strategy, objectives, values and interests of the manager and the managed alternative investment funds or the investors in the alternative investment funds and contain a list of the measures that will be taken to avoid conflicts of interest.



**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 identified staff. The manager shall document and specifically explain if employees in any of the categories of staff set out in Chapter 1, section 9, line 8, points 1–4 are not considered to have a material impact on the AIF manager's or the managed alternative investment funds' risk profile and therefore shall not be classified as identified staff.

### **Pension policy**

**Section 6** An AIF manager applying variable remuneration that includes discretionary pension benefits shall have a pension policy. The pension policy shall be in agreement with the manager's and the managed alternative investment funds' business strategies, objectives, values and long-term interests.

The AIF manager shall transfer or pay out discretionary pension benefits in the form of shares or units in the alternative investment fund in question or such instruments as set out in section 25.

**Section 7** An AIF manager shall ensure that discretionary pension benefits transferred to an employee when he/she enters into retirement shall be subject to at least a five-year retention period during which the employee may not exercise control over the instruments.

If the AIF manager, due to the termination of employment, awards discretionary pension benefits to an employee before he or she enters into retirement, the discretionary pension benefits shall be deferred for a period of at least five years.

### **Variable remuneration**

#### *Limits to guaranteed variable remuneration*

**Section 8** An AIF manager may not grant guaranteed variable remuneration at any other time than in conjunction with the hiring of new staff. The manager shall limit such remuneration to the first year of employment.

#### *Risk hedging strategies*

**Section 9** An AIF manager shall ensure that its employees undertake not to use personal risk hedging strategies or insurances to mitigate or eliminate the effects of an adjusted or cancelled deferred remuneration.

#### *Remuneration in conjunction with the termination of employment*

**Section 10** An AIF manager shall ensure that remuneration paid to an employee in conjunction with the termination of employment reflects the employee's performance during the period of employment and is designed in such a manner as not to reward unsound risk-taking.

### **Governance**

**Section 11** An AIF manager's governing body shall decide on a remuneration policy. This decision shall be based on the analysis referred to in section 5. The

governing body shall be responsible for the application and review of the remuneration policy.

**Section 12** An AIF manager's governing body shall decide on

1. remuneration to senior management,
2. remuneration to employees who are primarily responsible for any of the AIF manager's control functions, and
3. measures to follow up on the application of the AIF manager's remuneration policy.

The governing body, where applicable, shall comply with decisions made by the general meeting or an equivalent final decision-making body in the AIF manager with regard to remuneration within the AIF manager.

**Section 13** Decisions regarding remuneration to the AIF manager's governing body shall be made by the general meeting or an equivalent final decision-making body in the manager.

#### *Remuneration committee*

**Section 14** A significant AIF manager shall have a remuneration committee which shall conduct an independent assessment of the manager's remuneration policy and remuneration structure.

In the assessment of whether an AIF manager is significant, the size of the manager, the size of the alternative investment funds it manages, the internal organisation and the nature, scope and complexity of the manager's business shall be taken into consideration.

The chair and other members of the remuneration committee shall be members of the AIF manager's governing body, but may not be included in its senior management. The members of the remuneration committee shall have sufficient knowledge and experience in issues relating to risk management and control functions.

**Section 15** The remuneration committee shall prepare the decisions of the governing body regarding remuneration and the measures referred to in section 12.

#### **Control**

**Section 16** An AIF manager shall at least annually allow a control function to review the manager's remuneration structure for compliance with the remuneration policy. The control function shall report the results of the review to the governing body.

**Section 17** An AIF manager shall ensure that appropriate control functions participate in the assessment that shall be carried out in accordance with section 14.

#### *Remuneration for employees in control functions*

**Section 18** Where employees in control functions receive variable remuneration, the AIF manager shall ensure that this remuneration is based on targets linked to

the control function and is independent of the performance of the business areas they control.

### **Balance between fixed and variable remuneration**

**Section 19** Where an AIF manager's remuneration contains variable components, it shall ensure that the fixed and variable components are appropriately balanced. The fixed components shall represent a sufficiently large portion of the employee's total remuneration such that the variable components can be set to zero.

In its remuneration policy, the AIF manager shall specify the maximum ratio of the variable components to the fixed components for identified staff eligible for variable remuneration. Exceptions to this ratio shall be approved on a case-by-case basis by the governing body.

### **Performance assessment and risk adjustment**

**Section 20** An AIF manager's performance assessment used to calculate variable remuneration components shall primarily be based on risk-adjusted profit measures. Both current and future risks shall be taken into account.

If an AIF manager adjusts its performance for risk based on subjective assessments, the considerations that serve as the basis for the adjustment shall be well balanced and documented.

**Section 21** An AIF manager's performance assessment shall be based on a multi-year perspective that has been adapted to the life cycle of the alternative investment funds under management. This shall safeguard in part that the assessment is based on sustainable long-term performance and in part that the redemption policy and investment risks of the managed alternative investment funds are taken into consideration when paying variable remuneration.

**Section 22** An AIF manager shall base the variable remuneration to identified staff on the employee's performance, on the affected business unit's or the alternative investment fund's performance and on the manager's total performance. Both financial and non-financial criteria shall be taken into account in the assessment of the employee's performance.

The financial and non-financial criteria used by the AIF manager as a basis for remuneration decisions shall be specified and documented.

### *Information for identified staff*

**Section 23** An AIF manager shall inform its identified staff about the criteria that govern their remuneration and how their performance will be assessed. The assessment process and the remuneration policy shall be made available to all employees considered identified staff.

## Deferral

**Section 24** An AIF manager shall ensure that at least 40 per cent of the variable remuneration to identified staff whose variable remuneration over a period of one year totals at least SEK 100,000 is deferred for a period of not less than three to five years before it is paid or the right of ownership is transferred to the employee. When the manager decides what portion of the variable remuneration will be deferred, and for how long, it shall take into account the life cycle, redemption policy and investment risks in the alternative investment fund to which the remuneration is attributable as well as the employee's responsibility and work assignments and the size of the variable remuneration.

The AIF manager shall defer at least 60 per cent of the variable remuneration to identified staff whose variable remuneration is particularly high.

An AIF manager may pay deferred remuneration once a year evenly distributed over the period of time that the remuneration was deferred (pro rata). The first payment may be made at the earliest one year after the decision to grant variable remuneration.

## Units or shares in the fund and other instruments

**Section 25** An AIF manager, if possible with regard to the legal structure at the alternative investment fund in question and its fund rules, articles of association or equivalent regulations, shall ensure that at least 50 per cent of the variable remuneration to identified staff consists of

1. units or shares in the alternative investment fund in question, or
2. instruments achieving a corresponding common interest as units or shares in the alternative investment fund in question.

The first paragraph shall only be applied at an AIF manager whose management of alternative investment funds represents at least 50 per cent of the total portfolio under the manager's management.

The first paragraph shall be applied to both the deferred portion of the variable remuneration and the portion not deferred.

**Section 26** An AIF shall establish requirements in its remuneration policy that the employee, for a certain period of time, may not exercise control over variable remuneration in the form of units and shares in the fund in question and other instruments as referred to in section 25.

The manager shall ensure that the units or shares and other instruments referred to in section 25 are subject to restrictions entailing that the employee may not exercise control over the instruments for at least one year after the right of ownership has been transferred to the employee or longer if justified by the manager's, the alternative investment fund's or the investors' long-term interests. This applies regardless whether the variable remuneration has been deferred or not.

## **Loss of remuneration**

### *Adjustment of deferred remuneration*

**Section 27** An AIF manager shall ensure that deferred variable remuneration is only paid or awarded to the employee to an extent justifiable by the AIF manager's financial situation and the performance of the alternative investment fund, the business unit and the employee in question. It shall also be possible to cancel the deferred portion of the remuneration in full for the same reasons.

## **Chapter 10 Specifics regarding discretionary portfolio management of investment portfolios**

**Section 1** An AIF manager conducting discretionary portfolio management of investment portfolios, in its management and when conducting services pursuant to Chapter 3, section 2 of the Alternative Investment Fund Managers Act (2013:561), shall apply the provisions set out in Chapters 6–17, Chapter 19, Chapter 20, sections 1–10 and Chapter 21, sections 1 and 2 of Finansinspektionen's regulations (FFFS 2007:16) regarding investment services and activities.

## **Chapter 11 Specifics regarding acquisitions of unlisted companies and issuers**

**Section 1** This chapter contains provisions regarding the content of the notification an AIF manager shall submit to Finansinspektionen when a managed alternative investment fund acquires or disposes of shares in an unlisted undertaking, or when such a fund gains control of an unlisted undertaking or an issuer in accordance with Chapter 11 of the Alternative Investment Fund Managers Act (2013:561).

**Section 2** An AIF manager's notification of a managed alternative investment fund's acquisition or disposal of shares in a non-listed company in accordance with Chapter 11, section 4 of the Alternative Investment Fund Managers Act (2013:561) shall include information about:

1. the name, CIN and address of the AIF manager,
2. the name and CIN or identity number of the alternative investment fund,
3. the name of the non-listed company,
4. percentage of all shares and voting rights after the transaction,
5. number and class of shares after the transaction,
6. where applicable, the chain of controlling firms through which the voting rights are held,
7. the date the threshold value was reached, exceeded or undercut, and
8. where applicable, other natural or legal persons holding shares in their own name but that act on behalf of the alternative investment fund or for a company controlled by the fund.

**Section 3** An AIF manager's notification that a managed alternative investment fund gained control of a non-listed undertaking or issuer in accordance with

Chapter 11, sections 5 and 7 of the Alternative Investment Fund Managers Act (2013:561), in addition to that set out in these sections, shall contain information regarding

1. the name, CIN and address of the AIF manager,
2. the name and CIN or identity number of the alternative investment fund,
3. the name of the non-listed company or issuer,
4. percentage of all shares, and
5. number and class of shares after the transaction.

## **Chapter 12 Special funds**

### **Content of the fund rules**

**Section 1** For a special fund, the provisions regarding the content of fund rules set out in Chapter 23 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds shall apply. The provisions stated there regarding Swedish UCITS funds shall refer to special funds and the provisions regarding Swedish management companies shall refer to AIF managers.

**Section 2** For a special fund with an investment policy as referred to in Chapter 12, section 14 of the Alternative Investment Fund Managers Act (2013:561), the fund rules shall also include

1. information about the fund having an investment policy as referred to in Chapter 12, section 14 of the Alternative Investment Fund Managers Act,
2. a reference to the prospectus for the information referred to in Chapter 29, section 15, points 3–5, 9 and 10 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds, and
3. a reference to the key investor information document for the information referred to in Chapter 29, section 15, points 3–5 of Finansinspektionen's regulations regarding Swedish UCITS funds.

The description of the investment policy for a special fund referred to in the first paragraph shall contain the name of the Swedish UCITS fund or special fund in which the fund's assets will be invested.

**Section 3** The fund rules for a special fund shall state the respects in which the special fund deviates from the rules applicable to Swedish UCITS funds as well as the limitations applicable to the special fund. The rules shall also state if the special fund's investment policy allows the use of derivative instruments as referred to in Chapter 12, section 13, second paragraph of the Alternative Investment Fund Managers Act (2013:561).

The fund rules shall also provide information regarding the target risk level and the risk measurement used. The risk measurement shall be relevant to the management methods applied by the AIF manager.

**Section 4** Where a special fund's assets are not calculated and published at least once a month, an indicative NAV shall be calculated and published. The fund rules

shall state when the indicative NAV per unit will be published. The indicative unit value shall be calculated and published between the dates of the calculation and publication of the official fund unit value, though no later than one week before the last day of the notification of the sale or redemption which the fund applies pursuant to its fund rules.

### **Eligible assets**

**Section 5** For special funds, the provisions regarding eligible assets set out in Chapter 24, sections 1–9, 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 funds shall refer to special funds and the provisions regarding Swedish management companies shall refer to AIF managers.

### **Trading in derivative instruments and the use of other techniques and instruments**

**Section 6** For special funds, the provisions regarding trading in derivative instruments and the use of other techniques and instruments in Chapter 25, sections 1–22 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds shall apply unless Finansinspektionen has granted an exception and this is stated in the fund rules.

**Section 7** A special fund, which pursuant to Chapter 12, section 13, second paragraph of the Alternative Investment Fund Managers Act (2013:561) may have derivative instruments with underlying assets other than those referred to in Chapter 5, section 12 of the Investment Funds Act (2004:46), with regard to these derivative instruments, shall apply Chapter 25, sections 1–22 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds in a corresponding manner unless Finansinspektionen granted an exception and this is stated in the fund rules.

### **Information to investors following a merger**

**Section 8** If a merger is conducted in accordance with Chapter 12, section 16 of the Alternative Investment Fund Managers Act (2013:561), the provisions regarding information for unit holders following mergers set out in Chapter 27, sections 1–12 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds shall apply.

### **Method for the provision of some information**

**Section 9** The provisions regarding the method for the provision of some information set out in Chapter 28, section 1 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds shall apply to an AIF manager for

1. mergers in accordance with Chapter 12, section 16 of the Alternative Investment Fund Managers Act (2013:561), and
2. notification of changes to fund rules as referred to in Chapter 12, section 3 of the Alternative Investment Fund Managers Act (2013:561).

That set out in Chapter 28, section 1 of Finansinspektionen's regulations regarding Swedish UCITS funds with regard to Swedish management companies shall refer to AIF managers.

### **Special provisions for special funds with a certain investment policy**

**Section 10** The provisions set out in Chapter 26, sections 1–5 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds about a feeder fund and a master fund, as well as a depositary for a master fund, where applicable, shall also apply to a special fund with such an investment policy as that referred to in Chapter 12, section 14 of the Alternative Investment Fund Managers Act (2013:561) and the Swedish UCITS fund or special fund in which the special fund's assets are invested as well as the depositary for the master fund.

### **Management of ethical issues**

**Section 11** The provisions set out in Chapter 11 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds with regard to the management of ethical issues shall also apply to an AIF manager which manages special funds. The provisions there regarding Swedish management companies shall refer to AIF managers.

### **Complaints handling**

**Section 12** The provisions set out in Chapter 12 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds with regard to complaints handling shall also apply to an AIF manager which manages special funds. The provisions there regarding Swedish management companies shall refer to AIF managers.

### **Annual reports and half-yearly reports**

**Section 13** As set out in Chapter 12, section 10 of the Alternative Investment Fund Managers Act (2013:561), an AIF manager which manages a special fund shall prepare an annual report and a half-yearly report with specific content. Articles 103–107 of the Commission's Delegated Regulation contain additional provisions regarding the content of an annual report.

Furthermore, the annual report and the half-yearly report shall include the items set out in Chapter 31, section 3, section 4, points 3 and 4 and sections 6–56 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds. The provisions stated there regarding

- Swedish UCITS funds shall refer to special funds,
- Swedish management companies shall refer to AIF managers, and
- the directors' report shall refer to the operations report in accordance with Chapter 10, section 5 of the Alternative Investment Fund Managers Act.

**Section 14** The annual report for a special fund with an investment policy as referred to in Chapter 12, section 14 of the Alternative Investment Fund Managers Act (2013:561) shall include information about the total costs charged by the AIF managers or the Swedish management companies which manage the special fund and the fund in which the special fund's assets are invested.



The special fund's annual report shall specify where the annual report and, where applicable, the half-yearly report, for the fund in which the special fund's assets are invested is located.

## **Chapter 13 Prospectus**

### **General**

**Section 1** The provisions regarding the content of a prospectus are set out in Chapter 10, section 1 and Chapter 12, section 7 of the Alternative Investment Fund Managers Act (2013:561). The prospectus shall also contain the information set out in sections 2–15.

### **Financial leverage**

**Section 2** If an AIF manager manages an alternative investment fund which may use leverage, the prospectus shall include information about

1. the conditions under which the fund may use leverage,
2. eligible types and sources of financial leverage and thereby associated risks,
3. any restrictions that apply during the use of leverage,
4. any arrangements to exercise control over collateral or assets, and
5. the highest level of leverage that an AIF manager is entitled to use on behalf of the fund.

### **Delegation**

**Section 3** If an AIF manager delegates management functions or if a depositary delegates depositary functions, the prospectus shall include

1. a description of the management or depositary functions that have been delegated,
2. information about to whom the management or depositary functions have been delegated, and
3. a description of the conflicts of interest that can arise due to the delegation.

### **Prime broker**

**Section 4** If an AIF manager manages an alternative investment fund which engages a prime broker, the prospectus shall include

1. an account of the conflicts of interest that can arise between the fund and the prime broker and how such conflicts of interest are handled,
2. information about whether the fund's assets can be transferred to the depositary and whether the depositary in such a situation can exercise control over the assets, and

3. information about the transfer of liability to the prime broker.

### **Preferential treatment**

**Section 5** The prospectus shall include a description of how the AIF manager ensures that the investors are treated fairly.

If an investor is given the right to preferential treatment, the prospectus shall include

1. a description of the preferential treatment,
2. information about the type of investors who are being given preferential treatment, and
3. where applicable, information about such an investor's legal or financial link to the alternative investment fund or the AIF manager.

### **Specifics about the prospectus for special funds and feeder funds which are similar to special funds**

**Section 6** A prospectus for a special fund shall also apply the provisions set out in Chapter 29, section 1, second paragraph and sections 2, 6, 8, 10–14, 16–19 and 23 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds. The provisions stated there regarding Swedish UCITS funds shall refer to special funds and the provisions regarding Swedish management companies shall refer to AIF managers.

**Section 7** If a foreign AIF manager manages a special fund, the prospectus shall state that the manager has a different home country than the fund.

**Section 8** The provisions set out in Chapter 29, section 15 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds with regard to a feeder fund, where applicable, shall apply in a corresponding manner to a special fund with an investment policy as referred to in Chapter 12, section 14 of the Alternative Investment Fund Managers Act (2013:561). The provisions stated there with regard to Swedish management companies or foreign management companies shall refer to AIF managers and the provisions regarding master funds or foreign master funds shall refer to the Swedish UCITS fund or special fund in which the special fund's assets are invested.

**Section 9** The prospectus for a special fund shall include information that is relevant for the investors regarding the tax rules that apply to the special fund.

The prospectus for a special fund with an investment policy as referred to in Chapter 12, section 14 of the Alternative Investment Fund Managers Act (2013:561) shall include a description of the fiscal consequences arising for the fund when it invests in the master fund.

**Section 10** The prospectus for a special fund shall include information about the damages liability pursuant to Chapter 8, section 28 of the Alternative Investment Fund Managers Act (2013:561).

## **Specifics regarding prospectuses for alternative investment funds other than special funds that are marketed to retail investors**

**Section 11** A prospectus which refers to an alternative investment fund marketed to retail investors other than such a fund as referred to in sections 6–10 shall also apply Chapter 29, section 1, second paragraph and sections 2, 6, 8, 10, 14, 19 and 23 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds, where applicable. The provisions stated there regarding Swedish UCITS funds shall refer to alternative investment funds and the provisions regarding Swedish management companies shall refer to AIF managers.

**Section 12** The provisions set out in Chapter 29, section 15 of Finansinspektionen's regulations (FFFS 2013:9) regarding Swedish UCITS funds with regard to a feeder fund, where applicable, shall apply in a corresponding manner to a feeder fund to an alternative investment fund if the feeder fund is a fund as referred to in section 11. The provisions regarding Swedish management companies or foreign management companies shall refer to AIF managers and the provisions regarding master funds or foreign master funds shall refer to the master fund.

**Section 13** If an AIF manager concedes that units or shares in such an alternative investment fund as referred to in section 11 are issued before payment is allocated to the alternative investment fund, the prospectus shall include information about this as well as a description of the terms and conditions which the AIF manager applies.

**Section 14** The prospectus for such an alternative investment fund as referred to in section 11 shall contain information that is relevant for the investors about the tax rules that apply to the alternative investment fund.

The prospectus for a feeder fund for an alternative investment fund, if the fund is such a fund as referred to in section 11, shall include a description of the fiscal consequences that arise when the fund invests in a master fund.

**Section 15** The prospectus for such an alternative investment fund as referred to in section 11 shall include information about the damages liability pursuant to Chapter 8, section 28 of the Alternative Investment Fund Managers Act (2013:561).

## **Chapter 14 Key investor information document**

### **General**

**Section 1** Provisions regarding when a key investor information document shall be prepared and what it shall include are set out in Chapter 10, section 2 and Chapter 12, section 8 of the Alternative Investment Fund Managers Act (2013:561). The key investor information document shall also include the information set out in sections 2–5.

## **Content of the key investor information document**

**Section 2** A key investor information document shall be designed and, where applicable, have the same content as that set out in Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website. The provisions stated there regarding foreign collective investment undertakings shall refer to alternative investment funds and the provisions regarding foreign management companies shall refer to AIF managers. The provisions regarding feeder structures shall refer to a feeder fund for an alternative investment fund and the provisions regarding master structures shall refer to master funds.

## **Legal status**

**Section 3** The key investor information document shall include an easily comprehensible description of the alternative investment fund's legal status. The description shall include an account of the risks associated with the fund's legal status.

## **Specifics regarding key investor information documents for special funds**

**Section 4** If the fund is a special fund, this shall be stated in the key investor information document. It shall furthermore state if Finansinspektionen, in accordance with Chapter 12, section 13 of the Alternative Investment Fund Managers Act (2013:561), has granted an exception from the investment provisions set out in Chapter 5 of the Investment Funds Act (2004:46).

## **Specifics regarding key investor information documents for alternative investment funds other than special funds**

**Section 5** The key investor information document for an alternative investment fund which is not a special fund shall clearly state that the fund is not a Swedish UCITS fund and that it is not covered by the risk diversification requirements that apply to Swedish UCITS funds.

## **Chapter 15 Provision of information**

**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.

**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.

**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.

## **Chapter 16 Information and reporting requirements**

### **Information about the business**

**Section 1** An AIF manager which has received authorisation to manage alternative investment funds in accordance with the Alternative Investment Fund Managers Act (2013:561) shall inform Finansinspektionen in writing when operations have commenced.

### **Quarterly reporting for managers of special funds**

**Section 2** An AIF manager which manages a special fund shall submit a quarterly report for its operations to Finansinspektionen at the end of every quarter. The quarterly report shall contain a profit and loss account and a balance sheet with specifications as well as information regarding the calculation of own funds and capital requirements.

**Section 3** The quarterly report shall be submitted to Finansinspektionen in accordance with the instructions published on the authority's website.

The quarterly report shall relate to the conditions on the last day of every calendar quarter (the report day), and Finansinspektionen shall have received the report no later than 21 April, 21 July, 21 October and 21 January, respectively.

For annual financial statements, Finansinspektionen shall receive the quarterly report for the AIF manager no later than the fifteenth day of the second month after the report day. If the annual financial statements do not coincide with any of the reporting dates, the information shall be reported on the reporting date immediately following the annual financial statements.

### **Quarterly reporting for special funds**

**Section 4** An AIF manager which manages a special fund shall submit a quarterly report for the each special fund to Finansinspektionen at the end of every quarter.

The quarterly report shall include information about:

1. whether the fund is an equity fund, short interest fund, long interest fund, mixed fund, fund of fund or another type of fund,
2. the unit value and the number of outstanding units in the fund,
3. distributed dividends and the dividend date,
4. fees for the sale and redemption of units in the fund,

5. the fund's average liquidity,
6. the fund's assets and liabilities,
7. the fund's value broken down by investor category,
8. transactions during the quarter relating to paid-in sold units and paid-out redeemed units broken down by investor category,
9. holdings in the fund of government debt securities eligible for collateral, commercial paper, bonds and other debt securities, equities admitted or subject to trading on a marketplace as referred to in Chapter 5, section 3 of the Investment Funds Act (2004:46), instruments that, within one year from the date of issue, are intended to be admitted or subject to trading on such a market place, listed shares, other equities, units in Swedish UCITS funds, foreign collective investment undertakings, special funds and foreign alternative investment funds which fulfil the requirements set out in Chapter 5, section 15, first paragraph, point 3 of the Investment Funds Act, financial derivative instruments, other holdings and bank balances that are included in the fund's investment policy,
10. the quarter's recorded purchases and sales (net) regarding holdings in the fund of government debt securities eligible for collateral, commercial paper, bonds, equities admitted or subject to trading on a marketplace as referred to in Chapter 5, section 3 of the Investment Funds Act, instruments that, within one year from the date of issue, are intended to be admitted or subject to trading on such a market place, listed shares, other equities, units in Swedish UCITS funds, foreign collective investment undertakings, special funds and foreign alternative investment funds which fulfil the requirements set out in Chapter 5, section 15, first paragraph, point 3 of the Investment Funds Act, financial derivative instruments, other holdings and liabilities and short positions,
11. the quarter's recorded purchase and sale of financial derivative instruments (net) broken down into assets and liabilities, and
12. other specifications in accordance with special instructions from Finansinspektionen.

**Section 5** The quarterly report for a special fund shall apply section 3, first and second paragraphs in the same manner.

### **Reporting of holdings for special funds**

**Section 6** An AIF manager which manages a special fund shall at all times be able to show a summary of each special fund's holdings of assets as set out in the Investment Funds Act (2004:46), net asset value, other assets and liabilities in the fund and the unit value.

The summary shall be submitted to Finansinspektionen upon request in the form and manner as indicated on the authority's website.

### **Quarterly reporting for managers of alternative investment funds other than special funds marketed to retail investors**

**Section 7** An AIF manager which markets to retail investors an alternative investment fund which is not a special fund shall apply sections 2, 3 and 10. The

provisions stated there regarding special funds shall refer to alternative investment funds.

### **Other reporting for AIF managers**

**Section 8** An AIF manager which manages a special fund or another alternative fund which is marketed to retail investors shall submit to Finansinspektionen every six months the information set out in Articles 110(1) and 110(2) of the Commission's Delegated Regulations regarding if the total managed portfolio value falls below the thresholds set out in Chapter 2, section 2 of the Alternative Investment Fund Managers Act (2013:561). The information shall include all alternative investment funds managed by the manager.

Such an AIF manager as referred to in the first paragraph and which manages an alternative investment fund that to a significant extent uses leverage in accordance with Article 111 of the Commission's Delegated Regulation, in addition to the information set out in the first paragraph, shall at the same time submit the information set out in Article 110(5) of the Commission's Delegated Regulation.

The information in the first and second paragraphs shall be submitted in accordance with the template in Appendix 4 of the Commission's Delegated Regulation. The information shall be submitted no later than one month following the end of the reporting period. If the fund is a fund of fund, the manager may extend this period by 15 days.

**Section 9** The information referred to in section 8 shall be submitted every year by an AIF manager which

1. manages alternative investment funds other than those referred to in section 8, first paragraph,
2. manages a total portfolio value that falls below the thresholds set out in Chapter 2, section 2 of the Alternative Investment Fund Managers Act (2013:561), and
3. voluntarily applies for authorisation in accordance with Chapter 3, section 1 of the Alternative Investment Fund Managers Act.

Articles 110(3)(a–d) and 110(5) of the Commission's Delegated Regulations contain provisions regarding the information an AIF manager which manages alternative investment funds, the total managed portfolio value of which exceeds the thresholds set out in Chapter 2, section 2 of the Alternative Investment Fund Managers Act, shall submit to Finansinspektionen.

### **Exceptions**

**Section 10** Where special grounds exist, Finansinspektionen may decide on an exemption from the provisions set forth in sections 3–6.

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**Entry into force and transition regulations**

1. These regulations shall enter into force on 22 July 2013.
2. An AIF manager which at the time these regulations enter into force manages closed-end alternative investment funds in which the subscription period for investors expired before 22 July 2011 and which have been established for a time period expiring no later than three years after 22 July 2013, shall only apply the provisions in Chapter 11.

PER HÅKANSSON

Lovisa Hedberg



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

A natural 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* in this point refers to the AIF manager which is applying for authorisation to conduct operations. *Acquirer* refers to the natural 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 will collaborate with e.g. Rikspolisstyrelsen (Swedish National Police Board), Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board), Kronofogde-myndigheten (Swedish Enforcement Authority) and firms offering 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: \_\_\_\_\_  
 E-mail: \_\_\_\_\_  
 Fax: \_\_\_\_\_

Name of the acquirer: \_\_\_\_\_

Firm under acquisition (including CIN)?  
 \_\_\_\_\_

**Exceptions from submitting certain information**

Are you citing Chapter 3, sections 7 or 8 of these regulations as a reason for being excepted 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 acquisition

### 1.1 Personal information

*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 no.: \_\_\_\_\_  
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.

Participations shall be stated as a per cent of the issued shares. If the voting rights differ from the participation, also state the number of votes as a per cent of the total number of votes.

List owners that in any other way have a significant influence over the firm under acquisition, the *target firm*. List the nature of the business and the registered office for all firms in the ownership chain. Also, indicate which firms are under the supervision of Finansinspektionen or an equivalent foreign authority.

### **Describe groups, if applicable**

1.5 Append a description or chart of any financial groups after the acquisition.

Participations shall be stated as a per cent of the issued shares. If the voting rights differ from the participation, also state the number of votes as a per cent of the total number of votes.

List owners that in any other way have a significant influence over the target firm. Also, indicate which firms are under the supervision of Finansinspektionen or an equivalent foreign authority.

For each firm that is part of such a group, state if the firm is

- a financial holding company,
- a mixed financial 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 firms in which you are an appointed board member, managing director, deputy managing director or other corresponding member of the governing body.

Firm name (including comp. reg. no.)	Type of business	Registered office	Position on board and title

### Ownership involving control

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

Firm name (including comp. reg. no.)	Type of business	Registered office	Holding (per cent)

### Close relations holding shares

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

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.

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### 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 firm:

- other shareholders,
- other parties entitled to vote,
- other persons or firms that although not shareholders have the ability to exercise similar influence over the target firm, 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 firm 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) during the past ten years been sanctioned by either Swedish or foreign supervision 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 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.

--

## 2 Information about the acquisition

2.1 Specify the size of the holding you intend to acquire in the target firm. Participations shall be stated as a per cent of the issued shares. State the participation 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.

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2.2 State the expected date of acquisition.

2.3 State the purpose of the acquisition. Do not answer this question if the information is included 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 when:

- ownership involves control<sup>2</sup> (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.

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<sup>2</sup>Cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554).

#### 4.1 Information when ownership involves control

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

- has the right to appoint or dismiss more than half of the members of the firm's board of directors or equivalent management body, or
- via agreements with other owners in the target firm 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 firm, e.g. products, customers and any reallocation of assets,
  - c) the planned integration of the target firm with the acquirer's group, if relevant, and
  - d) information about the acquirer's aim and ability to contribute capital to the target firm if needed.

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

The following information should be included in the forecasts:

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

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

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



#### 4.2 Information when ownership does not involve control

If the acquisition does not involve control of the target firm, but the holding totals 20 per cent or more, 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 firm, and
2. if the acquirer intends to actively attempt to exercise influence over the firm (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 appended, explain
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 will collaborate with e.g. Rikspolisstyrelsen (Swedish National Police Board), Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board), Kronofogde-myndigheten (Swedish Enforcement Authority) and firms offering credit assessments.

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Who should Finansinspektionen contact about this application?

First name: \_\_\_\_\_  
 Surname: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Telephone number: \_\_\_\_\_  
 E-mail: \_\_\_\_\_  
 Fax: \_\_\_\_\_

Name of the acquirer: \_\_\_\_\_

Firm under acquisition (including CIN)? \_\_\_\_\_

**Exceptions from submitting certain information**

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

Yes

No

If yes, please explain.

If the firm 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 acquisition

### Information about the firm

1.1 Full name of the firm: \_\_\_\_\_

CIN/registration no.: \_\_\_\_\_

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.

Participations shall be stated as a per cent of the issued shares. If the voting rights differ from the participation, also state the number of votes as a per cent of the total number of votes.

List owners that in any other way have a significant influence over the firm under acquisition, the *target firm*. List the nature of the business and the registered office for all firms in the ownership chain. Also, indicate which firms are under the supervision of Finansinspektionen or an equivalent foreign authority.

### Describe groups, if applicable

1.9 Append a description or chart of any financial groups after the acquisition.

Participations shall be stated as a per cent of the issued shares. If the voting rights differ from the participation, also state the number of votes as a per cent of the total number of votes.

List owners that in any other way have a significant influence over the target firm. Also, indicate which firms are under the supervision of Finansinspektionen or an equivalent foreign authority.

For each firm that is part of such a group, state if the firm is

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

### Common interests

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

- other shareholders,
- other parties entitled to vote,
- other persons or firms that although not shareholders have the ability to exercise similar influence over the target firm, 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 firm

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

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) during the past ten years been sanctioned by any Swedish or foreign supervision 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) 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 1.12, please explain:

## 2 Information about the acquisition

2.1 Specify the size of the holding the undertaking intends to acquire in the target firm. Participations shall be stated as a per cent of the issued shares. State the participation 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 the information is included 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 about the acquisition when:

- ownership involves control<sup>3</sup> (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 firm if the acquirer directly or indirectly receives a majority of the votes or shares. Furthermore, an acquirer has control over the target firm if the acquirer is a shareholder, and

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

#### *Business plan*

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

1. A *strategic development plan* that includes a description of

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<sup>3</sup>Cf. Chapter 1, section 4 of the Annual Accounts Act (1995:1554).



- a) the purpose and objective of the acquisition and how these will be achieved,
- b) planned changes to the business of the target firm, e.g. products, customers and any reallocation of assets,
- c) planned integration of the target company with the acquiring firm's group, and
- d) information about the acquirer's aim and ability to contribute capital to the target firm if needed.

2. A *capital adequacy calculation* at the time of the acquisition or at the time of the most recently adopted figures before the acquisition, if the acquisition will entail that the target firm and the acquirer will become part of a financial group.

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 firm for the coming three years. If the acquisition entails that the target firm and the acquirer will become part of a financial group, forecasts shall also be submitted for the group.

The following information should be included in the forecasts:

- 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 impact the governance and organisation of the target firm. In particular, specify if the acquisition will affect:

- a) the composition of the board of directors and management,
- b) the organisation's operational structure (append an organisational diagram), 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 control of the target firm, but the holding totals 20 per cent or more, the following information about the acquisition shall be appended:

- 1. information about whether the acquirer intends within the foreseeable future to increase or decrease its holding in the target firm,
- 2. if the acquirer intends to actively attempt to exercise influence over the firm (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 the acquisition, if the acquisition will entail that the target firm and the acquirer will become part of a financial group, 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 firm, and
2. if the acquirer intends to actively attempt to exercise influence over the firm (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 appended, explain
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 will collaborate with e.g. Rikspolisstyrelsen (Swedish National Police Board), Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board), Kronofogde-myndigheten (Swedish Enforcement Authority) and firms offering 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 assessment?

First name: \_\_\_\_\_  
 Surname: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Telephone number: \_\_\_\_\_  
 E-mail: \_\_\_\_\_  
 Fax: \_\_\_\_\_

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

\_\_\_\_\_

### Information about the owner company

In which owner firm 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. 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 no.: \_\_\_\_\_  
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) 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 set out 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 firm 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) during the past ten years been sanctioned by either Swedish or foreign supervision 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 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

5. If you have answered yes to any of the questions under 3 and 4, please explain:

### 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 appended, explain
If you are not registered in Sweden: a certified copy of an identity document as set out on page 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 management assessment, Finansinspektionen will collaborate with e.g. Rikspolisstyrelsen (Swedish National Police Board), Bolagsverket (Swedish Companies Registration Office), Skatteverket (Swedish National Tax Board), Kronofogde-myndigheten (Swedish Enforcement Authority) and firms offering 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: \_\_\_\_\_  
 E-mail: \_\_\_\_\_  
 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. 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 no.: \_\_\_\_\_

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:

Name of undertaking (including comp. reg. no.)	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:

Name of undertaking (including comp. reg. no.)	Type of business	Registered office	Holding (per cent)

### Close relations holding shares

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

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.

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### 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 8 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

9. To the best of your knowledge, have you or any firm 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) during the past ten years been sanctioned by either Swedish or foreign supervision 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 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

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 appended, explain
If you are not registered in Sweden: a certified copy of an identity document as set out on page 1.		
CV as set out in section 2.		