

Regulations and guidelines 20/2013

Further information from
Digitalisation and Banking
Service/Financial Analysis

Reporting of financial information

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Legal nature of regulations and guidelines

Regulations

Financial Supervisory Authority (FIN-FSA) regulations are presented under the heading 'Regulation' in FIN-FSA's regulations and guidelines. FIN-FSA regulations are binding legal requirements that must be complied with.

FIN-FSA issues regulations only by virtue of and within the limits of legal provisions that entitle it to do so.

Guidelines

FIN-FSA interpretations of the contents of laws and other binding provisions are presented under the heading 'Guideline' in FIN-FSA's regulations and guidelines.

Also recommendations and other operating guidelines that are not binding are presented under this heading, as are FIN-FSA's recommendations on compliance with international guidelines and recommendations.

The formulation of the guideline shows when it constitutes an interpretation and when it constitutes a recommendation or other operating guideline. A more detailed description of the formulation of guidelines and the legal nature of regulations and guidelines is provided on the FIN-FSA website.

fin-fsa.fi > Regulation > Legal framework of FIN-FSA regulations and guidelines

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1 Scope of application

- (1) These regulations and guidelines are applicable, as regards the submission of supervisory financial information, to the following supervised entities and foreign branches referred to in the Act on the Financial Supervisory Authority (878/2008):
- credit institutions
 - investment firms
 - management companies
 - alternative investment fund managers (AIFM)
 - Finnish parent company of a credit institution's or investment firm's consolidation group
 - central institutions of amalgamations of deposit banks
 - Finnish holding companies of financially oriented financial and insurance conglomerates or credit institutions acting as parent companies.
 - Finnish branches of foreign credit institutions, investment firms, management companies and AIFMs authorised in another EEA member state.
 - Finnish branches of third-country credit institutions and investment firms
 - parent companies of a sub-consolidation group if the group comprises subsidiaries authorised as a credit institution or investment firm in Finland.

2 Legislative background

2.1 Legislation *(Issued 2.6.2021, valid from 28.6.2021)*

The following legal provisions are related to the matters addressed in these regulations and guidelines:

- Credit Institutions Act (610/2014)
- Investment Services Act (747/2012)
- Act on the Amalgamation of Deposit Banks (599/2010)
- Act on the Supervision of Financial and Insurance Conglomerates (699/2004)
- Mutual Funds Act (48/1999)

2.2 European Union Regulations

The following directly applicable European Union Regulations are related to the matters addressed in these regulations and guidelines:

- Commission Implementing Regulation (EU) No 451/2014 of 17 December 2020, laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to supervisory reporting of institutions (*hereinafter Commission Implementing Regulation*)
(Issued on 2.6.2021, valid from 28.6.2021)
- Regulation (EU) 2015/534 of the European Central Bank of 17 March 2015 on reporting of supervisory financial information (ECB/2015/13) and subsequent updates thereto. (*hereinafter ECB Regulation*)

2.3 FIN-FSA's regulatory powers

The FIN-FSA's authority to issue binding regulations is based on the following legal provisions:

- Section 18, subsection 2 and section 60, subsection 5 of the Act on the Financial Supervisory Authority (878/2008).



3 Objectives *(Issued 2.6.2021, valid from 28.6.2021)*

- (1) The objective of these regulations and guidelines is to provide further information on financial reporting (FINREP) under Commission Implementing Regulation (EU) 451/2021 based on the Capital Requirements Regulation and related to supervisory reporting.

4 Reporting to FIN-FSA

4.1 Submission of supervisory information based on the Commission Implementing Regulation

- (1) The Commission Implementing Regulation lays down the information that must be submitted by institutions to the competent authorities of each member state.
- (2) Article 21 of the Commission Implementing Regulation provides that Institutions shall submit the information specified in the Regulation in the data exchange formats specified by competent authorities. (Issued on 2.6.2021, valid from 28.6.2021)
- (3) In accordance with section 18, subsection 2 of the Act on the Financial Supervisory Authority, the FIN-FSA may issue regulations on the regular provision to the Financial Supervisory Authority of information on a supervised entity's financial position, ownership, internal control and risk management, members of administrative and supervisory bodies, employees and places of business, as well as information necessary for the performance of the tasks referred to in section 3, subsection 3, paragraphs 3–5 of the Act.
- (4) In accordance with section 60, subsection 5 of the Act on the Financial Supervisory Authority, the FIN-FSA may issue foreign EEA branches and foreign EEA supplementary pension institutions regulations on the regular reporting of such information to the Financial Supervisory Authority as is necessary for the discharge of the duties referred to in section 3, subsection 3, paragraphs 3 and 5.

REGULATION (paragraph 5)

- (5) A supervised entity as referred to in chapter 1.1, paragraph (1) must submit the information provided in the Commission Implementing Regulation to the FIN-FSA in a manner specified in the FINREP (ITS) part of the current FINREP reporting framework.

GUIDELINE (paragraphs 6–7)

- (6) Article 2 of the Commission Implementing Regulation provides the reference dates for which the information to be reported shall be submitted. In accordance with the Regulation, the information must be provided for the following reference dates: 31 March, 30 June, 30 September and 31 December. Article 3 of the Commission Implementing Regulation provides the remittance dates by which the reportable data shall be submitted.
- (7) In accordance with Article 3 of the Commission Implementing Regulation, where the remittance day is a public holiday or a Saturday or a Sunday, the remittance day shall be the following working day.

4.2 Submission of supervisory information based on the ECB Regulation

- (8) The ECB Regulation lays down the minimum requirements for the FINREP information that must be submitted by institutions to the competent supervisory authorities of each member state.

- (9) The instructions of chapter 4.1, paragraphs (6) and (7) apply to the reporting reference dates and remittance dates.

REGULATION (paragraph 10)

- (10) A supervised entity as referred to in chapter 1.1, paragraph (1), excluding investment firms, management companies and AIFMs, must submit the FINREP solo-level information in accordance with the current FINREP reporting framework.

4.3 Submission of supervisory information based on national provisions

- (11) In accordance with section 18, subsection 2 of the Act on the Financial Supervisory Authority, the FIN-FSA may issue regulations on the regular provision to the Financial Supervisory Authority of information on a supervised entity's financial position, ownership, internal control and risk management, members of administrative and supervisory bodies, employees and places of business, as well as information necessary for the performance of the tasks referred to in section 3, subsection 3, paragraphs 3–5 of the Act.
- (12) In accordance with section 60, subsection 5 of the Act on the Financial Supervisory Authority, the FIN-FSA may issue foreign EEA branches and foreign EEA supplementary pension institutions regulations on the regular reporting of such information to the Financial Supervisory Authority as is necessary for the discharge of the duties referred to in section 3, subsection 3, paragraphs (3) and (5).
- (13) In accordance with section 14 of the Statistics Act (280/2004), Statistics Finland has the right to collect data by virtue of the obligation to provide data. The FIN-FSA may forward data collected for supervisory purposes to Statistics Finland.

REGULATION (paragraphs 14–15)

- (14) An investment firm, management company and AIFM referred to in chapter 1.1, paragraph (1) must submit to the FIN-FSA supervisory information in accordance with the current FINREP reporting framework, including the supplementary tables FA and FT.
- (15) Supervised entities referred to in paragraph (14) must submit the reports under the FINREP framework (FINREP and the FA and FT annexes) to the FIN-FSA for the quarter-end reference dates 31 March, 30 June, 30 September and 31 December. The data for 31 March must be submitted to the FIN-FSA by 12 May, data for 30 June by 11 August, data for 30 September by 11 November and data for 31 December by 11 February.

4.4 Guidelines on the submission of supervisory information

GUIDELINE (paragraphs 16–19)

- (16) Reporting under these regulations and guidelines is subject to the description of electronic reporting available at the FIN-FSA's website (<https://www.finanssivalvonta.fi/en/reporting/>).
(Issued on 16.6.2022, valid from 15.7.2022)
- (17) The FIN-FSA recommends that credit institutions belonging to an amalgamation of deposit banks organise the submission of reports referred to above in paragraphs (1–7) and (8–13) so that the

member credit institutions submit the information to the central body of the amalgamation of deposit banks, which submits the information of the member banks in a centralised manner to the FIN-FSA.

- (18) A description of the FINREP reporting framework referred to in these regulations and guidelines is presented at the FIN-FSA's website in connection with these regulations and guidelines.
- (19) Reporting under these regulations and guidelines shall be made in accordance with more detailed reporting instructions available at the FIN-FSA's website (<https://www.finanssivalvonta.fi/en/reporting/>). *(Issued on 16.6.2022, valid from 15.7.2022)*

4.5 Validation of the information reported

GUIDELINE (paragraphs 20–21)

- (20) Supervised entities shall prepare a declaration of the accuracy of the information reported pursuant to these regulations and guidelines. The declaration should be dated, and it should be signed both by the person preparing the report and the person verifying the data. The supervised entity should retain the signed declaration and present it to FIN-FSA at request. The supervised entity should prepare the declaration in connection with the first report and update it whenever there are changes in the process described in it or in the responsible personnel. *(Issued on 16.6.2022, valid from 15.7.2022)*
- (21) Instructions for preparing a declaration referred to in paragraph (20) are available at FIN-FSA's website (www.finanssivalvonta.fi) in the Regulation section.



5 Revision history

- (1) These regulations and guidelines have been amended after their entry into force as follows:

Issued on 6.5.2014, valid from 15.5.2014

- Provisions on remittance dates issued in chapter 3, paragraph (13) and chapter 4, paragraph (4) revised.

Issued on 4.12.2014, valid from 31.12.2014

- Alternative investment fund managers included in the scope of application
- Finnish branches of foreign management companies authorised in a non-EEA state excluded from the scope of application
- Identifying details of the Commission Implementing Regulation introduced to chapter 2, paragraph (2).

Issued on 9.2.2016, valid from 31.12.2015

- ECB Regulation No 534/2015 added to regulatory background in chapter 2.
- Modifications made to chapter 3.2, paragraph (10) containing a reference to the Statistics Act.
- Chapter 3.2, paragraph (13) deleted.

Issued on 2.6.2021, valid from 28.6.2021

- The structure adjusted to correspond to the current format of the FIN-FSA's regulations and guidelines.
- Sub-chapter 2 added to chapter "Legislation"
- Number of the Commission Implementing Regulation updated in chapter 2.2.
- Chapter 3 "Objectives" added
- Article number revised in chapter 4.1, paragraph (2) revised to correspond to the new Implementing Regulation.
- Paragraph (19) introduced in chapter 4.4, referring to information available at the FIN-FSA website.

Issued on 16.6.2022, valid from 15.7.2022

- Reference to the data collection application and Jakelu distribution service removed from chapter 4.4, paragraph (16) and web address changed.
- Web address added to chapter 4.4, paragraph (19)
- The wording "the FIN-FSA recommends" removed and change in responsible personnel added in chapter 4.5, paragraph (20)
- Paragraph (22) on the determination of an administrative fine removed from chapter 4.5