

Regulations and guidelines 5/2021

Prudential reporting for investment firms (IF)

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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](https://fin-fsa.fi/Regulation/Legal-framework-of-FIN-FSA-regulations-and-guidelines)

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1 Scope of application

These regulations and guidelines are applicable to investment firms as referred to in section 4 of the Act on the Financial Supervisory Authority (878/2008), excluding investment firms referred to in chapter 6, section 2 b of the Act on Investment Services (747/2012).

2 Legislative background and international recommendations

2.1 Legislation

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

- Act on Investment Services (747/2012)

2.2 European Union Regulations

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

- Regulation (EU) 2019/2033 (IFR) of the European Parliament and of the Council on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014.
- Commission Implementing Regulation (EU) No 2021/2284

2.3 The FIN-FSA's authority to issue regulations

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.

2.4 International recommendations

The following Guidelines issued by the European Banking Authority (EBA) are related to the matters addressed in these regulations and guidelines:

- In addition, interpretations of applicable reporting published by the EBA are available at www.eba.europa.eu (Q&A).

3 Objectives

- (1) The objective of these regulations and guidelines is to provide information on reporting under Commission Implementing Regulation (EU) 2021/2284 based on the EU Regulation on the prudential requirements of investment firms and related to supervisory reporting in order for supervised entities to be able to ensure that they report the data falling within the scope of these regulations and guidelines appropriately to the FIN-FSA.

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 investment firms to the competent supervisory authorities of each member state.
- (2) Article 8 of the Commission Implementing Regulation provides that investment firms shall submit the information specified in the Regulation in the data exchange formats specified by competent authorities.
- (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.

GUIDELINE (paragraphs 4–6)

- (4) An Excel table showing the scope of reporting of prudential reporting for investment firms (IF data collection) is available at the FIN-FSA website: (<https://www.finanssivalvonta.fi/en/reporting/regulatory-reporting/>).
- (5) Article 1 of the Commission Implementing Regulation provides the reference dates for which the information to be reported shall be submitted. Article 2 of the Commission Implementing Regulation provides the remittance dates by which the information to be reported shall be submitted.
- (6) According to Article 2 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 Guidelines on the submission of supervisory information

GUIDELINE (paragraphs 7–8)

- (7) 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)
- (8) Reporting in accordance with these regulations and guidelines shall be made in compliance with the more detailed instructions available at the FIN-FSA website (<https://www.finanssivalvonta.fi/en/reporting/>). (Issued on 16.6.2022, valid from 15.7.2022)

4.3 Validation of the information reported

GUIDELINE (paragraphs 9–10)

- (9) 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 among the responsible personnel. *(Issued on 16.6.2022, valid from 15.7.2022)*
- (10) The declaration referred to above in paragraph (9) shall be prepared in accordance with instructions available at FIN-FSA's website (www.finanssivalvonta.fi) in the Regulation section. *(Issued on 16.6.2022, valid from 15.7.2022)*

5 Revision history

Since their introduction, these regulations and guidelines have been revised as follows:

Issued on 16.6.2022, valid from 15.7.2022

- In chapter 4.1, paragraph (4), provision on the determination of an administrative fine removed, as a result of which the numbering of paragraphs in chapter 4.1 has changed
- In chapter 4.2, paragraph (7), provision on the use of the data collection application and reference to the Jakelu distribution service removed; web address changed.
- In chapter 4.2, paragraph (8), web address changed
- In chapter 4.2, paragraph (9), the wording “FIN-FSA recommends” removed
- In chapter 4.2, paragraph (10), the wording “FIN-FSA recommends” removed