



Communications, Terhi Lambert-Karjalainen

## Disclosure policy

The Disclosure Policy of the Financial Supervisory Authority (FIN-FSA) specifies the information FIN-FSA publishes on its website at [Fin-fsa.fi](http://Fin-fsa.fi) under 'Financialcustomer.fi' and under 'Listedcompanies.fi'; the information FIN-FSA makes public if requested; and the information that is not made available. If certain information is not provided even upon request, the reasons for non-disclosure will be given.

The Disclosure Policy outlines the general principles for information disclosure, but leaves discretionary powers to the management.

The aim of the Disclosure Policy is to inform interest groups of FIN-FSA's information production, to facilitate their information use and help them understand that certain information needs to be kept secret, and to provide rationale for secrecy.

However, it should be noted that, considering the nature of its activities, only a small part of FIN-FSA's supervisory work is visible to the public, as supervision deals with issues subject to supervisory, business and bank secrecy. Effective exercise of supervision requires confidentiality in the supervisory relationship. Confidentiality supports supervised entities' possibilities to provide the supervisor with all types of information necessary for supervision, without fear of unjustified disclosure.

The Disclosure Policy also defines the languages of publication, how to subscribe to press and other releases, how to make an information request concerning a document, the forms of information disclosure and the delivery time for information requested. The Disclosure Policy lists the Finnish-language documents and indicates which of them are published in other languages.

The Disclosure Policy states how FIN-FSA employees can be reached and how questions from the public are answered.

This document does not specify the information in the public domain and the information that must be kept secret. Information publicity and secrecy are based on law (Act on the Openness of Government Activities 621/1999).

The Disclosure Policy does not apply to information provided to other authorities.



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## **1 Information concerning supervised entities**

### **List of supervised entities**

Information on entities supervised by FIN-FSA can be found in the appropriate lists posted on the FIN-FSA website at [Fin-fsa.fi](http://Fin-fsa.fi). The list is updated daily so that changes are available for inspection on the following day.

The list specifies the supervised entity's

- Business Identity Code
- contact information: telephone and fax numbers, postal address and
- Internet address, if any
- designated FIN-FSA supervisor(s)
- authorisations and other operation grounds
- branches, if any
- in respect of management companies, also the managed mutual funds.

Insurance intermediaries are found in the Register of Insurance Intermediaries. The information in the register is updated after a registration decision or a change in the information on a registered insurance intermediary has been approved by FIN-FSA.

The register specifies the insurance intermediary's

- register number
- name
- Business Identity Code
- address of the place of business
- registered domicile
- telephone and fax numbers
- registration day
- employees and their registration days
- in respect of insurance agents, also the represented insurers
- in respect of insurance brokers, also the business line, the right to intermediate the customer's or insurer's assets, and the liability insurer and amount.

### **Statutory obligation to publish information on supervised entities**

According to law, FIN-FSA is obliged to collect and regularly publish comparable data on financial market participants' financial position and otherwise promote access to information on financial services and financial market activity.



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Key financial figures are released annually on individual supervised entities, and other information on supervised entities will be published as necessary. Regular provision of information on supervised entities, broken down by group of supervised entities, takes place via the Finnish-language publication 'Valvottavien taloudellinen tila ja riskit' (Financial position and risks of supervised entities), with an English-language press release.

## Reports regarding individual supervised entities or other individual market participants

As part of its supervisory work, FIN-FSA conducts certain inspections and surveys. FIN-FSA does not disclose information on inspections or reports concerning individual supervised entities or other market participants. Exceptions are stress tests coordinated by EU financial supervisory authorities and other surveys which provide information on individual supervised entities. The information is disclosed by virtue of permission separately given by the supervised entity for the purpose concerned.

If an inspection or report leads to an administrative sanction, information on the sanction is published at: [Fin-fsa.fi > Supervision > Supervision measures](http://Fin-fsa.fi > Supervision > Supervision measures).

Provision of information on pending surveys could jeopardise the legal protection of the party subject to enquiry and the progress of investigation, and possibly the chances of the police to examine the matter. If FIN-FSA requests police investigation, the responsibility for communication to the public is simultaneously transferred to the police.

Examples of subject areas that need to be kept secret:

- Enquiries and requests for investigation regarding cases of abuse
- Reports issued for the discharge of statutory duties containing information on individual financial, insurance or pension companies or their customers
- Inspection letters and supervisory reports related to inspection and supervisory measures in respect of individual market participants
- Documents issued in preparation for a trial
- Documents issued to provide for emergency conditions.

## 2 Information concerning applications

Applications arriving at FIN-FSA are generally documents in the public domain. However, applications for authorisation, for example, often include information falling within the scope of business secrecy, and in such case the disclosure will be limited eg to quantitative statistical data. If authorisation is granted, the authorised entity is added to the public list of supervised entities.



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### 3 Lists and registers concerning other than supervised entities

#### List of notifications

The list of notifications<sup>1</sup> specifies

- the postal address of the notified company or collective investment undertaking, and the telephone and fax numbers submitted to FIN-FSA
- authorisations and other operation grounds.

#### Warning lists

Warning lists are published and updated on [Financialcustomer.fi](http://Financialcustomer.fi) (only in Finnish). The lists provide the names and other details of entities acting without proper authorisation that have come to FIN-FSA's knowledge. Information is disclosed on

- offerors of securities who have failed to issue a proper prospectus
- observations and enquiries regarding the obligation to have an authorisation and to publish a prospectus
- warnings issued by foreign supervisory authorities
- prohibitions concerning insurance mediation.

#### Register of prospectuses

Prospectuses and offer documents, approved by FIN-FSA, on securities offerings and listings are published in the register of prospectuses on the FIN-FSA website. The database also comprises information on prospectuses that have been approved by other competent authorities within the European Economic Area and notified to FIN-FSA.

### 4 FIN-FSA regulations, statements and interpretations

#### Set of regulations

The set of FIN-FSA regulations includes both legally binding regulations and recommendatory guidelines issued by FIN-FSA.

The set of regulations currently includes three parts: new set of FIN-FSA regulations, set of regulations for the financial sector and set of regulations for the insurance sector. FIN-FSA will gradually adopt the new set of regulations, which will replace the current sets of regulations for the financial and insurance sectors. The new set of regulations will be divided into specific subject areas.

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<sup>1</sup> A notified market participant is a market participant to whom a competent supervisory authority within the European Economic Area has granted authorisation and about which FIN-FSA has been notified.



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## Statements

FIN-FSA publishes, whenever necessary, supervisory statements of a general nature on topical issues. The statements may complement the set of FIN-FSA regulations, but they can also be issued on other questions.

## Interpretations

Interpretations issued by FIN-FSA in individual cases or concerning technical details of the contents of different provisions and FIN-FSA regulations are made available on the FIN-FSA website. The interpretations complement the guidance provided in FIN-FSA regulations and statements.

Table 1.

Forms of publication and subscription for regulations, guidelines, interpretations and statements

	<b>Languages</b>	<b>Form of publication</b>	<b>Availability for subscription</b>
Regulations and guidelines	Finnish, Swedish (English, case by case)	pdf on website	as subscribed for distribution
Statements	Finnish, Swedish (English, case by case)	website	as subscribed for distribution
Interpretations	Finnish	website	not available for subscription

## 5 Press, news and other releases

### Supervision releases

Supervision releases are published when FIN-FSA communicates matters that concern the entire supervised sector or a certain group of supervised entities. Supervision releases provide guidance to supervised entities in matters related to their regulation, reporting and other operations. Anyone who wishes to do so may subscribe to supervision releases. Supervision releases are posted on the FIN-FSA website.

### Press releases

FIN-FSA publishes a press release when it considers that communication is justified, among other things, for market stability and confidence or for the promotion of customer and investor protection. Examples:

- Sector-level assessments of supervised entities' financial position and risks
- A measure directed at a supervised entity that is significant for market stability, for example



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- Imposition of administrative sanctions<sup>2</sup>
- Results of surveys significant for financial markets.

A press release is also published, for example, in the following situations:

- Appointments of director and heads of departments
- Appointments of board members
- Publication of the Annual Report.

Regular assessments concerning the stability of the financial sector<sup>3</sup> are published four times a year, in April, June, September and November.

The April and September publications concerning financial sector stability are made available two hours before official release, subject to an embargo<sup>4</sup>, to media representatives who have registered for distribution for the purpose of advance preparations.

## Press conferences

FIN-FSA regularly organises press conferences. A press conference can be arranged when an assessment of the financial position and risks of supervised entities is published or when some other important survey is completed. Press conferences can also be held whenever otherwise required.

Advance registration is required for press conferences. FIN-FSA sends invitations to known financial reporters. Registration is possible by email at [viestinta\(at\)fiva.fi](mailto:viestinta(at)fiva.fi).

The presentation material at the press conferences will be published on the website at the start of each event.

## News releases

FIN-FSA publishes news releases on subjects that do not reach the threshold for press releases but where interest groups still need to be informed. Examples:

- Changes in regulations
- Publication of surveys or statistics
- Statements or other news issued by EU financial supervisory authorities

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<sup>2</sup> If an error or omission is of minor importance, FIN-FSA may decide not to publish the sanction. Information on the sanction imposed is, however, in the public domain and available upon request.

<sup>3</sup> Publications: Financial position and risks of supervised entities and Capital position of banking and insurance sectors.

<sup>4</sup> Material subject to an embargo may not be published until the time of release. FIN-FSA delivers the material subject to an embargo to media representatives, who can thus beforehand familiarise themselves with the subject, but can publish their potential reports only after the embargo ends.



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- Customer education events
- Appointments of heads of FIN-FSA divisions or units.

### Markkinat-tiedote (Market Newsletter)

The Market Newsletter deals with topical matters and supervisory observations related to listed companies' disclosure obligation, financial reporting, securities trading, insider regulation and interpretations. The newsletter is freely available for subscription and is published on the FIN-FSA website.

### Tunne asiakkaasi – estä rahanpesu (Newsletter for prevention of money laundering and terrorist financing)

The newsletter tells, among other things, about the latest financial sanctions and transmits the information on regulatory initiatives that FIN-FSA receives from international organisations and authorities operating for the prevention of money laundering and terrorist financing.

Table 2.  
 Languages and publication formats for press, news and other releases

Press or other release	Languages	Form of publication	Availability for subscription
Press release	Finnish, Swedish (English, case by case)	website	as subscribed for distribution
News release	Finnish, Swedish (English <sup>5</sup> , case by case)	website	not available for subscription
Supervision release	Finnish, Swedish (English, case by case)	website	as subscribed for distribution
Markkinat-tiedote (Market newsletter)	Finnish (Swedish and English, case by case)	website	as subscribed for distribution
Tunne asiakkaasi – estä rahanpesu (newsletter for prevention of money laundering and terrorist financing )	Finnish	effective financial sanctions on website	as subscribed for distribution

### Rectification of published press and news releases

If an error is detected in a published press or news release, it will be rectified in a document published on the FIN-FSA website so that the rectification and time of rectification are clearly shown. If a material error has occurred, FIN-FSA will publish a new press or news release.

<sup>5</sup> News releases concerning statements or other communications of EU financial supervisory authorities are issued in Finnish and Swedish.



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Press and other releases are not updated when data in the release change; the information in the releases always reflects the situation at the time of publication.

### **Publication of Swedish- and English-language translations at different points in time**

FIN-FSA seeks to publish language versions of its press releases (Swedish and English) and news releases (Swedish and possibly English) at the same time. If, however, the publication of a language version (Swedish/English) is postponed to a later date, the release will contain a note in the language of publication: *The corresponding Finnish-language press/news release was published on xx.xx.xxxx.*

However, if the language version of a publication, report or annual statistics appears later than the Finnish version, its pdf document will have the same date as the Finnish version. The actual date of publication of the language version will be displayed on the website.

## **6 Reporting on FIN-FSA's own activities**

### **Annual Report**

FIN-FSA's Annual Report is published every year in March following the year reviewed. The Annual Report is published first on the website in pdf format as a Finnish-language document, later in printed form as well.

### **FIN-FSA Board Report to the Parliamentary Supervisory Council**

The FIN-FSA Board of Directors submits a report to the Parliamentary Supervisory Council in March-April following the year reviewed. Information on the publication of the report is communicated in a news release. The Parliamentary Supervisory Council's report, in which the Council assesses the activities of FIN-FSA, is linked online, after publication, to the FIN-FSA Board of Directors' report.



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Table 3. Languages, formats and (estimated) publication times for reports on FIN-FSA's own activities				
Publication	Languages	Form of publication	Time of publication	Availability for subscription
Annual Report	Finnish, Swedish, English	<ul style="list-style-type: none"> <li>• Finnish, online (pdf)</li> <li>• Finnish, print</li> <li>• Swedish, online (pdf)</li> <li>• English, online (pdf)</li> <li>• English, print</li> </ul>	March March April March-April April-May	Press release, as subscribed, news highlight on the website front page
FIN-FSA Board Report to the Parliamentary Supervisory Council	Finnish, Swedish	online (pdf)	March-April	News release, news highlight on the website front page

### Requests for comments and FIN-FSA's own comments

When FIN-FSA requests comments on a matter still in process, it will deliver the request by letter or email to the parties in question. The requests are also published on the FIN-FSA website. All who wish to do so may express their views by the deadline given.

As regards the most important requests for comments, FIN-FSA publishes the comments received, together with a summary thereof, after the deadline. If the issuers of comments do not wish to have their comments published, a request to that effect must be made in connection with the submission of the comments.

The most important comments issued by FIN-FSA in response to other parties' requests, will be published on the FIN-FSA website if no secret information is involved.

### Statistics on investigated cases of suspected market abuse

Statistics on investigated cases of suspected market abuse are published twice a year, as at the situation on 30 June and 31 December. The statistics provide quantitative information on the cases involved (abuse of inside information, market manipulation, obligation to provide information, other), the administrative sanctions imposed and requests for police investigation.



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## Open positions

FIN-FSA posts its open positions for external recruitment on its website, to which the Bank of Finland maintains a link from its own job openings page. In addition, announcements are published in other media on a discretionary basis. As regards the positions of director and heads of department, Swedish-language announcements are also displayed at <http://www.mol.fi/platser/>, in addition to the FIN-FSA website.

## New appointments

Appointments of director and heads of department, including appointments of board members, are communicated in a press release. In addition, a news release is published to announce appointments to permanent management positions, and the news is also delivered to financial media, as well as nationwide and regional newspapers. Appointments to permanent expert positions are communicated to financial media, as well as nationwide and regional newspapers. Announcements subject to charge are not used.

## 7 Communication between FIN-FSA and interest groups

### Information request concerning a document

An information request concerning a document should preferably be made by email at kirjaamo(at)fiva.fi or by fax using the number +358 10 831 5328. Contacts by telephone are also possible. The telephone number of FIN-FSA's registry office is +358 10 831 5339.

Information requests must specify the relevant information or documents and the period of time for which the information or documents are requested. The delivery address for the material must be included.

Information produced by the authorities is generally in the public domain. FIN-FSA will decide on access to the information requested within two weeks of receipt of the request, at the latest. The Act on the Openness of Government Activities states that, if the number of the requested documents is large or if they contain secret parts and their analysis requires an irregular amount of work, access to the information must be granted within one month of receipt of the request.

In order to determine the right of access to the information requested, FIN-FSA may require that the person requesting it should identify himself/herself and provide reasons for gaining access.

If the document is partly secret, access must be granted to the public part of the document if this is possible without disclosing the secret part. Access may be refused if, owing to the large volume of secret information,



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the contents of the document cannot be correctly understood if the secret information is hidden.

If the reason for document secrecy is protection of privacy, the names of persons and other identity data must be hidden before access to the document is granted.

As regards complaints received by FIN-FSA, the name of the party involved is deemed information that must be kept secret from the public until FIN-FSA has dealt with the matter. The reply to the matter will then enter the public domain unless it includes information that must be kept secret according to law.

If FIN-FSA answers negatively to a document request, FIN-FSA will, upon request, render the decision subject to appeal.

Such a decision may be appealed to the Helsinki Administrative Court.

A copy or printout of a minimum of 30 pages of the requested document is subject to a fee as specified in the schedule of processing fees charged by FIN-FSA. The schedule of processing fees is available from [Fin-fsa.fi](http://Fin-fsa.fi) > [About us](#) > [Powers and funding](#) > [Funding and operating expenses](#) > [Processing fees](#).

### **Subscription to press and other releases**

Anyone who wishes to do so may subscribe to FIN-FSA's press releases, supervision releases, interpretations, Market Newsletter, newsletter for prevention of money laundering and terrorist financing, the set of regulations and Annual Report via the FIN-FSA website.

### **Observations by the public about the operation of financial markets**

FIN-FSA welcomes observations from the public as regards the operation of financial markets and makes use of such information in its supervisory work. Observations may be sent by email to kirjaamo(at)fiva.fi. These contacts are not automatically answered by FIN-FSA. Observations of suspected market abuse may also be sent to markkinat(at)finanssivalvonta.fi. These contacts are not automatically answered by FIN-FSA.

### **Response to questions from the public**

Instructions for corresponding with FIN-FSA regarding your own personal matters are posted on the FIN-FSA website: [Financial customer](#) > [Customer protection](#) > [Bodies providing assistance](#) > [Authorities](#) > [Financial Supervisory Authority](#).

FIN-FSA's consumer helpline expert staff answers questions from the public regarding the operations of supervised entities, particularly as



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regards customer protection. The telephone number 0800 0 5099 (free of charge within Finland) is available on Tuesdays, 9 to 10 am, and Thursdays, 2 to 3 pm. Any changes in these hours will be posted on the FIN-FSA website.

FIN-FSA's Communications Unit operates a customer service number, +358 10 195 706. Calling this number is cheaper than making the call via FIN-FSA's switchboard or direct extension numbers. Calls to this number are answered on weekdays, 9 am to 4 pm. Callers will be assisted in accessing the requested information from published material and advised as to further action.

### **How to reach FIN-FSA staff**

The direct fixed-line telephone numbers of all FIN-FSA employees are posted on the FIN-FSA website and available via the switchboard (tel. +358 10 831 51). The charges for telephone calls are available from [Fin-fsa.fi > About us > Contact information](#).

The email addresses of FIN-FSA staff members are in the following form `firstname.lastname(at)fiva.fi`.

### **Presentations at external events and articles in external publications**

FIN-FSA staff members make presentations at events organised by external parties and contribute articles to external publications at their own discretion. Material used in such presentations and articles published are posted on the FIN-FSA website. FIN-FSA presentation material may not be used for marketing purposes without FIN-FSA's permission.

However, FIN-FSA staff members do not make presentations at supervised entities' customer events the main purpose of which is to promote the marketing of supervised entities.

### **Events for provision of background information**

FIN-FSA organises regular meetings with financial editors and other media representatives to report on upcoming regulatory changes and other topical issues. These meetings are based on information that is publicly available.

### **Use of the FIN-FSA logo in external material**

The use of the FIN-FSA logo in material other than its own is limited. Permission for using the logo must be requested from FIN-FSA's Communications Unit, tel. +358 10 831 5303.



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### **Staff photo gallery**

FIN-FSA's Communications Unit may, upon request, deliver photographs of FIN-FSA management and expert staff in electronic form for media usage and, at its discretion, for other purposes.



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### Appendix: Estimated months of release for annual publications, annual statistics and reports

Table 4. Estimated months of release for annual publications, annual statistics and reports			
Publication, annual statistics or report	Information as of	Time of publication	Languages
Financial position and risks of supervised entities	31 December and 30 June	April and September	Finnish
Capital position of banking and insurance sectors	31 March and 30 September	June and November	Finnish
Insurance brokers	31 December	August	Finnish, Swedish
Unemployment funds	31 December	September	Finnish
Survey of compliance with principle of equity in life insurance	31 December	September–October	Finnish, Swedish
Survey of profitability of statutory accident insurance	31 December	August–September	Finnish, Swedish
Survey of profitability of motor insurance	31 December	October–November	Finnish, Swedish
IFRS reports	previous year, 31 December	February	Finnish, English
Inspections of suspected market abuse	30 June and 31 December	July and January	Finnish, Swedish, English