

Directive 2006/48/EC implementation in Finland

Key:

(L) = Texts of laws
 (R) = Texts of regulations
 (A) = Administrative rules
 (CI) = Applicable to credit institutions
 (IF) = Applicable to investment firms
 (I) = Applicable to both

CEBS

		National texts	References	Available in English
I. Own Funds	Art. 56-67	Act on Credit Institutions	(L) (I) Sections 45-48	No
		FIN-FSA Standard 4.3a Definition of own funds	(A) (I) Chapters 5-12	No
II. Scope	Art. 68-73	Act on Credit Institutions	(L) (I) Sections 70-79	No
		Act on Credit Institutions	(L) (CI) Sections 80-81	No
		FIN-FSA Standard 4.1 Establishment and maintenance of internal control and risk management	(A) (I) Chapter 1	Yes
		FIN-FSA Standard 4.2 Internal Capital Adequacy Assessment Process (ICAAP)	(A) (I) Chapter 1	No
		FIN-FSA Standard 4.3a Definition of own funds	(A) (I) Chapter 1	No
		FIN-FSA Standard 4.3c Capital requirement for credit risk under the standardised approach	(A) (I) Chapter 1	No
		FIN-FSA Standard 4.3d Capital requirement for credit risk under the Internal Ratings Based Approach	(A) (I) Chapter 1	No
		FIN-FSA Standard 4.3e Credit risk mitigation techniques under the standardised approach to credit risk	(A) (I) Chapter 1	No
		FIN-FSA Standard 4.3f Credit risk mitigation techniques under the Internal Ratings Based Approach	(A) (I) Chapter 1	No
		FIN-FSA Standard 4.3h Capital requirement for securitisation	(A) (I) Chapter 1	No
		FIN-FSA Standard 4.3i Capital requirement for operational risk	(A) (I) Chapter 1	No
		FIN-FSA Standard 4.3j Conditions for recognition of credit assessments by external credit assessment institutions (ECAIs) in the calculation of capital requirements	(A) (I) Chapter 1	No
		FIN-FSA Standard 4.3k Capital requirement for counterparty risk	(A) (I) Chapter 1	No
		FIN-FSA Standard 4.5 Supervisory Disclosure of capital adequacy information	(A) (I) Chapter 1	No
III. Calculation of minimum level of own funds	Art. 74-75	Act on Credit Institutions	(L) (I) Sections 55 and 57	No
IV. Standardised approach	Art. 78-83 and Annex VI			
1. Calculation of risk weighted amounts	Art. 78-80 and Annex VI, part 1	Act on Credit Institutions	(L) (I) Sections 58 and 178	No
		Decree of the Ministry of Finance on calculation of minimum own funds and large exposure limits of credit institutions and investment firms and financial and insurance conglomerates	(R) (I) Sections 3-5 and Annex 1	No
		FIN-FSA Standard 4.3c Capital requirement for credit risk under the standardised approach	(A) (I) Chapters 5 and 7-9	No
2. Recognition of ECAIs and mapping of their credit assessments	Art. 81-82 and Annex VI, part 2	Act on Credit Institutions	(L) (I) Section 58	No
		FIN-FSA Standard 4.3c Capital requirement for credit risk under the standardised approach	(A) (I) Chapter 6 and Annex 1	No
		FIN-FSA Standard 4.3j Conditions for recognition of credit assessments by external credit assessment institutions (ECAIs) in the calculation of capital requirements	(A) (I) Chapters 5-6	No
3. Use of ECAIs' credit assessments for the determination of risk weights	Art. 83 and Annex VI, part 3	Act on Credit Institutions	(L) (M) Section 58	No
		Decree of the Ministry of Finance on calculation of minimum own funds and large exposure limits of credit institutions and investment firms and financial and insurance conglomerates	(R) (I) Section 3 and Annex 1	No
		FIN-FSA Standard 4.3c Capital requirement for credit risk under the standardised approach	(A) (I) Chapter 6	No
		FIN-FSA Standard 4.3j Conditions for recognition of credit assessments by external credit assessment institutions (ECAIs) in the calculation of capital requirements	(A) (I) Chapter 7	No

V. IRB	Art. 8-89 and Annex VII				
1. Minimum requirements for IRB approach	Art. 84-85 and Annex VII, part 4	Act on Credit Institutions	(L) (I)	Sections 59, 77 and 179	No
		Decree of the Ministry of Finance on calculation of minimum own funds and large exposure limits of credit institutions and investment firms and financial and insurance conglomerates	(R) (I)	Section 6	No
		FIN-FSA Standard 4.3d Capital requirement for credit risk under the Internal Ratings Based Approach	(A) (I)	Chapters 5 and 10	No
2. Categorisation of exposures	Art. 86	FIN-FSA Standard 4.3d Capital requirement for credit risk under the Internal Ratings Based Approach	(A) (I)	Chapter 6	No
3. Calculation of risk weighted exposures amounts and expected loss amounts	Art. 87-88 and Annex VII, parts 1-3	FIN-FSA Standard 4.3d Capital requirement for credit risk under the Internal Ratings Based Approach	(A) (I)	Chapter 7-9	No
4. Permanent partial use	Art. 89	FIN-FSA Standard 4.3d Capital requirement for credit risk under the Internal Ratings Based Approach	(A) (I)	Chapter 11	No
VI. CRM	Art. 90-93 and Annex VIII				
1. Eligibility of Credit Risk Mitigation	Annex VIII, part 1	Act on Credit Institutions	(L) (I)	Section 60	No
		Decree of the Ministry of Finance on calculation of minimum own funds and large exposure limits of credit institutions and investment firms and financial and insurance conglomerates	(R) (I)	Section 7	No
		FIN-FSA Standard 4.3e Credit risk mitigation techniques under the standardised approach to credit risk	(A) (I)	Chapter 6 and Sections 7.1-7.2, 9.1, 10.1, 11.1, 12.1, 13.1, 14.1 and 17.1	No
		FIN-FSA Standard 4.3f Credit risk mitigation techniques under the Internal Ratings Based Approach	(A) (I)	Chapter 6 and Sections 7.1-7.2, 9.1, 10.1, 11.1, 12.1, 13.1, 14.1, 15.1, 16.1, 17.1 and 18.1	No
		FIN-FSA Standard 4.3h Capital requirement for securitisation	(A) (I)	Sections 12.1-12.2	No
2. Minimum requirements	Art. 92 and Annex VIII, part 2	Act on Credit Institutions	(L) (I)	Section 60	No
		FIN-FSA Standard 4.3e Credit risk mitigation techniques under the standardised approach to credit risk	(A) (I)	Chapter 6 and Sections 7.3-7.4, 9.2, 10.2, 11.2, 12.2, 13.2 and 14.2	No
		FIN-FSA Standard 4.3f Credit risk mitigation techniques under the Internal Ratings Based Approach	(A) (I)	Chapter 6 and Sections 7.3-7.4, 9.2, 10.2, 11.2, 12.2, 13.2, 14.2, 15.2, 16.2, 17.2 and 18.2	No
3. Calculation of the CRM effects	Art. 93 and Annex VIII, parts 3-6	Act on Credit Institutions	(L) (I)	Section 60	No
		Decree of the Ministry of Finance on calculation of minimum own funds and large exposure limits of credit institutions and investment firms and financial and insurance conglomerates	(R) (I)	Section 7	No
		FIN-FSA Standard 4.3e Credit risk mitigation techniques under the standardised approach to credit risk	(A) (I)	Sections 7.3-7.4, 9.2, 10.2, 11.2, 12.2, 13.2, 14.2 and 17.2	No
		FIN-FSA Standard 4.3f Credit risk mitigation techniques under the Internal Ratings Based Approach	(A) (I)	Sections 7.5, 9.3, 10.3, 11.3, 12.3, 13.3, 14.3, 15.3, 16.3, 17.3 and 18.3	No
		FIN-FSA Standard 4.3h Capital requirement for securitisation	(A) (I)	Section 12.3	No

VII. Securitisation	Art. 94-101 and Annex IX				
1. Minimum requirements	Art. 95 and Annex IX, part 2	Act on Credit Institutions FIN-FSA Standard 4.3h Capital requirement for securitisation	(L) (I) (A) (I)	Section 61 Section 5-6	No No
2. External Credit assessments	Art. 97-99 and Annex IX, part 3	FIN-FSA Standard 4.3c Capital requirement for credit risk under the standardised approach FIN-FSA Standard 4.3h Capital requirement for securitisation FIN-FSA Standard 4.3j Conditions for recognition of credit assessments by external credit assessment institutions (ECAIs) in the calculation of capital requirements	(A) (I) (A) (I) (A) (I)	Annex 1 Section 10 Chapter 8	No No No
3. Calculation	Art. 94, 96, 100 and Annex IX, part 4	Act on Credit Institutions FIN-FSA Standard 4.3h Capital requirement for securitisation	(A) (I)	Section 61 Sections 7-11	No No
VIII. Operational risk	Art. 102-105 and Annex X				
1. Minimum own funds requirements for operational risk	Art. 102	Act on Credit Institutions	(L) (I)	Sections 62 and 180	No
2. The Basic Indicator Approach	Art. 103 and Annex X, part 1	Act on Credit Institutions FIN-FSA Standard 4.3i Capital requirement for operational risk	(L) (I) (A) (I)	Section 62 Chapter 6	No No
3. The Standardised Approach	Art. 104 and Annex X, part 2	Act on Credit Institutions FIN-FSA Standard 4.3i Capital requirement for operational risk	(A) (I) (A) (I)	Section 62 Chapters 7-8	No No
4. The Advanced Measurement Approach	Art. 105 and Annex X, part 3	Act on Credit Institutions FIN-FSA Standard 4.3i Capital requirement for operational risk	(L) (I) (A) (I)	Sections 62 and 180 Chapter 9	No No
5. Combined use of different methodologies	Art. 102(4) and Annex X, part 4	Act on Credit Institutions FIN-FSA Standard 4.3i Capital requirement for operational risk	(L) (I) (A) (I)	Section 62 Chapter 10	No No
IX. Large exposures	Art. 106-119	Act on Credit Institutions Decree of the Ministry of Finance on calculation of minimum own funds and large exposure limits of credit institutions and investment firms and financial and insurance conglomerates	(L) (I) (R) (I)	Sections 67-69, 79 and 182 Chapter 3	No No
X. Pillar II	Art. 123, 124, 136 and Annex XI	Act on Credit Institutions FIN-FSA Standard 4.2 Internal Capital Adequacy Assessment Process (ICAAP)	(L) (I) (A) (I)	Sections 49, 54, 74, 78 and 85 Chapters 5-7	No No
XI. Supervision and cooperation	Art. 129-132	Act on Credit Institutions	(L) (I)	Sections 90-91	No
XII. Disclosure by credit institutions	Art. 145-149 and Annex XII				
1. General considerations	Art. 145-149 and Annex XII, part 1	Act on Credit Institutions FIN-FSA Standard 4.5 Supervisory Disclosure of capital adequacy information	(L) (I) (A) (I)	Sections 82-83 Section 5.1	No No
2. General requirements	Annex XII, part 2	Act on Credit Institutions FIN-FSA Standard 4.5 Supervisory Disclosure of capital adequacy information	(L) (I) (A) (I)	Sections 82-83 Chapter 5	No No
3. Qualifying requirements for the use of particular instruments or methodologies	Annex XII, part 3	FIN-FSA Standard 4.5 Supervisory disclosure of capital adequacy information	(A) (I)	Section 5.6	No
XIII. Internal governance	Art. 22 and Annex V	FIN-FSA Standard 4.1 Establishment and maintenance of internal control and risk management	(A) (I)	Chapters 5-6	Yes
XIV. Counterparty Credit Risk	Annex III				
1. Definitions	Annex III, part 1	FIN-FSA Standard 4.3k Capital requirement for counterparty risk	(A) (I)	Chapter 15	No
2. Choice of the methods	Annex III, part 2	FIN-FSA Standard 4.3k Capital requirement for counterparty risk	(A) (I)	Chapters 6-7	No
3. Marked to market method	Annex III, part 3	FIN-FSA Standard 4.3k Capital requirement for counterparty risk	(A) (I)	Chapter 10	No
4. Original exposure method	Annex III, part 4	FIN-FSA Standard 4.3k Capital requirement for counterparty risk	(A) (I)	Chapter 9	No
5. Standardised Method	Annex III, part 5	FIN-FSA Standard 4.3k Capital requirement for counterparty risk	(A) (I)	Chapter 11	No
6. Internal Model Approach	Annex III, part 6	FIN-FSA Standard 4.3k Capital requirement for counterparty risk	(A) (I)	Chapter 12	No
7. Contractual netting	Annex III, part 7	FIN-FSA Standard 4.3k Capital requirement for counterparty risk	(A) (I)	Chapter 8	No

The provisions on the legal validity of the Act on Credit Institutions in respect of investment firms are contained in the Act on Investment Firms (section 31 and transitional provisions).