

Regulations and guidelines 15/2021

Assessment of the suitability of members of the management body and key function holders

J. No

FIVA 24/01.00/2021

Issued

20.12.2021

Valid from

15.1.2022

Further information from

Banking Supervision/Legal Issues in
Banking Supervision
Capital Markets
Supervision/Investment Products
and Services

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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

These regulations and guidelines are applicable to the following supervised entities, as referred to in the Act on the Financial Supervisory Authority (878/2008)

- credit institutions
- investment firms
- central bodies of amalgamations of deposit banks
- holding companies of credit institutions and investment firms
- holding companies of financial and insurance conglomerates, insofar as the statutory requirements for the fitness and propriety of management applicable to them meet the statutory requirements for credit institutions
- foreign credit institutions authorised in a non-EEA country and having a branch in Finland
- foreign investment firms authorised in a non-EEA country and having a branch in Finland

2 Assessment of the suitability of members of the management body and key function holders

- (1) Pursuant to Articles 16 of Regulation (EU) No 1093/2010 and (EU) No 1095/2010 of the European Parliament and of the Council, the European Banking Authority and the European Securities and Markets Authority have issued: “Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06, ESMA35-36-2319).

GUIDELINE (paragraph 2)

- (2) The FIN-FSA recommends that entities covered by the scope of these guidelines comply with the joint EBA and ESMA Guidelines referred to in paragraph (1), which are available at [Finanssivalvonta.fi](https://finanssivalvonta.fi).

3 Repealed regulations and guidelines

Upon their entry into force, these guidelines repeal the following standards of the Financial Supervisory Authority:

- Financial Supervisory Authority Standard 1.4. Assessment of fitness and propriety
- Reporting Standard 1.4. Reporting of fitness and propriety to the Financial Supervisory Authority