

No. 879
Act
on the Supervision Fees of the Financial Supervisory Authority

Amendments up to 8.8.2014 included

Adopted in Helsinki on 19 December 2008

Pursuant to the decision of Parliament, the following is enacted:

Section 1 *Fee-paying entities (14.12.2012/758)*

Those liable to pay the supervision fees determined by the Financial Supervisory Authority shall be:

1) supervised entities as referred to in section 4, subsection 1, branches of foreign supervised entities as referred to in subsection 5 and pension funds and pension institutions as referred to in subsection 6 of the Act on the Financial Supervisory Authority (878/2008); (12.4.2013/255)

2) foreign EEA fund management companies as referred to in chapter 2b of the Mutual Funds Act (48/1999) with no branches in Finland and with mutual funds under management in Finland; and EEA alternative investment fund managers as referred to in chapter 19, section 2 of the Act on Alternative Investment Fund Managers (162/2014) with no branches in Finland and with alternative investment funds under management in Finland; (7.3.2014/171)

3) service providers as referred to in sections 7 and 7a of the Payment Institutions Act (297/2010);

4) issuers of securities admitted upon application to trading in Finland in a regulated market as referred to in the Act on Trading in Financial Instruments (748/2012);

5) Finnish companies that have issued securities admitted upon application to trading solely in EEA member states other than Finland in a regulated market as referred to in the Act on Trading in Financial Instruments;

6) clearing parties as referred to in chapter 1, section 3, subparagraph 6 of the Act on the Book-Entry System and Clearing Operations (749/2012) and account operators as referred to in subparagraph 9 of said provision.

7) issuers of securities admitted upon application to trading in Finland in multilateral trading facility as referred to in the Act on Trading in Financial Instruments;

8) real estate funds as referred to in the Real Estate Funds Act (1173/1997);

9) the Federation of Accident Insurance Institutions referred to in the Employment Accidents Insurance Act (608/1948);

10) the Finnish Motor Insurers' Centre referred to in the Motor Liability Insurance Act (279/1959) and the Traffic Accident Board referred to in the Act on the Traffic Accident Board (441/2002);

11) the Finnish Patient Insurance Centre and the Patient Injury Board referred to in the Patient Injury Act (585/1986);

12) the Finnish Centre for Pensions referred to in the Act on the Finnish Centre for Pensions (397/2006);

13) the Environmental Insurance Centre referred to in the Environmental Damage Insurance Act (81/1998);

14) the Education Fund referred to in the Education Fund Act (1306/2002);

15) insurance brokers as referred to in the Insurance Mediation Act (570/2005) and insurance brokers registered in EEA member states other than Finland that have a branch in Finland;

16) foreign EEA supplementary pension institutions with a branch in Finland, as referred to in the Pension Funds Act (1774/1995) and in the Employee Benefits Funds Act (1164/1992);

17) representative offices of third-country credit institutions;

18) financial counterparties as referred to in article 2, paragraph 8 of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (European Market Infrastructure Regulation), non-financial counterparties as referred to in paragraph 9 and pension scheme arrangements as referred to in paragraph 10 and domiciled in Finland; (7.3.2014/171)

19) operating units as referred to in section 5, paragraph 26 of the Act on the Financial Supervisory Authority. (8.8.2014/644)

Collection of the supervision fees shall be the responsibility of the Financial Supervisory Authority. The supervision fees shall be payable to the Bank of Finland.

The Financial Supervisory Authority shall collect processing fees as provided in the Act on the Financial Supervisory Authority.

Section 2 *Supervision fees*

Supervision fees shall be determined by calendar year as a basic fee, a proportional fee or a combination thereof, as provided in this Act.

The basic fee shall be a fixed euro-denominated amount.

The proportional fee shall be calculated on the basis of the balance sheet total according to the last adopted financial statements, total assets of administered investment funds or managed alternative investment funds, turnover or membership fee income as provided in this Act. Turnover of an investment firm shall be deemed to consist of total income according to the profit and loss account, including net income from securities trading and foreign exchange operations. If such net income is negative, it shall be entered as zero. The provisions of this Act concerning alternative investment fund managers and total assets of alternative investment funds under their management shall correspondingly apply to real estate funds and their total assets. The relevant turnover of a payment institution conducting other business as referred to in section 9, subsection 2 of the Payment Institutions Act is determined according to the contribution made by payment services to the company's total turnover. For an electronic money institution that also provides other payment services or conducts other business as referred to in section 9, subsection 2 of the Payment Institutions Act, the balance sheet total shall be considered to equal the proportion of the electronic money business of the overall balance sheet total. The provisions of section 30a of the Payment Institutions Act shall apply to the determination of the proportion. (7.3.2014/171)

Where the obligation to pay is based on more than one of the criteria provided in this Act, the fee shall be collected, unless otherwise provided below, only once and determined by the criterion leading to the highest fee.

Section 3 *Effects of corporate restructuring on calculation of proportional fee (7.3.2014/171)*

Where, since the close of the preceding accounting period, a fee-paying entity has through merger acquired another company, the proportional fee of the fee-paying entity for the calendar months partly or wholly falling within the period between registration of the merger and the close of the calendar year shall be determined by taking into account the balance sheet total, turnover or membership fee income of the merged company, or the assets administered or managed by it, according to whichever is used as the basis for determining the fee-paying entity's supervision fee.

Where, since the close of the preceding accounting period, a fee-paying entity has acquired the insurance portfolio, pension liabilities or other business operations of another company or branch, the proportional fee of the acquiring fee-paying entity for the calendar month partly or wholly falling within the period between acquisition of the business operations and close of the calendar year shall be determined by taking into account the balance sheet total, turnover, or administered or managed assets of the company or branch that transferred its business operations, according to whichever is used as the basis for determining the fee-paying entity's supervision fee. Where the fee-paying entity has acquired only part of the business operations of another company or branch, the balance sheet total, turnover, or administered or managed assets of the company or branch that transferred part of its business operations, according to whichever is used as the basis for determining the fee-paying entity's supervision fee, shall be taken into account when determining the proportional fee of the fee-paying entity only in the same proportion as the transferred part of the business operations compare to the total business operations of the company or branch that transferred its business operations. Correspondingly, when determining the proportional fee for the period referred to in this subsection of a company or branch that transferred its business operations in whole or in part, the business operations transferred in whole or in part shall not be taken into consideration.

Where, since the close of the preceding calendar year, a mutual fund managed by a fund management company as referred to in the Mutual Funds Act (48/1999) has through merger acquired a mutual fund managed by another fund management company, as provided in chapter 16 of the Mutual Funds Act, the total assets of the merged mutual fund shall be taken into account when determining the proportional fee of the first-mentioned fund management company for the calendar months falling partly or wholly within the period between notification of implementation of the merger as provided in section 110, subsection 2 of the Mutual Funds Act and the close of the calendar year. Correspondingly, the total assets of the merged mutual fund shall not be taken into consideration when determining, for the period referred to in this subsection, the proportional fee of the fund management company that managed the merged mutual fund prior to the merger. The provisions of this Act concerning fund management companies and investment funds shall also apply to specialised

investment funds and fund management companies or alternative investment fund managers managing such funds.

Where, since the close of the preceding calendar year, a fund management company has had transferred to it the management of a mutual fund managed by another fund management company, in the manner provided in chapter 15 of the Mutual Funds Act, the total assets of the transferred mutual fund shall be taken into consideration when determining the proportional fee of the first-mentioned fund management company for the calendar months falling partly or wholly within the period between implementation of the transfer of management and the close of the calendar year. Correspondingly, the assets of the transferred mutual fund shall not be taken into consideration when determining for the period referred to in this subsection the proportional fee of the fund management company whose mutual fund was transferred. The provisions of this Act concerning fund management companies and investment funds shall also apply to specialised investment funds and fund management companies or alternative investment fund managers managing such funds.

Where, since the close of the preceding accounting period, a company has been split into two or more companies and at least one of the acquiring companies is a fee-paying entity, the proportional share of the balance sheet total, turnover, or administered or managed assets of the demerged company that equals the ratio of acquired net assets to the total net assets of the demerged company prior to demerger, according to whichever is used as the basis for determining the fee-paying entity's supervision fee, shall be taken into account when determining each acquiring fee-paying entity's proportional fee for the calendar months falling partly or wholly within the period between registration of the demerger and the close of the calendar year.. Where the demerged company is a fee-paying entity and does not dissolve in connection with the demerger, the proportional share of the balance sheet total or turnover of the demerged company that equals the ratio of transferred net assets to the total net assets of the demerged company prior to demerger shall not be considered when determining the proportional fee of the demerged company for the calendar months falling partly or wholly within the period between registration of the demerger and the close of the calendar year.

The provisions of this Act concerning companies shall apply equally to other legal persons.

Section 4 Proportional supervision fee (14.12.2012/758)

The basis of payment of proportional supervision fees, the amount of the fee as a percentage of the basis of payment, and the fee-paying entities shall be determined as follows:

Fee-paying entity	Basis of payment	Fee in % of the basis of payment
a deposit bank as referred to in the Credit Institutions Act	balance sheet total	0.00284
a credit society as referred to in the Credit Institutions Act	balance sheet total	0.00284
a payment institution other than an electronic money institution as referred to in the Payment Institutions Act	turnover	0.25
an electronic money institution as referred to in the Payment Institutions Act	balance sheet total	0.00284
an indemnity insurance company as referred to in the Insurance Companies Act (521/2008)	balance sheet total x 4	0.00284
a life insurance company as referred to in the Insurance Companies Act	balance sheet total	0.00284
an employee pension insurance company as referred to in the Employee Pension Insurance Companies Act (354/1997)	balance sheet total	0.00284
an insurance association as referred to in the Local Mutual Insurance	balance sheet total x 4	0.00284

Associations Act (1250/1987)		
a company pension fund as referred to in the Pension Funds Act	balance sheet total	0.00284
a pension fund as referred to in the Employee Benefits Funds Act	balance sheet total	0.00284
a sickness fund as referred to in the Employee Benefits Funds Act	balance sheet total x 4	0.00284
an insurance fund as referred to in the Employee Benefits Funds Act other than a pension fund or a sickness fund	balance sheet total	0.00284
the Farmers' Pension Institution referred to in the Farmers' Pensions Act (1280/2006)	balance sheet total	0.00284
the Seamen's Pension Fund as referred to in the Seamen's Pensions Act (1290/2006)	balance sheet total x 0.4	0.00284
an unemployment insurance fund as referred to in the Act on Financing Unemployment Benefits (555/1998) and the Education Fund	balance sheet total	0.00284
the Federation of Accident Insurance Institutions, Finnish Motor Insurers' Centre, Finnish Patient Insurance Centre, Environmental Insurance Centre and the auxiliary fund of unemployment funds as referred to in the Unemployment Funds Act (603/1984)	balance sheet total x 4	0.00284
the State Pension Fund referred to in the State Pension Fund Act (1297/2006), the Local Government Pensions Institution referred to in the Local Government Pensions Act (549/2003) and the pension fund of the Church Central Fund referred to in the Church Act (1054/1993)	balance sheet total x 0.4	0.00284
a branch of a foreign credit institution with home country in the EEA	balance sheet total	0.00095
a branch of a third-country credit institution	balance sheet total	0.00284
a branch of a foreign payment institution other than an electronic money institution with home country in the EEA	turnover	0,11
a branch of a foreign payment institution comparable to an electronic money institution with home country in the EEA	balance sheet total	0,00095
a fund management company as	total assets of investment	0.0022

referred to in the Mutual Funds Act	funds managed by the fund management company in Finland	
additional fee collected from fund management companies providing asset management or investment advice	turnover of asset management and investment advice operations	0.34
an authorised alternative investment fund manager as referred to in the Act on Alternative Investment Fund Managers	total assets of alternative investment funds managed by the alternative investment fund manager in Finland	0.0022
an additional fee imposed on an alternative investment fund manager providing services as referred to in chapter 3, section 2, subsection 2 of the Act on Alternative Investment Fund Managers or non-core services as referred to in chapter 3, section 3 of the same Act	turnover of this service provision	0.34
an entity authorised in Finland to both administer investment funds and manage alternative investment funds	total assets of investment funds administered and alternative investment funds managed in Finland	0.0022
a stock exchange as referred to in the Act on Trading in Financial Instruments or a clearing corporation other than a central securities depository as referred to in Act on the Book-Entry System and Clearing Operations	turnover	1.30%, subject to a minimum fee of EUR 50,000
an investment firm as referred to in the Investment Services Act (922/2007) other than an investment firm as referred to in chapter 6, section 1, subsections 3–5 of said Act	turnover	0.34
an investment firm as referred to in chapter 6, section 1, subsections 3–5 of the Investment Services Act	turnover	0.11
an unemployment fund as referred to in the Unemployment Funds Act	membership fee income	0.66
a branch of a foreign investment firm with home country in the EEA	turnover	0.15
a branch of a third-country investment firm	turnover	0.34

a branch of a foreign fund management company with home country in the EEA and with no mutual funds under management in Finland	turnover	0.15
a branch of a foreign fund management company with home country in the EEA and with mutual funds under management in Finland	total assets of mutual funds managed by a foreign fund management company in Finland	0,0018
a foreign EEA fund management company with no branches in Finland and with mutual funds under management in Finland	total assets of mutual funds managed by a foreign fund management company in Finland	0,0018
an additional fee imposed on an alternative investment fund manager that manages an alternative investment fund established in an EEA state or a third country	total assets of alternative investment funds managed by the alternative investment fund manager abroad	0.0011
a branch of an EEA alternative investment fund manager with no alternative investment funds under management in Finland	turnover	0.15
a branch of an EEA alternative investment fund manager with alternative investment funds under management in Finland	total assets of alternative investment funds managed by the EEA alternative investment fund manager in Finland	0.0018
an EEA alternative investment fund manager with no branches in Finland and with alternative investment funds under management in Finland	total assets of alternative investment funds managed by the EEA alternative investment fund manager in Finland	0.0018
a branch of an alternative investment fund manager established in a third country	turnover	0.34
a branch of a third-country insurance company	insurance premium income	0.03

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A proportional fee shall be charged from a supervised entity until the end of the calendar year during which authorisation granted to the supervised entity was cancelled or the right to conduct business otherwise expired. However, insurance and pension institutions shall be required to pay a proportional fee until the end of the calendar month in which the institution's entire insurance portfolio or pension liabilities were transferred to another insurance or pension institution or the liabilities from the insurance operations of the institution were verifiably settled otherwise.

Section 5 *Basic fee of an entity paying a proportional fee (14.12.2012/758)*

The euro amount of the basic fee, payable in addition to the proportional supervision fee referred to in section 4 above, and the fee-paying entities shall be determined as follows:

Fee-paying entity	Basic fee in EUR
a commercial bank as referred to in the Act on Commercial Banks and Other Credit Institutions in the Form of a Limited Company (1501/2001), a savings bank in the form of a limited company as referred to in the Savings Bank Act (1502/2001) or a cooperative bank in the form of a limited company as referred to in the Act on Cooperative Banks and Other Credit Institutions in the Form of a Cooperative (1504/2001)	6,000
other credit institution	2,000
additional fee collected from a credit institution with a fee income higher than net income from financial operations	9,000
a payment institution	2,000
an insurance company	6,000
an insurance association	1,000
a pension fund	1,200
an insurance fund other than a pension fund	800
an unemployment fund	6,000
the Farmers' Pension Institution, the Seamen's Pension Fund, an unemployment insurance fund or the Education Fund	6,000
the Federation of Accident Insurance Institutions, Finnish Motor Insurers' Centre, Finnish Patient Insurance Centre, Environmental Insurance Centre or the auxiliary fund of unemployment funds	1,200
the State Pension Fund, Local Government Pensions Institution or the pension fund of the Church Central Fund	15,000
a branch of a third-country credit institution	3,000
a branch of a foreign credit institution with home country in the EEA	2,000
a fund management company	4,000
an entity authorised to operate as an alternative investment fund manager	4,000
an entity authorised to operate as an alternative investment fund manager and as a fund management company	6,000
an entity authorised to operate as a fund management company and subject to registration under the Act on Alternative Investment Fund Managers	4,500
an investment firm other than an investment firm as referred to in chapter 6, section 1, subsections 3–5 of the Investment Services Act	6,000
an investment firm as referred to in chapter 6, section 1, subsections 3–5 of the Investment Services Act	1,000
a branch of a foreign investment firm with home country in the EEA	2,000
a branch of a third-country investment firm	3,000
a branch of a foreign payment institution with home country in the EEA	1,000
a branch of a foreign fund management company firm with home country in the EEA	2,000

a branch of an EEA alternative investment fund manager	2,000
a branch of an alternative investment fund manager established in a third country	3,000
a branch of a third-country insurance company	3,000

(7.3.2014/171)

No basic fee shall be levied on a stock exchange or a clearing corporation.

Section 6 *Basic fee applicable to other fee-paying entities (14.12.2012/758)*

The euro amount of the basic fee of a fee-paying entity other than those referred to in section 4 above and the fee-paying entities shall be determined as follows:

Fee-paying entity	Basic fee in EUR
a central securities depository as referred to in Act on the Book-Entry System and Clearing Operations	260,000
a deposit guarantee fund as referred to in the Credit Institutions Act	12,000
a guarantee fund as referred to in the Credit Institutions Act	2,000
a legal person as referred to in sections 7 and 7a of the Payment Institutions Act	1,000
a natural person as referred to in sections 7 and 7a of the Payment Institutions Act	200
an investor compensation fund as referred to in the Investment Services Act	3,000
an alternative investment fund manager subject to registration under the Act on Alternative Investment Fund Managers and with no fund management company authorisation	1,000
an entity operating under a derogation as defined in chapter 10, section 2, subsection 3 of the Act on Alternative Investment Fund Managers	2,000
a depository as referred to in the Mutual Funds Act	3,000
a depository as referred to in the Act on Alternative Investment Fund Managers	3,000
an entity which is a depository as referred to in the Mutual Funds Act and the Act on Alternative Investment Fund Managers	5,000
a special depository as referred to in the Act on Alternative Investment Fund Managers	2,000
a central body of a consolidation of deposit banks as referred to in the Act on a consolidation of deposit banks (599/2010)	6,000
a holding company of a credit institution or insurance company, or a holding company of a conglomerate as referred to in the Act on the Supervision of Financial and Insurance Conglomerates (699/2004)	10,000
a holding company of a stock exchange, a central securities depository or a clearing corporation	10,000
a holding company of an investment firm or insurance association	1,000

an insurance broker as referred to in the Insurance Mediation Act	1,000 The basic fee shall be raised by EUR 180 per registered insurance broker employed by an insurance broker firm or a private entrepreneur at the end of the year preceding the year in which the supervision fee is determined.
an account operator as referred to in Act on the Book-Entry System and Clearing Operations	6,000
a central counterparty as referred to in the Act on the Book-Entry System and Clearing Operations (12.4.2013/255)	150,000
a clearing party as referred to in the Act on the Book-Entry System and Clearing Operations (12.4.2013/255)	12,000
a clearing fund as referred to in chapter 3, section 3, subsection 4 of the Act on the Book-Entry System and Clearing Operations and a registration fund as referred to in chapter 6, section 9 of said Act.	2,000
an issuer of shares subject to trading in Finland in a regulated market as referred to in the Act on Trading in Financial Instruments	15,500 The basic fee shall be raised by EUR 16,000, if there are liquid markets for the share as referred to in chapter 5, section 2 of the Act on Trading in Financial Instruments for the security.
a Finnish company that has issued a share admitted upon application to trading solely in EEA member states other than Finland in a regulated market as referred to in the Act on Trading in Financial Instruments	12,500
an issuer of shares subject to trading in Finland in a regulated market as referred to in the Act on Trading in Financial Instruments, where the issuer is a fee-paying entity as referred to in section 4 of this Act or is not domiciled in Finland	10,500 The basic fee shall be increased by EUR 11,000 if there are liquid markets for the share as referred to in chapter 5, section 2 of the Act on Trading in Financial Instruments.
an issuer of securities other than shares subject to trading in Finland in a regulated market as referred to in the Act on Trading in Financial Instruments	3,000
a Finnish company that has issued a security other than a share admitted upon application to trading solely in EEA member states other than Finland in a regulated market as referred to in the Act on Trading in Financial Instruments	3,000
an issuer of shares subject to trading in Finland upon application in a multilateral trading facility as referred to in the Act on Trading in Financial Instruments	4,000

an issuer of securities other than shares subject to trading in Finland upon application in a multilateral trading facility as referred to in the Act on Trading in Financial Instruments	1,000
the Finnish Centre for Pensions	10,000
the Traffic Accident Board or Patient Injury Board	1,000
operating units as referred to in section 5, paragraph 26 of the Act on the Financial Supervisory Authority	18,000
a branch of a foreign EEA insurance company as referred to in the Act on Foreign Insurance Companies	1,000
a foreign EEA supplementary pensions institution with a branch in Finland, as referred to in the Pension Funds Act and in the Employee Benefits Funds Act	1,000
a representative office of a third-country credit institution	1,000
an insurance broker, as referred to in the Insurance Mediation Act, registered in an EEA member state other than Finland and having a branch in Finland	300
a financial counterparty as referred to in article 2, paragraph 8 of the European Market Infrastructure Regulation, a non-financial counterparty as referred to in paragraph 9 and a pension scheme arrangement as referred to in paragraph 10 and domiciled in Finland. (12.4.2013/255)	10,000

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Where a holding company is simultaneously a subsidiary of another group, its parent company shall not be liable to pay a fee under the same criteria. Where a holding company is simultaneously an issuer of securities, it shall be liable to pay a fee under both criteria.

The fee referred to in this section, issued to entities other than those referred to in article 2, paragraphs 8–10 of the European Market Infrastructure Regulation, shall also apply to fee-paying entities as referred to in section 4. Where an issuer of shares has also issued other securities referred to in this section, the fee-paying entity shall be liable to pay a fee under both criteria. (12.4.2013/255)

Non-financial counterparties as referred to in article 2, paragraph 9 of the European Market Infrastructure Regulation shall be liable to pay this fee for each month in which the clearing threshold as referred to in article 10, paragraph 3 of the European Market Infrastructure Regulation is exceeded. (12.4.2013/255)

Fees imposed under this section on entities as referred to in Article 2, points (8)-(10) of the Regulation on OTC derivatives, central counterparties and trade repositories shall not be applicable to those enrolled, by virtue of chapter 5, sections 1 and 2 of the Act on Alternative Investment Fund Managers, in a register maintained by the Financial Supervisory Authority. (7.3.2014/171)

Section 7 *Lowering of the supervision fee*

If the amount to be collected as supervision fees, together with other income of the Financial Supervisory Authority, were likely to exceed 95 per cent of the expenses contained in the approved budget of the Financial Supervisory Authority (*excess*), the Financial Supervisory Authority shall, where necessary, reduce the supervision fee referred to in section 8 so as to restrict the likely excess to five per cent or less of the said expenses.

In application of subsection 1 above, any excess created in previous calendar years shall be taken into account as an income increase, and any amount by which the collected supervision fee amount, together with other income of the Financial Supervisory Authority, has fallen below 95 per cent of the expenses contained in the approved budget of the Financial Supervisory Authority shall be taken into account as an income deduction.

The Financial Supervisory Authority shall lower the supervision fee of each fee-paying entity by an equal proportional amount.

Section 8 *Imposition of the supervision fee*

The supervision fee shall be imposed by the Financial Supervisory Authority and shall fall due for payment on a day determined by the Authority, but at the earliest on the last day of June in any calendar year. The Financial Supervisory Authority shall send its decision on imposition of a fee to the fee-paying entity 30

days prior to the first due date for payment at the latest.

The first supervision fee to be collected from an entity that becomes a fee-paying entity during a calendar year shall be determined by multiplying one-twelfth of the supervision fee for the full calendar year by the number of calendar months falling in whole or in part within the period between commencement of the obligation to pay and the close of the first calendar year. The first supervision fee referred to in this subsection shall fall due for payment on the last day of the first full calendar month following commencement of the obligation to pay, but not prior to the day referred to in subsection 1.

If the obligation to pay terminates during a calendar year, the fee-paying entity shall be refunded with as many one-twelfths of the supervision fee collected as there are full calendar months between termination of the obligation to pay and the close of the calendar year.

The amount of the supervision fee payable by a fee-paying entity shall be public information.

The Financial Supervisory Authority may issue more detailed regulations concerning procedures for payment, payment arrangements in more than one instalment and methods of supplying information necessary for determination of supervision fees.

Section 9 Appeal

Amendment of a decision issued by the Financial Supervisory Authority under this Act on levying a supervision fee may be requested by filing a claim for correction in writing with the Authority within 14 days from the service of notice of said decision. Decisions of the Financial Supervisory Authority on levying supervision fees shall not be subject to appeal.

Decisions of the Financial Supervisory Authority in response to claims for correction may be appealed to the Helsinki Administrative Court in accordance with the provisions of the Administrative Judicial Procedure Act (586/1996).

Decisions of the Helsinki Administrative Court may be appealed to the Supreme Administrative Court, provided that the Supreme Administrative Court grants leave to appeal.

Section 10 Penal interest on arrears and collection by execution

If payment of a supervision fee is delayed, it shall be subject to penal interest in accordance with section 4, subsection 1 of the Interest Act (633/1982).

A supervision fee payable under this Act, with accrued interest, may be collected without any court judgement or decision in the order provided in the Act on Enforcement of Taxes and Fees (706/2007).

Section 11 Right of the Financial Supervisory Authority to obtain information

Confidentiality provisions notwithstanding, the Financial Supervisory Authority shall have the right to obtain the information necessary for determining the supervision fees of fee-paying entities as referred to in section 1. The provisions of section 24 of the Act on the Financial Supervisory Authority shall apply to the Financial Supervisory Authority's right to inspect the authenticity of information provided.

Section 12 Provisions on entry into force and transitional provisions

This Act shall enter into force on 1 January 2009.

This Act shall repeal the Act on the Supervision Fees of the Financial Supervision Authority of 30 December 2004 (1294/2004) and the Act on the Covering of the Expenses of the Insurance Inspection Authority of 14 July 1944 (479/1944) with subsequent amendments.

The provisions in force at the time of entry into force of this Act shall apply to supervision fees based on criteria that existed prior to the Act's entry into force. However, any decision shall be appealable as provided in this Act.

Measures necessary for implementation of this Act may be undertaken prior to the Act's entry into force.

Entry into force and application of the amended provisions:

15.1.2010/11:

This Act will take effect on 1 February 2010.

30.4.2010/302:

This Act will take effect on 1 May 2010.

24.6.2010/605:

This Act will take effect on 1 July 2010.

30.12.2010/1361:

This Act will take effect on 31 December 2010.

22.7.2011/903:

This Act will take effect on 1 August 2011.

30.12.2011/1494:

This Act will take effect on 31 December 2011.

14.12.2012/758:

This Act shall take effect on 1 January 2013.

12.4.2013/255:

This Act shall take effect on 15 April 2013.

7.3.2014/171:

This Act shall take effect on 15 March 2014.

8.8.2014/644:

This Act shall take effect on 15 August 2014