Fintech

Contributing editors
Angus McLean and Penny Miller

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GETTING THE DEAL THROUGH

GETTING THE DEAL THROUGH

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Contributing editors

Angus McLean and Penny Miller

Simmons & Simmons

Publisher
Gideon Roberton
gideon.roberton@lbresearch.com

Subscriptions
Sophie Pallier
subscriptions@gettingthedealthrough.com

Senior business development managers
Alan Lee
alan.lee@gettingthedealthrough.com

Adam Sargent
adam.sargent@gettingthedealthrough.com

Dan White
dan.white@gettingthedealthrough.com

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Emma Stuart-Beck, Caroline Krassén, Louise Nordkvist, Henrik Schön, Nicklas Thorgerzon and Maria Schultzberg

Advokatfirman Vinge

Financial services regulation

1 Which activities trigger a licensing requirement in your jurisdiction?

The following activities trigger a licensing requirement in Sweden: consumer lending, consumer credit mediation, lending in combination with accepting repayable funds from the public, factoring and invoice discounting (when combined with accepting repayable funds from the public), deposit taking (for deposits over 50,000 kronor), management of alternative investment funds (AIFs) or undertakings for collective investment in transferable securities (UCITS), foreign exchange trading, insurance mediation, provision of payment services and activities under the Capital Requirements Regulation No. 575/2013.

A licence is furthermore required for offering the services and products covered by the Markets in Financial Instruments Directive 2004/39/EC (MiFID), such as reception and transmission of orders in relation to one or more financial instruments, execution of orders on behalf of clients, dealing on own account, portfolio management, advising on investments in financial instruments, underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis, and placing of financial instruments without a firm commitment basis.

The following activities trigger a registration requirement in Sweden: currency exchange, deposit taking (for deposits up to 50,000 kronor), lending and credit mediation to non-consumers (if not combined with deposit taking).

2 Is consumer lending regulated in your jurisdiction? Describe the general regulatory regime.

Yes, consumer lending is regulated through, inter alia, the Swedish Consumer Credit Act (2010:1846), which includes relevant provisions relating to, among other things, sound lending practices, marketing of consumer loans, credit assessments, information prior to concluding of and in relation to documentation of loan agreements, interest, fees and repayment of loans. In order to offer or provide consumer loans, the relevant company is required to be authorised by the Swedish Financial Supervisory Authority (SFSA), under, for example, the Swedish Consumer Credit (Certain Operations) Act (2014:275 (CCCOA)) – should the company solely provide or act as intermediary in relation to consumer loans – or the Swedish Banking and Financing Business Act (2004:297 (SBFBA)) – should the company instead, given the operations carried out, be considered a credit institution (as defined in the Capital Requirements Regulation).

3 Are there restrictions on trading loans in the secondary market in your jurisdiction?

There are no particular restrictions on trading loans in the secondary market in Sweden.

4 Describe the general regulatory regime for collective investment schemes and whether fintech companies providing alternative finance products or services would generally fall within the scope of any such regime.

Collective investment undertakings are regulated through the Swedish UCITS Act (2004:46), stipulating that the management of a Swedish UCITS, the sale and redemption of units in the fund, and administrative measures relating thereto may only be conducted following authorisation from the SFSA (with foreign EEA management companies authorised in their respective home state being able to rely on passporting regulations to carry out operations in Sweden). In relation to AIFs, see question 5.

Fintech companies, specifically those for crowdfunding investments, would generally not fall within the scope of the above-mentioned regulatory regime. The SFSA has, in a report published on 3 May 2016, however, recommended that the legislature should consider imposing consumer protection and authorisation requirements in relation to crowdfunding platforms in light of the market's rapid expansion.

5 Are managers of alternative investment funds regulated?

Yes, managers of AIFs are regulated through the Swedish AIFM Act (2013:561 (AIFMA)), implementing the Alternative Investment Fund Managers Directive 2011/61/EU (AIFMD). Small AIFMs (ie, AIFMs managing AIFs below the thresholds specified in article 3(2) of the AIFMD) may be exempted from the licensing requirements but must register with the SFSA and may not passport the registration into any other EU member state.

Similar as in relation to UCITS, fintech companies would generally not fall within the scope of the AIFMA.

6 May regulated activities be passported into your jurisdiction?

Yes – an undertaking that has been authorised in its home EU member state may, as a general rule, passport such authorisation into Sweden, where the Swedish legislation is based on EU law.

7 May fintech companies obtain a licence to provide financial services in your jurisdiction without establishing a local presence?

See question 6. However, in relation to activities that fall under the CCCOA a Swedish licence would be required (ie, passporting is not available).

8 Describe any specific regulation of peer-to-peer or marketplace lending in your jurisdiction.

Companies facilitating peer-to-peer or marketplace lending, consisting of loan intermediation or brokering, are regulated by and require authorisation pursuant to the CCCOA (which contains regulations on, for example, anti-money laundering measures, sound practices for loan intermediation operations, and ownership and management assessments). Should the relevant company also be responsible for the transactions of funds between lenders and borrowers (including keeping funds on a client account, or similar), the operations would instead fall under and require authorisation pursuant to the Swedish Payment Services Act (2010:751 (PSA)), which imposes additional requirements relating to, for example, own funds and information and technical processes relating to the execution of payment transactions.

9 Describe any specific regulation of crowdfunding in your jurisdiction.

There is no specific regulation of crowdfunding under Swedish law. Certain crowdfunding schemes may, however, fall within the scope of the general financial services framework. In the case of equity-based crowdfunding, the Swedish Companies Act (2005:551) prohibits a

private company or a shareholder thereof from attempting to sell shares or subscription rights in the company or debentures or warrants issued by the company to the public.

The SFSA has, in a report published 15 December 2015, concluded that parts of the activities on crowdfunding platforms are currently unregulated. In the report, as well as in its yearly Consumer Protection Report published in May 2016, the SFSA indicated that crowdfunding platforms may be subject to licensing requirements in the future. In July 2016, the Swedish government appointed a special committee to analyse the need for further regulations with regard to, and in order to improve the legal and regulatory opportunities for, peer-to-peer and grassroots financing in Sweden. The committee has not yet published any legislative proposals, but is expected to do so by the end of 2017.

10 Describe any specific regulation of invoice trading in your jurisdiction.

In accordance with the Swedish Certain Financial Operations (Reporting Duty) Act (1996:1006 (CFOA)), a company participating in financing, for example by acquiring claims (invoice trading) is required to register its operations with the SFSA (by way of notification to the SFSA), and is further obligated to comply with provisions relating to, for example, anti-money laundering, and undergo ownership and management assessments.

11 Are payment services a regulated activity in your jurisdiction?

Yes – payment services are regulated under the Payment Services Directive, which has been implemented into Swedish law through the PSA. Money remittance, execution of payment transactions and acquisition of payment instruments are among the services currently regulated under the PSA. With the entry into force of the Second Payment Services Directive (PSD2), payment initiation and account information services will be covered by the PSA. The transposition of PSD2 into national legislation is expected to occur in January 2018.

12 Do fintech companies that wish to sell or market insurance products in your jurisdiction need to be regulated?

Yes, insurance mediation is regulated under the Swedish Insurance Mediation Act (2005:405) implementing Directive 2002/92/EC on insurance mediation (IMD). The final draft proposal for the Swedish implementation of the Insurance Distribution Directive (IDD), Directive 2016/97/EU has not yet been published.

13 Are there any legal or regulatory rules in your jurisdiction regarding the provision of credit references or credit information services?

Yes, credit references and credit information services are regulated under the Swedish Credit Information Act (1973:1173) and the Swedish Credith Information Regulation (1981:955). A licence from the Swedish Data Protection Authority (DPA) is required when carrying out credit-rating operations in Sweden.

14 Are there any legal or regulatory rules in your jurisdiction that oblige financial institutions to make customer or product data available to third parties?

Through the implementation of PSD2 and subsequent regulations it is expected that financial institutions will be forced to make customer and product data available to third parties.

15 Does the regulator in your jurisdiction make any specific provision for fintech services and companies? If so, what benefits do those provisions offer?

There are no such provisions yet. Please note, however, that the Swedish Minister for Financial Markets has expressed great interest in the fintech sector and has commissioned the SFSA to produce a fintech report no later than by 1 December 2017. The SFSA is to survey existing fintech companies and start-ups and evaluate how the SFSA should work in order to meet the needs of the companies, as well as provide suggestions on any regulation necessary to adjust to the changing marketplace. The Minister for Financial Markets wishes to set up 'regulatory sandboxes' where fintech start-ups may develop in an unregulated environment or only comply with a 'regulation-light' regime. A first draft proposal of specific provisions for fintech companies is expected by Q1 2018 at the earliest.

16 Does the regulator in your jurisdiction have formal relationships or arrangements with foreign regulators in relation to fintech activities?

No, the SFSA does not currently have any such formal relationships or arrangements.

17 Are there any local marketing rules applicable with respect to marketing materials for financial services in your jurisdiction?

Marketing of financial services falls under the Swedish Marketing Practices Act (2008:486 (MPA)), which applies to all marketing activities that have the purpose of furthering the sale of any product or service in Sweden, including, for example, the distribution of brochures and other marketing materials and electronic marketing activities (if primarily directed to Swedish entities or individuals). The MPA provides that all marketing must be consistent with good marketing practice and be fair and reasonable towards the person to whom or which it is directed. Good marketing practice is defined in the MPA as generally accepted business practices or other established norms aimed at protecting consumers and traders in the marketing of products. Thus, all marketing shall be designed and presented in such a way as to make it apparent that it constitutes marketing and the party responsible for the marketing shall be clearly indicated. Statements or other descriptions that are or may be misleading may not be used. Marketing that contravenes good marketing practice is regarded as unfair if it appreciably affects or probably affects the recipient's ability to make a well-founded transaction decision.

In relation to financial services, and in order to comply with 'good marketing practice' for the purposes of the MPA, it can, for example, be noted that:

- placements of capital or returns should not be described in such terms as 'safe', 'guaranteed' or similar value judgements if it cannot be verified that it is guaranteed that an investor's capital will be repaid or that a given return will be earned;
- the return earned during a particular successful period on an investment product should not be highlighted in a way that gives a distorted overall impression of the performance of the investment product;
- words such as 'secure' and similar value judgements should not be used for marketing purposes if they are not placed in a relevant context;
- unconditional words expressing value, such as 'best', 'biggest' and 'leading' should not be used if the claim is not capable of verification; and
- if an investment product involves risk, it should always be made clear when marketing such product that an investment in the product involves risk.

In addition, marketing of funds is further specifically regulated through the Swedish Investment Fund Association's guidelines, which – albeit not being 'hard law' – are considered as codifying good marketing practice in Sweden as regards the marketing of UCITS.

18 Are there any foreign exchange or currency control restrictions in your jurisdiction?

No.

19 If a potential investor or client makes an unsolicited approach either from inside the provider's jurisdiction or from another jurisdiction, is the provider carrying out a regulated activity requiring a licence in your jurisdiction?

No – provision of regulated activities following a true reverse solicitation request is generally considered to fall outside the scope of the Swedish financial services regime. It should, however, be noted that the SFSA has adopted a strict interpretation of the meaning of a 'true' reverse solicitation request.

20 If the investor or client is outside the provider's jurisdiction and the activities take place outside the jurisdiction, is the provider carrying out an activity that requires licensing in its jurisdiction?

(For the purpose of responding to the question we have assumed that the provider is situated in Sweden.)

Regulated activities carried out in their entirety outside Sweden and where the investor or client is outside Sweden would not normally trigger any licensing requirement, regardless of whether the investor or client is a Swedish citizen or resident. It is, however, important that no part of the service takes place in Sweden.

21 Are there continuing obligations that fintech companies must comply with when carrying out cross-border activities?

Yes. Generally, companies providing financial services in Sweden or to Swedish investors (on a cross-border basis) following passporting of the relevant authorisation into Sweden are required to adhere to Swedish regulations in relation to, for example, marketing practices and consumer protection. In addition, compliance with potential reporting requirements and supervisory provisions implemented by the SFSA may also be required. The obligations applicable to a specific financial service are set out in the specific law or other regulation governing the particular financial service.

22 What licensing exemptions apply where the services are provided to an account holder based outside the jurisdiction?

No licensing exemptions apply.

Distributed ledger technology

23 Are there any legal or regulatory rules or guidelines in relation to the use of distributed ledger (including blockchain) technology in your jurisdiction?

There are no rules or guidelines specifically addressing the use of distributed ledger technology. The SFSA has, in a report from March 2016, identified distributed ledger/blockchain technology as an area of interest for the supervisor and where it is expected that rules and regulations need to be adopted in the future.

Digital currencies

24 Are there any legal or regulatory rules or guidelines in relation to the use of digital currencies or digital wallets, including e-money, in your jurisdiction?

Digital currencies, digital wallets and e-money are regulated under the PSA and the Swedish Electronic Money Act (2011:755), the SFSA's regulations regarding institutions for electronic money and registered issuers (2011:49) and the SFSA's regulations and general guidelines regarding institutions for electronic money and registered issuers (2010:3).

Securitisation

25 What are the requirements for executing loan agreements or security agreements? Is there a risk that loan agreements or security agreements entered into on a peer-to-peer or marketplace lending platform will not be enforceable?

Loan origination is regulated under the SBFBA and in subsequent regulations and guidelines issued by the SFSA and the Swedish Consumer Agency (SCA). The SFSA and the SCA have recently raised demands on lenders' investigation of creditworthiness prior to entering into loan agreements with consumers.

The risk that loan agreements entered into on a peer-to-peer or marketplace lending platform would not be enforceable under Swedish law is minimal.

26 What steps are required to perfect an assignment of loans originated on a peer-to-peer or marketplace lending platform? What are the implications for the purchaser if the assignment is not perfected?

Perfection of an assignment against third parties depends on whether the loan is represented by a negotiable (physical) promissory note or a non-negotiable promissory note. In the former scenario, the promissory note must be transferred to the assignee, whereas in relation to non-negotiable promissory notes, the borrower must be notified of the assignment, so that the debtor can solely make its payments to the assignee with discharging effect.

In the event the assignment is not perfected, the loan would be included in the bankruptcy estate of the assignor, in relation to which the assignee would only have a non-secured claim.

27 Is it possible to transfer loans originated on a peer-to-peer or marketplace lending platform to the purchaser without informing the borrower? Does the assignor require consent of the borrower or are the loans assignable in the absence of a prohibition?

See question 28. Loans originated on a peer-to-peer lending platform may only be transferred without informing the borrower where the loan is represented by a negotiable promissory note.

28 Would a special purpose company for purchasing and securitising peer-to-peer or marketplace loans be subject to a duty of confidentiality or data protection laws regarding information relating to the borrowers?

Yes. Provided that the company's operations consist of providing credit to consumers (by way of purchasing loans), the company would generally have to be authorised by the SFSA, in accordance with, for example, the CCCOA, which would entail that a duty of confidentiality (similar to bank secrecy) would be imposed. Provided that the company processes personal data as part of its operations, it would further, with respect to borrowers' personal data, be subject to Swedish data protection laws.

Intellectual property rights

29 Which intellectual property rights are available to protect software, and how do you obtain those rights?

Computer programs are protected as copyrighted works in accordance with the Swedish Copyright Act (1960:729). The copyright protection arises automatically (ie, there is no registration procedure for obtaining copyright protection).

30 Is patent protection available for software-implemented inventions or business methods?

Computer programs are expressly excluded from patent protection according to the Swedish Patents Act. However, for the assessment of patentability, the Swedish Patent Office and Swedish courts adhere to European Patent Office (EPO) case law, and according to EPO case Nos. T 935/97 and T 1173/97, a computer program claimed by itself is not excluded from patentability if the program, when running on a computer or loaded into a computer, if the computer brings about, or is capable of bringing about, a technical effect that goes beyond the 'normal' physical interaction between the program (software) and the computer (hardware) on which it is run.

Further, a pure business method is not technical in nature and is, therefore, not an invention (ie, patentable according to the Swedish Patents Act). However, an invention that constitutes a business method, but which makes use of specially adapted technology in a way that the solution to the problem is purely technical, can be patentable.

31 Who owns new intellectual property developed by an employee during the course of employment?

In general the intellectual property developed during the course of employment vests with the employee. However, the employer has a more or less extensive right to take over or utilise the intellectual property right depending on category of invention (see below), and the applicable employment agreement or collective agreement.

Furthermore, there are specific statutory provisions concerning certain intellectual property rights:

- The copyright to a computer program created in the scope of employment is passed on to the employer, unless otherwise agreed (according to the Swedish Copyright Act).
- There are three categories regarding patentable inventions developed by employees:
  - inventions created by someone employed as an inventor and within the scope of such employment may be transferred to or utilised by the employer;
  - inventions created outside the scope of employment, yet in the employer's line of business, may be utilised by the employer. Transfer of ownership requires an agreement between the employer and the employee; and
  - inventions created within the employer's line of business but without any connection to the employment. If agreed upon, the employer then has the prior claim to acquire the patent.

In addition, any applicable collective agreement normally contains provisions on intellectual property rights similar to the three categories described above.

32 Do the same rules apply to new intellectual property developed by contractors or consultants? If not, who owns such intellectual property rights?

The intellectual property rights, including copyrighted works, normally stay with the contractor or consultant unless otherwise agreed between the parties.

33 Are there any restrictions on a joint owner of intellectual property's right to use, license, charge or assign its right in intellectual property?

The Swedish legislation does not fully regulate joint ownership of intellectual property rights. Out of all the intellectual property laws, it is only the Swedish Copyright Act that explicitly regulates the issue by stating that the principle rule is that co-authors have a joint right to the copyrighted work. Although the same should to some extent be applicable when it comes to the other intellectual property rights, it is important to note that copyright differs from the other intellectual property rights when it comes to the co-owners' right to individual exploitation of the asset. Thus, if there is no agreement between the co-owners, as a comparison some conclusions could be drawn from the Swedish Act on Joint Ownership (1904:48) and from the Partnership and Non-registered Partnership Act (1980:1102), both stating that an unanimous agreement between co-owners is necessary. Following this, the owners have to settle the ownership and agree on how to use the intellectual property, in order to avoid uncertainty.

34 How are trade secrets protected? Are trade secrets kept confidential during court proceedings?

Trade secrets are covered by the Swedish Act on the Protection of Trade Secrets (1990:409). For the purposes of the Act, trade secrets are defined as information concerning business or operational circumstances in an undertaking's business, which the undertaking keeps confidential and the disclosure of which is likely to cause damage to the undertaking from a competition perspective. Such trade secrets cannot be registered for protection.

Normally, court proceedings in Sweden are public. However, for information concerning business or operational circumstances parties may request secrecy during the proceedings and also afterwards (although a Swedish court is not required to adhere to such request).

35 What intellectual property rights are available to protect branding and how do you obtain those rights?

The general provisions for the protection of marks and trade symbols are laid down in the Swedish Trademarks Act (2010:1877). A trade symbol can be registered for protection throughout Sweden if it is deemed distinctive (ie, capable of distinguishing goods or services of one business activity from those of another). Also, exclusive rights in a trade symbol may, without registration, be obtained by way of the symbol being considered established on the market. A trade symbol is deemed established on the market if it is known by a significant part of the relevant public as an indication for the goods or services that are being offered under it.

In addition, EU trademarks cover Sweden (and the rest of the EU).

36 How can new businesses ensure they do not infringe existing brands?

New businesses can perform searches in relevant databases (eg, the Swedish Patent and Registration Office's database, which covers both Swedish and EU trademarks) in relation to brands they intend to use.

37 What remedies are available to individuals or companies whose intellectual property rights have been infringed?

There are numerous remedies available when suing an alleged infringer in court. For example, preliminary injunctions and damages for infringement and impaired goodwill are available in all Swedish intellectual property laws.

Update and trends

Sweden has a large and fast-moving fintech sector with well-known companies such as Klarna, Tink and Trustly. Relying on the grace period offered in the PSD2, several of the fintech companies are already offering account information services (AIS) and payment initiation services (PIS) on the Swedish market. This means that the new type of business that PSD2 is supposed to support to a relatively large extent is already a fact in Sweden, whereas the effects of the extended regulation to capture new companies as well is something that will be seen in Sweden following the PSD2's implementation in 2018.

38 Are there any legal or regulatory rules or guidelines surrounding the use of open-source software in the financial services industry?

No – there are no rules or guidelines especially targeting the use of open-source software in the financial services industry. The SFSA has issued regulations and general guidelines regarding information security, IT operations and deposit systems applicable to credit institutions (banks and credit market companies) and securities firms. The rules and guidelines apply irrespective of the software used.

Data protection

39 What are the general legal or regulatory requirements relating to the use or processing of personal data?

The Swedish Personal Data Act (1998:204) generally applies to processing of personal data by data controllers established in Sweden. The main requirements relating to the processing of personal data include:

- Personal data may only be processed (ie, collected, used, stored) if there is legal ground (ie, consent) for the processing; however, there are several exemptions from the requirement of consent (eg, where the processing is necessary in order to fulfil a contract or a legal obligation or necessary to pursue a legitimate interest of the data controller, unless this interest is overridden by the interest of the registered person to be protected against undue infringement of privacy).
- Certain fundamental requirements must be met (eg, personal data shall be adequate, relevant and non-excessive in relation to the purpose of the processing and shall not be kept longer than necessary).
- Data subjects shall, as a general rule, be informed of the processing of their personal data.
- Processing of sensitive personal data and criminal offence data may only be performed in limited circumstances. In general, consent from the person concerned is required for sensitive data. As a general rule, it is prohibited to process criminal offence data (there are a few exemptions, for example, regarding whistle-blowing systems, where it is permitted to process criminal offence data under certain conditions).
- There are specific requirements that must be met in case of export of personal data to countries outside the EU or EEA (eg, consent or model clause agreements may justify such export).
- A data controller must take appropriate technical and organisational measures in order to protect personal data. Data processing agreements must be entered into with data processors.

There exists a general duty to inform the Swedish regulatory agency, the Data Inspection Board, about processing of personal data. However, there exist certain exemptions from the notification requirement.

40 Are there legal requirements or regulatory guidance relating to personal data specifically aimed at fintech companies?

No.

41 What legal requirements or regulatory guidance exists in respect of anonymisation and aggregation of personal data for commercial gain?

Anonymised and aggregated data (ie, data that cannot directly or indirectly be used to identify an individual by any means) are not considered as personal data under the Swedish Personal Data Act and will not be subject to the requirements set forth therein.

Cloud computing and the internet of things

42 How common is the use of cloud computing among financial services companies in your jurisdiction?

Software-as-a-service and private cloud solutions are to some extent used by financial services companies in Sweden. Public cloud solutions are normally not used for sensitive and financial data.

43 Are there specific legal requirements or regulatory guidance with respect to the use of cloud computing in the financial services industry?

The Swedish Data Protection Authority has issued general guidance with respect to the use of cloud computing. According to the guidance, the data controller must, for example:

- adopt a position regarding whether there is a risk that personal data may be processed for purposes other than the original ones;
- adopt a position regarding whether the cloud service provider may disclose personal data to a country outside the EU or EEA and whether, in such a case, the transfer can be justified under the Personal Data Act;
- carry out a risk and impact assessment in order to assess whether it is possible to appoint the cloud service supplier for processing of the envisaged personal data, what security level is appropriate and what security measures have to be taken in order to protect the personal data that is processed;
- ensure that a detailed data processor agreement is entered into with the cloud provider; and
- consider other legislation, such as confidentiality legislation.

The SFSA requires outsourcing agreements to be in writing and clearly regulate the rights and obligations of the financial service company and the third-party service provider. The SFSA further expects the financial service company to be able to assess and monitor how well the third-party service provider is carrying out its duties and to terminate the agreement should the third-party service provider lack the skills, capacity and authorisations required by law to reliably and professionally perform the outsourced duties and manage risks related to these duties.

44 Are there specific legal requirements or regulatory guidance with respect to the internet of things?

Personal data processed in connection with the internet of things (eg, IP addresses, MAC addresses and RFID) will be subject to the general requirements in the Swedish Personal Data Act.

Tax

45 Are there any tax incentives available for fintech companies and investors to encourage innovation and investment in the fintech sector in your jurisdiction?

There are no special Swedish tax incentives for fintech companies or investors to encourage innovation and investment in the fintech sector in Sweden.

Competition

46 Are there any specific competition issues that exist with respect to fintech companies in your jurisdiction or that may become an issue in future?

The rapid growth of the Swedish fintech industry in recent years has given rise to many new payment solutions and increased competition between the old and the new. For instance, we have lately seen issues relating to the interoperability between the traditional banking systems and the new digital solutions. Further, while it is hoped that new regulation, such as PSD2 and the Payments Account Directive, will result in lower transaction fees and spur further growth and competition, it may also lead to an increased focus on compliance, which could negatively affect innovation in the industry.

Financial crime

47 Are fintech companies required by law or regulation to have procedures to combat bribery or money laundering?

Companies that are licensed by or registered with the SFSA and a significant number of companies and other professionals outside the financial sector are obligated to prevent money laundering and financing of terrorism (AML) by complying with the Swedish Money Laundering and Terrorist Financing Prevention Act (2009:62) and subsequent regulations. Pursuant to the AML regulations, companies are required to adopt internal AML procedures.

The SFSA is tasked with ensuring that the financial companies adhere to the AML regulations. The County Administrative Board supervises companies and professionals outside the financial sector.

Bribery is criminalised under the Swedish Penal Code (1962:700), which is applicable to all types of Swedish companies. Most financial companies are required to adopt ethical guidelines setting out, inter alia, the company's procedures to combat bribery.

48 Is there regulatory or industry anti-financial crime guidance for fintech companies?

Yes, the SFSA has adopted regulations and guidelines with respect to AML, setting out the detailed provisions applicable for relevant companies.

VINGE

Emma Stuart-Beck **emma.stuart-beck@vinge.se**
Caroline Krassén **caroline.krassen@vinge.se**
Louise Nordkvist **louise.nordkvist@vinge.se**
Henrik Schön **henrik.schon@vinge.se**
Nicklas Thorgerzon **nicklas.thorgerzon@vinge.se**
Maria Schultzberg **maria.schultzberg@vinge.se**

Smålandsgatan 20
Box 1703
111 87 Stockholm
Sweden

Tel: +46 10 614 3000
Fax: +46 10 614 3190
www.vinge.se

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