Owner control

**Notification form for target company**

The Financial Supervisory Authority (FIN-FSA) shall be notified of the acquisition of a holding of at least 10%, 20%, 30% or 50%, or a holding carrying entitlement to an abovementioned proportion of voting rights, in a credit institution, investment firm, management company, securities depository, special depositary, insurance company, holding company of a financial and insurance conglomerate and an alternative investment fund manager. A notification must also be made if the amount of shares held falls below any of the disclosure thresholds above. The same notification obligation also applies to situations where a supervised entity referred to above becomes a subsidiary due to a change of ownership.

The information to be notified is governed by Government Decree 208/2014 (as amended by Decree 256/2019). Section 3, section 4, subsections 2 and 3, and section 5 of said Decree do not apply to the notification of a disposal of holdings. References to regulation in the form refer to the abovementioned Decree.

A natural or legal person acquiring or disposing of holdings (hereinafter the proposed acquirer) must report the following information[[1]](#footnote-1). **Every section of the form must be completed.**

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| 1 Company name of the target company (GD 208/2014, section 4(1)(1))    Appendices: excerpt from the Trade Register, articles or association or bylaws | | |
| **2 Name of the obliged party** | | **Business ID of the obliged party (where necessary)** |
| **3 Obliged party’s share of ownership in the target company (GD 208/2014, section 4(1)(2))**  The holdings of the obliged party in percentage terms in the total shares or participations of the target company, prior to and after the acquisition or disposal.  Prior to:       After:  The holdings of the obliged party in percentage terms in the total voting rights of the target company, prior to and after the acquisition or disposal.  Prior to:       After:  If the holdings determining the notification obligation are calculated by reference to the provisions of chapter 3, section 1(3) of the Act on Credit Institutions; chapter 4, section 7(3) of the Act on Common Funds; section 11(3) of the Act on Financial and Insurance Conglomerates; chapter 4, section 5(3) of the Insurance Companies Act; or chapter 7, section 9(3) or chapter 1, section 9(3) of the Act on Alternative Investment Fund Managers, the holdings, prior to the acquisition or disposal, of shares, participations or voting rights must be notified separately for each shareholder or holder of participations whose ownership, under the above provisions, must be taken into account in calculating the ownership threshold serving as the basis for the obligation to file the notice.  The holdings and share of voting rights referred to in this form are calculated in by reference to chapter 2, section 4 and chapter 9, sections 4–9 of the Securities Markets Act. The notification obligation does not apply to shares and participations acquired by the obliged party for a period no longer than a year in connection with a securities issue underwritten by it or for market making purposes, and which do not entitle the obliged party to exercise voting rights in the entity or otherwise have an influence on the activities of the management of the entity (chapter 3, section 1(3) of the Act on Credit Institutions; chapter 4, section 7(3) of the Act on Common Funds; section 11(3) of the Act on Financial and Insurance Conglomerates; chapter 4, section 5(3) of the Insurance Companies Act; or chapter 7, section 9(3) or chapter 1, section 9(3) on the Act on Alternative Investment Fund Managers. | | |
| **4 Close links of ownership in the target company (GD 208/2014, section 4(1)(3))**  Close links referred to in Article 4(1)(38) of the EU CRR (575/2013) and chapter 1, section 10 of the Insurance Companies Act, with the target company and its parent company and with their other shareholders or holders of participations, if such shareholder or holder of participations is a legal person holding at least 10% of the total shares or participations or voting rights of the target company or its parent company. | | |
| **5 Non-financial links (GD 208/2014, section 4(1)(4))**  The obliged party has a non-financial link with another shareholder or holder of participations in the target company or its parent company if such shareholder or holder of participations is a natural person holding at least 10% of the total shares or participations or voting rights of the target company, and with a member of the board of directors of the target company or parent company or another member of the senior management of the target company or parent company.  A person is deemed to have a non-financial close link as referred to in this paragraph with the obliged party on if the person is married to or is in a relationship similar to marriage or other material financial interdependence with the obliged party or is a relative of the obliged party in the direct ascending or descending line or is a spouse of such a relative or is in a relationship similar to marriage or other material financial interdependence with such a relative. | | |
| **6 Financing of the acquisition of the target company (GD 208/2014, section 4(2)(1)–(3))**  *This section is not completed in the case of disposal of holdings*  Indication of whether the acquisition is financed with the obliged party’s own funds or with borrowed funds.  If the acquisition is financed with borrowed funds, the name of the creditor, the amount of and rate of interest on the debt, and the nature and amount of the collateral, if any.  If financing the acquisition requires liquidation of the assets of the obliged party or the target company, a report on the assets to be liquidated and their amount. | | |
| **7 Other additional reports (GD 208/2014, section 4(3))**  *This section is not completed in the case of disposal of holdings*  If the holding subsequent to the acquisition exceeds 20% of all votes or participations or voting rights in the target company, the following shall furthermore be appended to the notice:   * a report on the strategic objectives of the acquisition and the aims of increasing the holding and, if the holding is not intended as permanent, the aims of reducing the holding and the planned duration of the holding; * the capabilities to increase the holding as necessary in order to safeguard the continued operations of the target company. | | |
| **8 Obligation to file a notice concerning change of control in target company (GD 208/2014, section 5)**  *This section is not completed in the case of disposal of holdings*  If the acquisition results in the obliged party obtaining control, as referred to in the Accounting Act (chapter 1, section 5), over the target company, the obliged party shall also append to the notice an operating plan which indicates:   * the return on equity target and other financial targets set for the holding in the medium term; * any changes planned in the nature and scope of the target company’s business, capital adequacy and financial structure; * the synergies sought and the gains thus obtained, if the target company becomes a group company or if its operations are to be merged into the obliged party; * the planned impacts of the acquisition on   + the composition and duties of the target company’s board of directors and other senior management;   + the administrative and accounting procedures, audit and internal control of the target company, including the prevention of money laundering and terrorist financing;   + the information systems and continuity plans of the target company;   + the subcontracting agreements and outsourcing of functions of the target company.     **Appendices**: operating plan | | |
| **9 Acquisition and disposal of the target company (GD 208/2014, section 4(1)(5))**  The following regarding the financing of the acquisition of the target company shall be appended to the notice.    **Appendices**: agreements relating to the acquisition and disposal | | |
| Place and date | Signature of the person subject to the notification obligation and name in block letters | |

1. The information requested below may also be submitted as attachments (in addition to the appendices separately requested in the form). In this case, the relevant section of the form must specify the name of the attachment, and where necessary, the page where the information can be found. [↑](#footnote-ref-1)