

# Regulations and guidelines 5/2021

## Prudential reporting for investment firms (IF)

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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 investment firms as referred to in section 4 of the Act on the Financial Supervisory Authority (878/2008), excluding investment firms referred to in chapter 6, section 2 b of the Act on Investment Services (747/2012).

## **2 Legislative background and international recommendations**

### **2.1 Legislation**

The following legal provisions relate to the matters addressed in these regulations and guidelines:

- Act on Investment Services (747/2012)

### **2.2 European Union Regulations**

The following directly applicable European Union Regulations are related to the matters addressed in these regulations and guidelines:

- Regulation (EU) 2019/2033 (IFR) of the European Parliament and of the Council on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014.
- Commission Implementing Regulation (EU) No 2021/2284

### **2.3 The FIN-FSA's authority to issue regulations**

The FIN-FSA's authority to issue binding regulations is based on the following legal provisions:

- Section 18, subsection 2, and section 60, subsection 5, of the Act on the Financial Supervisory Authority.

### **2.4 International recommendations**

The following Guidelines issued by the European Banking Authority (EBA) are related to the matters addressed in these regulations and guidelines:

- In addition, interpretations of applicable reporting published by the EBA are available at [www.eba.europa.eu](http://www.eba.europa.eu) (Q&A).

### 3 Objectives

- (1) The objective of these regulations and guidelines is to provide information on reporting under Commission Implementing Regulation (EU) 2021/2284 based on the EU Regulation on the prudential requirements of investment firms and related to supervisory reporting in order for supervised entities to be able to ensure that they report the data falling within the scope of these regulations and guidelines appropriately to the FIN-FSA.

## 4 Reporting to FIN-FSA

### 4.1 Submission of supervisory information based on the Commission Implementing Regulation

- (1) The Commission Implementing Regulation lays down the information that must be submitted by investment firms to the competent supervisory authorities of each member state.
- (2) Article 8 of the Commission Implementing Regulation provides that investment firms shall submit the information specified in the Regulation in the data exchange formats specified by competent authorities.
- (3) In accordance with section 18, subsection 2 of the Act on the Financial Supervisory Authority, the FIN-FSA may issue regulations on the regular provision to the Financial Supervisory Authority of information on a supervised entity's financial position, ownership, internal control and risk management, members of administrative and supervisory bodies, employees and places of business, as well as information necessary for the performance of the tasks referred to in section 3, subsection 3, paragraphs 3–5 of the Act.
- (4) Pursuant to section 38, paragraph 1, subparagraph 1 of the Act on the Financial Supervisory Authority, the FIN-FSA will impose an administrative fine on a party neglecting or breaching its obligation to submit to FIN-FSA any information in accordance with these regulations and guidelines.

#### GUIDELINE (paragraphs 5-7)

- (5) An Excel table showing the scope of reporting of prudential reporting for investment firms (IF data collection) is available at the FIN-FSA website: (<https://www.finanssivalvonta.fi/en/reporting/regulatory-reporting/>).
- (6) Article 1 of the Commission Implementing Regulation provides the reference dates for which the information to be reported shall be submitted. Article 2 of the Commission Implementing Regulation provides the remittance dates by which the information to be reported shall be submitted.
- (7) According to Article 2 of the Commission Implementing Regulation, where the remittance day is a public holiday or a Saturday or a Sunday, the remittance day shall be the following working day.

### 4.2 Guidelines on the submission of supervisory information

#### GUIDELINE (paragraphs 87-98)

- (8) The FIN-FSA recommends that reporting under these regulations and guidelines is made using the data collection application and applying the description of electronic reporting, which are available in the Jakelu distribution service at the FIN-FSA's website (<https://jakelu.finanssivalvonta.fi/>).

- (9) The FIN-FSA recommends that reporting in accordance with these regulations and guidelines is made in compliance with the more detailed instructions available at the FIN-FSA website (<https://www.finanssivalvonta.fi/en/reporting/regulatory-reporting>).

#### 4.3 Validation of the information reported

##### GUIDELINE (paragraphs 9-11)

- (10) The FIN-FSA recommends that supervised entities prepare a declaration of the accuracy of the information reported pursuant to these regulations and guidelines. The declaration should be dated, and it should be signed both by the person preparing the report and the person verifying the data. The supervised entity should retain the signed declaration and present it to FIN-FSA at request. The supervised entity should prepare the declaration in connection with the first report and update it whenever there are changes in the process described in it or among the responsible personnel.
- (11) The FIN-FSA recommends that the instructions provided in the Reporting section of the FIN-FSA website ([www.finanssivalvonta.fi](http://www.finanssivalvonta.fi)) are complied with in preparing the declaration referred to above in paragraph (10).