

From: [REDACTED]
Sent: mardi 24 février 2009 17:11
To: MARKT MORTGAGE-CONSULTATION
Subject: Study on non-credit institutions

DG Markt

The Swedish Bankers' Association would like you to notice a couple of inaccuracies in the report of the "Study on the role and regulation of non-credit institutions in EU mortgage markets" prepared by the London Economics.

Chapter 30 Sweden

30.1.1 (first paragraph) – The Financing Operations Act (SFS 1992:1610) was annulled 1 July 2004 and replaced with the Banking- and Financing Business Act (SFS 2004:297). Companies wishing to provide mortgage loans must from the 1 July 2004 notify Finansinspektionen, the Swedish FSA, according to the Obligation to Notify Certain Financial Operations Act (SFS 1996:1006).

30.1.1 (second paragraph) – As mentioned above the Banking- and Financing Business Act is in effect from the 1 July 2004. The Act defines financing business as business which include to receive deposits from the public and e.g. to grant credits. There is no other definition of financing business. On the other hand the Act states what business a credit institution may carry on besides the core business (see Chapter 7 section 1). To obtain a correct description of the possibility for an insurance company to provide mortgage loans for insurance policy holders and non-holders alike you better address Finansinspektionen (the Swedish Financial Supervisory Authority).

Kind regards
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