

KREDITTILSYNET

Norway

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This translation is for information purposes only. Legal authenticity remains with the official Norwegian version as published in Norsk Lovtidend.

(No. 1257 of 28 December 1993 as amended last 27 June 2008)

Regulations on supervision of financial institutions and management companies whose head office is in another EEA state and which carry on business in Norway etc

Laid down by the Ministry of Finance and Customs on 28 December 1993 in pursuance of Act on the Supervision of Credit Institutions, Insurance Companies and Securities Trading etc (Financial Supervision Act, No. 1 of 7 December 1956) section 2, cf. section 1. Cf. relevant EU Directives in the EEA Agreement Annex IX [list].

Section 1 Supervision from Kredittilsynet

Kredittilsynet performs supervision of insurance companies (*including life insurance companies, non-life insurance companies and reinsurance companies*), pensions funds, credit institutions, management companies and e-money institutions whose head office is in another EEA state and which carry on business in Norway. Supervision is performed in accordance with the directives incorporated into the EEA agreement Annex IX and with other relevant legislation.

Section 2 Supervision from competent authorities in the home state

Competent authorities in the home state are responsible for any and all supervision of business carried on in Norway by foreign credit institutions, insurance companies, management companies and e-money institutions as referred to in the Directives incorporated into the EEA Agreement Annex IX.

The home state's authorities may, after prior notification to Kredittilsynet, perform on-site inspections at branches and subsidiaries coming under these regulations.

In this section “home state” means the state, party to the EEA Agreement, in which a credit institution, insurance company, pension fund, management company or e-money institution has been authorised to perform its business as such.

Section 3 Cooperation between the supervisory authorities

Kredittilsynet shall perform the supervision in cooperation with the supervisory authorities in other states party to the EEA Agreement, and shall exchange such information as is necessary for such cooperation, to the extent this is required by the EEA Agreement Annex IX. To the extent required by the EEA Agreement Annex IX, Kredittilsynet may upon agreement with the competent authorities in another state coming under the EEA Agreement, transfer or take over supervisory tasks.

Section 4 Kredittilsynet's duty of notification

Should a credit institution, insurance company, pension fund, management company or e-money institution whose head office is in Norway lose the right to carry on business, Kredittilsynet shall immediately notify this to the supervisory authorities in other EEA states where the institution carries on business.

The same also applies in other cases where Kredittilsynet is duty bound to notify supervisory authorities in other EEA states in conformity with the Directives incorporated into the EEA Agreement Annex IX.

Section Entry into force

These regulations enter into force at the same time as the Agreement on the European Economic Area enters into force.

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