

## **FINANSTILSYNET**

**Norway**

**Translation update October 2019**

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

Regulations of 28 December 1993 No. 1257 (last amended 15 February 2019)

### **Regulations on the supervision of financial institutions and fund 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 Finanstilsynet***

Finanstilsynet performs supervision of life insurance undertakings, non-life insurance undertakings, reinsurance undertakings, pension undertakings, credit institutions, fund management companies, electronic money institutions, payment institutions and account information service providers whose head office is in another EEA state and which carry on business in Norway. Supervision is performed in accordance with the directives incorporated in the EEA agreement Annex IX, Directive (EU) 2015/2366 and with other relevant legislation.

#### ***Section 2 Supervision from competent authorities of 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 undertakings, fund management companies and electronic money institutions as referred to in the directives incorporated in the EEA Agreement Annex IX.

The home state's authorities may, after prior notification to Finanstilsynet, perform on-site inspections at branches or subsidiaries covered by these regulations.

In this section “home state” means the state party to the EEA Agreement where a credit institution, insurance undertaking, pension undertaking, fund management company or electronic money institution has been authorised to conduct its business as such.

#### ***Section 3 Cooperation between the supervisory authorities***

Finanstilsynet shall perform the supervision in cooperation with the supervisory authorities of 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, Finanstilsynet may, by agreement with the competent authorities of another state party to the EEA Agreement, transfer or take over supervisory functions.

**Section 4 *Finanstilsynet's obligation of notification***

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

The same also applies in other cases where Finanstilsynet has an obligation to notify supervisory authorities of other EEA states in conformity with the directives incorporated in the EEA Agreement Annex IX.

**Section 5 *Order to cease operations***

Finanstilsynet may order a financial institution to cease operations in Norway if the institution is guilty of gross or persistent violation of its obligations under other acts and regulations in force in Norway.

**Section 6 *Prohibition of disposal over assets in Norway***

Finanstilsynet may, at the request of the supervisory authority of the home state of an institution that is carrying on business in Norway under the present regulations, prohibit such institution from disposing over its assets in Norway or restrict its disposal over those assets.

**Section 7 *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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