



Press release, 29 June 2016

## **Swedish Corporate Governance Board issues new instruction**

**On 3 July 2016, two minor changes will be made to the Swedish Corporate Governance Code of ("the Code"). The changes will occur through Board Instruction 2-2016.**

The European Union's Market Abuse Regulation<sup>1</sup> and the changes to the Reporting Obligations for Certain Holdings of Financial Instruments Act and relevant stock exchange regulations as a result of this EU regulation, which come into force on 3 July 2016, mean that some minor changes to the Code with regard to the information to be kept available on the company website are required.

### **Up to date information**

From 3 July 2016, the Financial Supervisory Authority's (Finansinspektionen's) insider register will be replaced by a new version. In the new register, which will be available on the Board's website, only transactions that are notifiable under the Market Abuse Regulation will be published. Market Abuse Regulation includes an annual threshold of EUR 5000 for when transactions must be reported and published. In addition, related parties holdings no longer need to be declared by the insiders themselves, but directly by the related parties, and related parties must reach the threshold before needing to report. Neither insiders' individual shareholdings nor joint shareholding with related parties will be shown in the register, and the company will not otherwise be made aware of this information.

The Swedish Corporate Governance Board therefore deems it sufficient that companies collect updated information about directors' and CEOs' and their related parties' shares etc. in the company in connection with the AGM in order to be able to publish the information on the company's website in connection with the notice of the AGM (regarding the board) and in the corporate governance report (regarding the board and CEO). It is not justified to then require companies to keep this information updated throughout the year. The requirement that the information on board members and the CEO published on companies' websites is to be up to date (i.e. updated within seven days) has therefore been removed.

### **Corporate Governance Reports on company websites**

The Market Abuse Regulation has also led to changes in the stock exchange regulations, which as of 3 July 2016 prescribe that all published information is to be available to the public on the issuer's/company's website for at least five years (as opposed to three years in the previous rules). However, since 1 January 2016, Nasdaq Stockholm's regulations for issuers stipulate that financial statements (of which the management report is a part) are to be available on the website for ten years after publication. The corporate governance report is covered by these rules. The Code's regulation of availability of corporate governance reports on companies' websites therefore needs to be amended and the Corporate Governance Board is of the opinion that these rules should now be in line with the Stockholm Stock Exchange rule on financial reports in this regard. The requirement that the last three years' corporate governance reports are to be available on company websites has therefore been changed to instead apply to the last ten years' corporate governance reports.

The full Instruction is available at [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

For more information, please contact the Executive Director of the Swedish Corporate Governance Board, Bjorn Kristiansson.

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<sup>1</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

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