Translation from Finnish

Legally binding only in Finnish and Swedish

Ministry of Finance, Finland

Act on the Obligation of Reporting Financial Institutions to Provide Information in the Field of Taxation

(1042/2025)

By decision of Parliament, the following is enacted:

Chapter 1

Scope of application and applicable definitions

Section 1

Scope of application and authority to issue regulations

This Act lays down provisions on reporting information on Reportable Accounts and on the due diligence obligations and other obligations of Reporting Financial Institutions. Provisions on the provision of information on Reportable Accounts are laid down in section 17c of the Act on Assessment Procedure (1558/1995).

The Act applies to information on Reportable Accounts that may have an impact on the amount and determination of the taxes referred to in section 4 of the Act on administrative cooperation in the field of taxation and on national enforcement of the provisions covered under Council Directive repealing Directive 77/799/EEC and application of the Directive (185/2013).

In addition to the provisions laid down in subsection 2, this Act applies to the information concerning Reportable Accounts that Finland is obliged to automatically exchange with other qualified jurisdictions under Article 6 of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters of the Council of Europe and the Organization for Economic Co-Operation and Development (Treaty Series 20 and 21/1005) as amended by the Protocol of 27 May 2010 (Treaty Series 39 and 40/2011) and in accordance with the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information

(Treaty Series 62/2015) concluded by virtue of the said Article and its Addendum (Treaty Series 33/2025).

In addition to the provisions of subsections 2 and 3, this Act applies to information on Reportable Accounts which Finland is obliged to automatically exchange under and in accordance with the following instruments:

1) the Agreement between the European Community and the Principality of Andorra providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, as amended by the Amending Protocol of 12 February 2016;

2) the Agreement between the European Community and the Principality of Liechtenstein providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, as amended by the Amending Protocol of 28 October 2015;

3) the Agreement between the European Community and the Principality of Monaco providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, as amended by the Amending Protocol of 12 July 2016;

4) the Agreement between the European Community and the Republic of San Marino providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, as amended by the Amending Protocol of 8 December 2015;

5) The Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, as amended by the Amending Protocol of 27 May 2015;

In order to ensure that the international regulation referred to in subsections 2–4 is applied consistently with other jurisdictions, the Finnish Tax Administration may issue further provisions on the application of the definitions under chapter 1 and the due diligence obligations under chapter 2 as well as the information to be communicated referred to in chapter 3.

Definitions of terms applicable to this Act

Section 2
Custodial Institution

The term ‘Custodial Institution’ means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. An Entity holds Financial Assets for the account of others as a substantial portion of its business if the Entity’s gross income attributable to the holding of Financial Assets and related financial services equals to or exceeds 20% of the Entity’s gross income during the shorter of:

1) the three-year period that ends on 31 December, or the final day of a non-calendar year accounting period, prior to the year in which the determination is being made; or

2) the period during which the Entity has been in existence.

Section 3
Depository Institution

The term ‘Depository Institution’ means any Entity that:

1) accepts deposits in the ordinary course of a banking or similar business; or

2) holds Electronic Money or Central Bank Digital Currencies for the benefit of customers.

Section 4
Investment Entity

The term ‘Investment Entity’ means any Entity:

1) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

   a) trading in money market instruments; foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;

   b) individual and collective portfolio management;

c) otherwise investing, administering, or managing Financial Assets, money, or Reportable Crypto-Assets on behalf of other persons; or

2) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets or Reportable Crypto-Assets, where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity referred to in paragraph 1.

An Entity is treated as primarily conducting as a business one or more of the activities referred to in subsection 1, paragraph 1, or an Entity's gross income is primarily attributable to the investing, reinvesting, or trading in Financial Assets or Reportable Crypto-Assets referred to in subsection 1, paragraph 1, if the Entity's gross income attributable to the relevant activities equals to or exceeds 50% of the Entity's gross income during the shorter of:

1) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or

2) the period during which the Entity has been in existence.

When applying subsection 1, paragraph 1 of this section, an owner of equity interest in a collective investment vehicle is also considered a customer.

The expression 'otherwise investing, administering, or managing Financial Assets, money, or Reportable Crypto-Assets on behalf of other persons' in subsection 1, paragraph 1, subparagraph c of this section does not include the provision of services effectuating Exchange Transactions for or on behalf of customers.

The term Investment Entity does not include Active NFEs that meet any of the criteria under section 61, subsection 1, paragraphs 4–7.

This section shall be interpreted in a manner consistent with the similar language set out in the definition of 'financial institution' in the Act on Preventing Money Laundering and Terrorist Financing (444/2017).

Section 5
Specified Insurance Company

The term 'Specified Insurance Company' means any Entity that is an insurance company or the holding company of an insurance company that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Section 6
Financial Institution

The term 'Financial Institution' means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.

Section 7
Reporting Financial Institution

The term 'Reporting Financial Institution' means:

1) a Financial Institution other than a Non-Reporting Financial Institution that is resident in Finland, with the exception of any branch of such Financial Institution that is located outside Finland; and

2) any branch located in Finland of a Financial Institution other than a Non-Reporting Financial Institution that is not resident in Finland.

Section 8
Participating Jurisdiction

The term 'Participating Jurisdiction' means:

1) any Member State of the European Union except Finland;

2) any other jurisdiction;

   a) with which Finland has in place an agreement under which the said jurisdiction will provide Finland with the information referred to in chapter 3; and

b) that is recognised in the list issued by the Finnish Tax Administration and communicated to the European Commission; and

3) any other jurisdiction;

a) with which the European Union has in place an agreement under which the said jurisdiction will provide Finland with the information referred to in chapter 3; and

b) that is recognised in the list issued by the Finnish Tax Administration and communicated to the European Commission.

Section 9
Participating Jurisdiction Financial Institution

The term 'Participating Jurisdiction Financial Institution' means:

1) any Financial Institution that is resident in a Participating Jurisdiction, with the exception of any branch of that Financial Institution that is located outside such Participating Jurisdiction; and

2) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Section 10
Financial Asset

The term 'Financial Asset' means a security, partnership interest, commodity, swap, Insurance Contract or Annuity Contract, or any interest in a security, Reportable Crypto-Asset, partnership interest, commodity, swap, Insurance Contract, or Annuity Contract. The term 'Financial Asset' does not include a non-debt, direct interest in real property or a commodity that is a physical good.

Section 11
Electronic Money

The term 'Electronic Money' means any product that is:

1) a digital representation of a single Fiat Currency;

2) a digital product issued on the receipt of funds for the purpose of making payment transactions;

3) a digital product represented by a claim on the issuer denominated in the same Fiat Currency;

4) a digital product accepted in payment by a natural or legal person other than the issuer; and

5) a digital product by virtue of regulatory requirements to which the issuer is subject, redeemable at any time and at par value for the same Fiat Currency upon request of the holder of the product.

Notwithstanding the provisions of subsection 1, the term 'Electronic Money' does not include a product created for the sole purpose of facilitating the transfer of funds from a customer to another person pursuant to instructions of the customer. A product is not created for the sole purpose of facilitating the transfer of funds if, in the ordinary course of business of the transferring Entity, either the funds connected with such product are held longer than 60 days after receipt of instructions to facilitate the transfer, or, if no instructions are received, the funds connected with such product are held longer than 60 days after receipt of the funds.

Section 12
Fiat Currency

The term 'Fiat Currency' means the official currency of a jurisdiction, issued by a jurisdiction or by a jurisdiction's designated Central Bank or monetary authority, as represented by physical banknotes or coins or by money in different digital forms, including bank reserves and Central Bank Digital Currencies, commercial bank money and electronic money products.

Section 13
Central Bank Digital Currency

The term 'Central Bank Digital Currency' means any digital Fiat Currency issued by a Central Bank or other monetary authority.

Section 14

Crypto-Asset

The term 'Crypto-Asset' means crypto-asset as defined in Article 3(1), point (5), of Regulation (EU) 2023/1114 of the European Parliament and of the Council on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937.

Section 15

Reportable Crypto-Asset

The term 'Reportable Crypto-Asset' means any Crypto-Asset other than a Central Bank Digital Currency, Electronic Money, or any Crypto-Asset for which the Reporting Crypto-Asset Service Provider referred to in section 13 of the Act on the Obligation of Reporting Crypto-Asset Service Providers to Provide Information in Tax Matters has adequately determined that it cannot be used for payment or investment purposes.

Section 16

Exchange Transaction

The term 'Exchange Transaction' means any exchange between Reportable Crypto-Assets and Fiat Currencies as well as exchange between one or more forms of Reportable Crypto-Assets.

Section 17

Non-Reporting Financial Institution

The term 'Non-Reporting Financial Institution' means any Financial Institution which is:

1) a Governmental Entity, International Organisation or Central Bank;

2) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;

3) an Exempt Collective Investment Vehicle;

4) a trust to the extent that the trustee of the trust is a Reporting Financial Institution in Finland or another Reporting Jurisdiction and the trustee reports to the tax authority of its jurisdiction of residence all information required to be reported under chapter 3 or the corresponding legislation of the trustee's jurisdiction of residence with respect to all Reportable Accounts of the trust.

By way of derogation from subsection 1, paragraph 1, a Financial Institution that is a Governmental Entity, International Organisation or Central Bank is not considered a Non-Reporting Financial Institution with respect to the following:

1) a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution; or

2) the activity of maintaining Central Bank Digital Currencies for Account Holders which are not Financial Institutions, Governmental Entities, International Organisations or Central Banks.

Section 18
Governmental Entity

The term 'Governmental Entity' means the following Entities that are integral parts, controlled entities or political subdivisions of a jurisdiction:

1) any authority of the jurisdiction or a part thereof;

2) any wholly owned agency or instrumentality of the jurisdiction wholly or mutually owned by the jurisdiction or a part thereof.

When applying subsection 1 of this section, the term 'integral part of a jurisdiction' means any person, organisation, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes a governing authority of the jurisdiction. The net earnings of the governing authority shall be credited to its own account or to other accounts of the jurisdiction, with no portion inuring to the benefit of any private individual. An integral part does not include any individual who is a sovereign, official, or administrator acting in a private or personal capacity.

When applying subsection 1 of this section, the term ‘controlled entity’ means an Entity which is separate in form from the jurisdiction or which otherwise constitutes a separate juridical entity, provided that:

1) the Entity is wholly owned and controlled by one or more Governmental Entities directly or through one or more controlled entities;

2) the Entity's net earnings are credited to its own account or to the accounts of one or more Governmental Entities, with no portion of its income inuring to the benefit of any private individual; and

3) the Entity’s assets vest in one or more Governmental Entities upon dissolution.

When applying subsection 3, paragraph 2, income does not inure to the benefit of private individuals if such individuals are the intended beneficiaries of a governmental programme, and the programme activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private individuals if the income is derived from the use of a Governmental Entity to conduct a commercial business, such as a commercial banking business, that provides financial services to private individuals.

Section 19
International Organisation

The term ‘International Organisation’ means any international organisation or wholly owned agency or instrumentality thereof that meets the following criteria:

1) the organisation is comprised primarily of governments;

2) the organisation has in effect a headquarters or substantially similar agreement with the jurisdiction; and

3) the income of the organisation does not inure to the benefit of private individuals.

Section 20
Central Bank

The term 'Central Bank' means an institution that is by law or government sanction the principal authority issuing instruments intended to circulate as currency. Such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the Reportable Jurisdiction. The term 'Central Bank' does not include the government of the jurisdiction itself.

Section 21
Broad Participation Pension Fund

The term 'Broad Participation Retirement Fund' means a fund established to provide retirement, disability, or death benefits, or any combination thereof, to beneficiaries who are current or former employees, or persons designated by such employees, of one or more employers in consideration for services rendered, provided that the fund:

1) does not have a single beneficiary with a right to more than 5% of the fund's assets;

2) is subject to government regulation and provides information reporting to the tax authorities; and

3) satisfies at least one of the following requirements:

   a) the fund is generally exempt from tax on investment income, or taxation of such income is deferred or taxed at a reduced rate, due to its status as a retirement or pension plan;

   b) the fund receives at least 50% of its total contributions, other than transfers of assets from the pension funds referred to in this section and in sections 22 and 23 or from the retirement and pension accounts referred to in section 46, from the sponsoring employers;

   c) distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability, or death, except rollover distributions to other retirement funds referred to in this section and in sections 22 and 23 or to the retirement and pension accounts referred to in section 46, or administrative sanctions apply to distributions or withdrawals made before such specified events; or

d) contributions by employees to the fund are limited by reference to earned income of the employee or may not exceed, annually, an amount denominated in euro that corresponds to USD 50,000, applying the provisions of section 102 for account aggregation and currency translation.

Section 22
Narrow Participation Retirement Fund

The term 'Narrow Participation Retirement Fund' means a fund established to provide retirement, disability, or death benefits to beneficiaries who are current or former employees, or persons designated by such employees, of one or more employers in consideration for services rendered, provided that:

1) the fund has fewer than 50 participants;

2) the fund is sponsored by one or more employers that are not Investment Entities or Passive NFEs;

3) employer and employee contributions to the fund, other that transfer of assets from the retirement and pension accounts referred to in section 46, are limited by reference to earned income and compensation of the employee;

4) participants that are not residents of Finland are not entitled to more than 20% of the fund's assets; and

5) the fund is subject to government regulation and provides information reporting to the tax authorities.

Section 23
Pension Fund of a Governmental Entity, International Organisation or Central Bank

The term 'Pension Fund of a Governmental Entity, International Organisation or Central Bank' means a fund established by a Governmental Entity, International Organisation or

Central Bank to provide retirement, disability, or death benefits to beneficiaries or participants:

1) who are current or former employees, or persons designated by such employees; or

2) who are not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the Governmental Entity, International Organisation or Central Bank.

Section 24
Qualified Credit Card Issuer

The term 'Qualified Credit Card Issuer' means a Financial Institution satisfying the following requirements:

1) the Financial Institution is a Financial Institution solely because it is an issuer of credit cards that accepts deposits only when a customer makes a payment in excess of a balance due with respect to the card and the overpayment is not immediately returned to the customer; and

2) the Financial Institution implements policies and procedures either to prevent a customer from making an overpayment in excess of an amount denominated euro that corresponds to USD 50,000, credit balances resulting from merchandise returns included, or to ensure that any customer overpayment in excess of that amount is refunded to the customer within 60 days.

When applying subsection 1, paragraph 2, a customer overpayment does not refer to credit balances to the extent of disputed charges.

When applying subsection 1, paragraph 2, the provisions of section 102 concerning account aggregation and currency translation shall be complied with.

Section 25
Exempt Collective Investment Vehicle

The term 'Exempt Collective Investment Vehicle' means an Investment Entity that is regulated as a collective investment vehicle, provided that all of the interests in the collective investment vehicle are held by or through individuals or Entities that are not

Reportable Persons, except a Passive NFE with Controlling Persons who are Reportable Persons.

The term Exempt Collective Investment Vehicle does not include an Investment Entity regulated as a collective investment vehicle which has issued physical shares in bearer form that have not been redeemed or immobilised prior to 1 January 2018.

Section 26
Financial Account

The term ‘Financial Account’ means the following accounts maintained by a Financial Institution:

1) Depository Account;

2) Custodial Account;

3) in the case of an Investment Entity, any equity or debt interest in the Financial Institution;

4)any equity or debt interest in the Financial Institution held by a Financial Institution other than the Investment Entity referred to in paragraph 3, if the class of interests was established with the purpose of avoiding reporting the information referred to in chapter 3;

5) any Cash Value Insurance Contract and any Annuity Contract issued or maintained by a Financial Institution.

By way of derogation from subsection 1, paragraph 3, the term Financial Account does not include an equity or debt interest in an Entity that is an Investment Entity solely because it:

1) renders investment advice to, and acts on behalf of, a customer for the purpose of investing, managing or administering Financial Assets deposited in the name of the customer with a Financial Institution other than such Entity; or

2) manages portfolios for, and acts on behalf of, a customer for the purpose of investing, managing, or administering Financial Assets deposited in the name of the customer with a Financial Institution other than such Entity.

Besides the provisions laid down in subsection 1, paragraph 5, a Financial Account also includes any immediate life annuity that is issued to an individual and satisfies the following requirements:

1) it is investment-linked and transferable;

2) it monetises a pension or disability benefit provided under an account other than a Financial Account.

Section 27
Depository Account

The term ‘Depositary Account’ means:

1) any commercial, checking, savings, time, or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a Depository Institution;

2) an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest therein;

3) an account or notional account that represents all Electronic Money held for the benefit of a customer; and

4) an account that holds one or more Central Bank Digital Currencies for the benefit of a customer.

Section 28
Custodial Account

The term ‘Custodial Account’ means an account other than an Insurance Contract or Annuity Contract which holds one or more Financial Assets for the benefit of another person.

Section 29
Equity Interest

The term ‘Equity Interest’ means, in the case of a partnership that is a Financial Institution, a capital and profits interest in the partnership.

In the case of a trust that is a Financial Institution, an Equity Interest is considered to be held by any person treated as a settlor or beneficiary of all or a portion of the trust, or any other natural person exercising ultimate effective control over the trust. A Reportable Person will be treated as being a beneficiary of a foreign trust if such Reportable Person has the right to receive, directly or indirectly, a mandatory distribution or may receive, directly or indirectly, a discretionary distribution from the trust.

Section 30
Insurance Contract

The term 'Insurance Contract' means a contract other than an Annuity Contract under which the issuer agrees to pay an amount upon the occurrence of a specified contingency involving mortality, morbidity, accident, liability, or property risk.

Section 31
Annuity Contract

The term 'Annuity Contract' means a contract under which the issuer agrees to make payments for a period of time determined in whole or in part by reference to the life expectancy of one or more individuals. The term also includes a contract that is considered to be an Annuity Contract in accordance with the law, regulation, or practice of the jurisdiction in which the contract was issued, and under which the issuer agrees to make payments for a term of years.

Section 32
Cash Value

Depending on the circumstances, the term 'Cash Value' means the greater of:

1) the amount that the policyholder is entitled to receive upon surrender or termination of the contract;

2) the amount the policyholder can borrow under or with regard to the contract.

The term Cash Value does not include an amount payable under an Insurance Contract:

1) solely by reason of the death of an individual insured under a life insurance contract;

2) as a personal injury or sickness benefit or other benefit providing indemnification of an economic loss incurred upon the occurrence of the event insured against;

3) as a refund of a previously paid premium under an Insurance Contract other than an investment-linked life insurance or annuity contract, less cost of insurance charges whether or not actually imposed;

   a) due to cancellation or termination of the contract, decrease in risk exposure during the effective period of the contract; or

   b) arising from the correction of a posting or similar error with regard to the premium for the contract;

4) as a policyholder dividend other than a termination dividend, provided that the dividend relates to an Insurance Contract under which the only benefits payable are those referred to in paragraph 2; or

5) as a return of an advance premium or premium deposit for an Insurance Contract for which the premium is payable at least annually if the amount of the advance premium or premium deposit does not exceed the next annual premium that will be payable under the contract.

Section 33
Cash Value Insurance Contract

Cash Value Insurance Contract means an Insurance Contract other than an indemnity reinsurance contract between two insurance companies that has a Cash Value.

Section 34
Group Cash Value Insurance Contract

The term 'Group Cash Value Insurance Contract' means a Cash Value Insurance Contract that satisfies the following requirements:

1) it provides coverage on individuals who are affiliated through an employer, trade association, labour union, or other association or group; and

2) charges a premium for each member of the group, or member of a class within the group, that is determined without regard to the individual health characteristics other than age, gender, and smoking habits of the member or class of members of the group.

Section 35
Group Annuity Contract

The term 'Group Annuity Contract' means an Annuity Contract under which the obligees are individuals who are affiliated through an employer, trade association, labour union, or other association or group.

Section 36
Aggregate account balance or value

Aggregate account balance or value means the balance or value arrived at by aggregating the balances or values of the account holder's Financial Accounts maintained by the Reporting Financial Institution and its Related Entity.

Section 37
Pre-existing Account

The term 'Pre-existing Account' means:

1) a Financial Account maintained by a Reporting Financial Institution as of 31 December 2015;

2) a Financial Account referred to in section 27, paragraph 3 or 4, that is maintained by a Reporting Financial Institution as of 31 December 2025;

3) a Financial Account maintained as of 31 December 2025 by an Entity that becomes a Reporting Financial Institution by virtue of this Act;

4) any Financial Account of the Account Holder regardless of the date such Financial Account was opened if:

   a) the Account Holder also holds with the Reporting Financial Institution, or with a Related Entity located in the same Reportable Jurisdiction as the Reporting Financial

Institution, another Financial Account that is to be considered a Pre-existing Account on the basis of paragraph 1 or 2;

b) the Reporting Financial Institution or the Related Entity located in the same Reportable Jurisdiction as the Reporting Financial Institution treats both of the Financial Accounts mentioned in this paragraph, and any other Financial Accounts of the Account Holder that are treated as Pre-existing Accounts under this paragraph, as a single Financial Account for purposes of satisfying the requirements under section 98 and for purposes of determining the balance or value of any of the Financial Accounts when applying any of the account thresholds;

c) with respect to a Financial Account that is subject to AML/KYC Procedures, the Reporting Financial Institution is permitted to satisfy such AML/KYC Procedures for the Financial Account by relying upon the AML/KYC Procedures performed for the Pre-existing Account under paragraph 1; and

d) the opening of the Financial Account does not require the provision of new, additional or amended customer information by the Account Holder other than for the purposes of this Act.

Section 38
New Account

The term 'New Account' means the following Financial Accounts:

1) a Financial Account maintained by a Reporting Financial Institution opened on or after 1 January 2016;

2) a Financial Account referred to in section 27, paragraph 3 or 4 maintained by a Reporting Financial Institution and opened on or after 1 January 2026;

3) a Financial Account maintained by an Entity that becomes a Reporting Financial Institution by virtue of this Act and opened on or after 1 January 2026.

Section 39

Pre-existing Individual Account

The term ‘Pre-existing Individual Account’ means a Pre-existing Account held by one or more individuals.

Section 40

New Individual Account

The term ‘New Individual Account’ means a New Account held by one or more individuals.

Section 41

Pre-existing Entity Account

The term ‘Pre-existing Entity Account’ means a Pre-existing Account held by one or more Entities.

Section 42

Lower Value Account

The term ‘Lower Value Account’ means a Pre-existing Individual Account with an aggregate balance or value as of 31 December 2015 that does not exceed an amount denominated in euro that corresponds to USD 1,000,000.

In addition to the provisions of subsection 1, Lower Value Account means a Pre-existing Individual Account referred to in section 37, paragraph 2 having an aggregate balance or value as of 31 December 2025 that does not exceed an amount denominated in euro that corresponds to USD 1,000,000.

Section 43

High Value Account

The term ‘High Value Account’ means a Pre-existing Individual Account with an aggregate balance or value that exceeds, as of 31 December 2015, or 31 December of any subsequent year, an amount denominated in euro that corresponds to USD 1,000,000.

Section 44

New Entity Account

The term 'New Entity Account' means a New Account held by one or more Entities.

Section 45

Excluded Account

The term 'Excluded Account' means:

1) a Specified Retirement or Pension Account;

2) a Specified Investment Vehicle;

3) a Specified Life Insurance Contract;

4) a Specified Estate Account;

5) Other Specified Account;

6) a Specified Electronic Money Depositary Account; and

7) a Specified Credit Card Account.

Section 46

Specified pension or retirement account

The term 'Specified Pension or Retirement Account' means an account that satisfies the following requirements:

1) the account is subject to regulation as a personal retirement account or is part of a registered or regulated retirement or pension plan for the provision of retirement or pension benefits, including disability or death benefits;

2) the account is tax-favoured;

3) annual information reporting is required to the tax authorities with respect to the account;

4) withdrawals are conditioned on reaching a specified retirement age, disability, or death, or administrative sanctions apply to withdrawals made before such specified events; and

5) annual contributions are limited to an amount denominated in euro that corresponds to USD 50,000 or less or there is a maximum lifetime contribution limit to the account of an amount denominated in euro that corresponds to USD 1,000,000 or less, in each case applying the provisions of section 102 for account aggregation and currency translation.

The maximum amounts under subsection 1, paragraph 5 are exclusive of any transfers of assets or funds into the account from one or more accounts satisfying the requirements under subsection 1 or section 47 or from one or more retirement or pension funds referred to in sections 21–23.

Section 47
Specified Investment Vehicle

The term 'Specified Investment Vehicle' means an account that satisfies the following requirements:

1) the account is subject to regulation as an investment vehicle for purposes other than for retirement and is regularly traded on an established securities market, or the account is subject to regulation as a savings vehicle for purposes other than for retirement;

2) the account is tax-favoured;

3) withdrawals are conditioned on meeting specific criteria related to the purpose of the investment or savings account, or administrative sanctions apply to withdrawals made before such criteria are met;

4) annual contributions are limited to an amount denominated in euro that corresponds to USD 50,000 or less, in each case applying the provisions of section 102 for account aggregation and currency translation.

The maximum amounts under subsection 1, paragraph 4 are exclusive of any transfers of assets or funds into the account from one or more accounts satisfying the requirements under subsection 1 or section 46 or from one or more retirement or pension funds referred to in sections 21–23.

Section 48
Specified Life Insurance Contract

The term 'Specified Life Insurance Contract' means a contract that satisfies the following requirements:

1) the coverage period of the contract will end before the insured individual attains age 90;

2) periodic premiums, which do not decrease over time, are payable at least annually during the period the contract is in existence or until the insured attains age 90, whichever is shorter;

3) the contract has no contract value that any person can access by withdrawal, loan, or otherwise without terminating the contract;

4) the amount payable upon cancellation or termination of the contract cannot exceed the aggregate premiums paid for the contract, less the sum of mortality, morbidity, and expense charges for the period or periods of the contract's existence and any amounts paid prior to the cancellation or termination of the contract;

5) the contract is not held by a transferee for value.

Section 49
Specified Estate Account

The term 'Specified Estate Account' means an account that is held solely by an estate if the documentation for such account includes a copy of the deceased's death certificate. An account is deemed to be held solely by an estate until such time that the assets of the estate transfer into the possession of third parties.

Section 50
Other Specified Account

The term 'Other Specified Account' means an account established in connection with any of the following:

1) a court order or judgment;

2) a sale, exchange, or lease of real or personal property, provided that the account satisfies the following requirements:

   a) the account is funded solely with a down payment, earnest money, deposit in an amount appropriate to secure an obligation directly related to the transaction, or a similar payment, or is funded with a Financial Asset that is deposited in the account in connection with the sale, exchange, or lease of the property;

   b) the account is established and used solely to secure the obligation of the purchaser to pay the purchase price for the property, the seller to pay any contingent liability, or the lessor or lessee to pay for any damages relating to the leased property as agreed under the lease,

   c) the assets of the account, including the income earned thereon, will be paid or otherwise distributed for the benefit of the purchaser, seller, lessor, or lessee when the property is sold, exchanged, or surrendered, or the lease terminates;

   d) the account is not a margin or similar account established in connection with a sale or exchange of a Financial Asset;

   e) the account is not associated with an account referred to in section 52;

3) an obligation of a Financial Institution servicing a loan secured by real property to set aside a portion of a payment solely to facilitate the payment of taxes or insurance related to the real property at a later time;

4) an obligation of a Financial Institution solely to facilitate the payment of taxes at a later time;

5) a foundation or capital increase of a company provided that the account satisfies the following requirements:

   a) the account is used exclusively to deposit capital that is to be used for the purposes of the foundation or capital increase of a company, as prescribed by law;

   b) any amounts held in the account are blocked until the Reporting Financial Institution obtains an independent confirmation regarding the foundation or capital increase;

c) the account is closed or transformed into an account in the name of the company after the foundation or capital increase;

d) any repayments resulting from a failed foundation or capital increase, net of service provider and similar fees, are made solely to the persons who contributed the amounts;

e) the account has not been established more than 12 months ago.

Section 51
Specified Electronic Money Depository Account

The term 'Specified Electronic Money Depository Account' means an account that satisfies the following requirements:

1) the account represents all Electronic Money held for the benefit of a customer;

2) the rolling average 90 days end-of-day aggregate account balance or value during any period of 90 consecutive days did not exceed USD 10,000 at any day during the calendar year or other appropriate reporting period.

Section 52
Specified Credit Card Account

The term 'Specified Credit Card Account' means a Depository Account that satisfies the following requirements:

1) the account exists solely because a customer makes a payment in excess of a balance due with respect to a credit card or other revolving credit facility and the overpayment is not immediately returned to the customer;

2) the Financial Institution implements policies and procedures either to prevent a customer from making an overpayment in excess of an amount denominated in euro that corresponds to USD 50,000, or to ensure that any customer overpayment in excess of that amount is refunded to the customer within 60 days, in each case applying the provisions of section 102 for account aggregation and currency translation.

When applying subsection 1, paragraph 2, a customer overpayment does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns.

Section 53
Jurisdiction of residence

The term 'jurisdiction of residence' means the jurisdiction in which a natural person or Entity is resident under the tax laws of that jurisdiction. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no jurisdiction of residence shall be treated as resident in the jurisdiction in which its place of effective management is situated.

Section 54
Reportable jurisdiction

The term 'Reportable Jurisdiction' means jurisdictions other than Finland.

Section 55
Reportable Jurisdiction Person

The term 'Reportable Jurisdiction Person' means a natural person, estate of a decedent that was a resident of a Reportable Jurisdiction and Entity that is resident in a jurisdiction of residence other than Finland.

Section 56
Reportable Person

The term 'Reportable Person' means a Reportable Jurisdiction Person other than:

1) an Entity the stock of which is regularly traded on one or more established securities markets;

2) any Entity that is a Related Entity of an Entity referred to in paragraph 1);

3) a Governmental Entity;

4) an International Organisation;

5) a Central Bank; or

6) a Financial Institution.

Section 57
Controlling Person

The term ‘Controlling Person’ means the natural person who exercise control over an Entity.

In addition to the provisions of subsection 1, in the case of a trust, that term means the settlor, trustee, protector, beneficiary or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

The definition of Controlling Person shall be interpreted in a manner consistent with the definitions of beneficial owner referred to in chapter 1, sections 5–7 of the Act on Preventing Money Laundering and Terrorist Financing.

Section 58
Reportable Account

The term ‘Reportable Account’ means a Financial Account that is maintained by a Reporting Financial Institution that has identified the Financial Account as a Reportable Account pursuant to the due diligence procedures under chapter 2 and the Account Holder of which is:

1) a Reportable Person; or

2) a Passive NFE with a Controlling Person who is to be considered a Reportable Person.

Section 59
Undocumented account

The term ‘undocumented account’ means a Pre-existing Individual Account in respect of which the Reporting Financial Institution is unable to determine the Account Holder’s jurisdiction of residence in accordance with due diligence procedures.

Section 60
NFE

The term ‘NFE’ is an acronym for Non-Financial Entity and it means any Entity that is not a Financial Institution.

Section 61
Active NFE

The term ‘Active NFE’ means any NFE that meets any of the following criteria:

1) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

2) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;

3) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;

4) substantially all of the activities of the NFE consist of holding, in whole or in part, the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution;

5) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

6) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;

7) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging

services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or

8) the NFE meets all of the following requirements:

a) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence, and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

b) it is exempt from income tax in its jurisdiction of residence;

c) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

d) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private individual or non-charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

e) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

When applying subsection 1, paragraph 4, an Entity does not qualify for the status of NFE if the Entity functions or holds itself out as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Section 62
Passive NFE

The term 'Passive NFE' means the following Entities:

1) any NFE other than an Active NFE;

2) any Investment Entity referred to in section 4, subsection 1, paragraph 2 that is not a Participating Jurisdiction Financial Institution.

Section 63
Passive income

The term 'passive income' means:

1) dividends and income equivalent to dividends;

2) interest and income equivalent to interest;

3) rents and royalties, other than rents and royalties derived in the active conduct of a NFE's business conducted, at least in part, by employees of the NFE;

4) annuities;

5) income derived from Reportable Crypto-Assets;

6) the excess of gains over losses from the sale or exchange of Financial Assets or Reportable Crypto-Assets;

7) the excess of gains over losses from transactions in Financial Assets or Reportable Crypto-Assets;

8) the excess of foreign currency gains over foreign currency losses;

9) net income from swaps;

10) amounts received under Cash Value Insurance Contracts.

Notwithstanding the provisions of subsection 1, passive income does not include, in the case of a NFE that regularly acts as a dealer in Financial Assets or Reportable Crypto-Assets, any income from any transaction entered into in the ordinary course of such dealer’s business as such a dealer.

Section 64
Account Holder

The term ‘Account Holder’ means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account.

In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account, and instead such other person is treated as holding the account.

Section 65
AML/KYC Procedures

The term ‘AML/KYC Procedures’ means the customer due diligence procedures of a Reporting Financial Institution pursuant to the anti-money laundering requirements on which provisions are laid down in the Act on Preventing Money Laundering and Terrorist Financing.

Section 66
Entity

The term ‘Entity’ means a legal person or a legal arrangement, such as a corporation, partnership, trust, or foundation.

Section 67

Related Entity

The term 'Related Entity' means:

1) any Entity that controls or is controlled by another Entity;

2) any Entity that is under common control with another Entity;

3) Entities that are Investment Entities referred to in section 4, subsection 1, paragraph 2 that are under common management, and such management fulfils the due diligence obligations for such Investment Entities.

An Entity is considered to control another Entity within the meaning of subsection 1 when it has direct or indirect ownership of more than 50% of the vote or value in the Entity.

Section 68

TIN

The term 'TIN' means Taxpayer Identification Number, or its functional equivalent in the absence of a Taxpayer Identification Number.

Section 69

Documentary Evidence

The term 'Documentary Evidence' means the following:

1) a certificate of residence issued by an authorised government body of the jurisdiction in which the payee claims to be a resident;

2) with respect to an individual, any valid identification issued by an authorised government body that includes the individual's name and is typically used for identification purposes;

3) with respect to an Entity, any official documentation issued by an authorised government body that includes the name of the Entity and either the address of its principal office in the jurisdiction in which it claims to be a resident or the jurisdiction in which the Entity was incorporated or organised;

4) any audited financial statement, third-party credit report, bankruptcy filing, or securities regulator's report.

With respect to a Pre-existing Entity Account, Documentary Evidence also includes any classification in the Reporting Financial Institution's records with respect to the Account Holder if:

1) the classification was determined based on a standardised industry coding system and recorded by the Reporting Financial Institution consistent with its normal business practices for purposes of AML/KYC Procedures or another regulatory purposes; and

2) the classification was implemented by the Reporting Financial Institution prior to the date used to classify the Financial Account as a Pre-existing Account, provided that the Reporting Financial Institution does not know or does not have reason to know that such classification is incorrect or unreliable.

When applying subsection 2, the term ‘standardised industry coding system’ means a coding system used to classify establishments by business type for purposes other than tax purposes.

Section 70
Self-certification

The term ‘self-certification’ means a document provided by an Account Holder or Controlling Person to a Reporting Financial Institution that has been dated and signed or otherwise positively affirmed by the Account Holder or Controlling Person and allowing the Reporting Financial Institution to determine if an account is a Reportable Account. The document shall contain the following information:

1) the name of the Account Holder or Controlling Person;

2) the residence address of the Account Holder or Controlling Person;

3) the jurisdictions of residence of the Account Holder or Controlling Person;

4) the TIN of the Account Holder or Controlling Person in respect of each Reportable Jurisdiction, when one has been issued by the Reportable Jurisdiction;

5) the date of birth of the Account Holder or Controlling Person;

6) the requirement of the Reporting Financial Institution that the Account Holder or Controlling Person inform the Reporting Financial Institution of any changes in their circumstances affecting the determination of residence of jurisdiction.

Section 71
Change in circumstances

A 'change in circumstances' includes any change in or addition to information concerning a person or account that is in conflict with earlier information determining the person's jurisdiction of residence or earlier information concerning the account.

Section 72
Identification Service

The term 'Identification Service' means an electronic process made available free of charge by Finland, a Reportable Jurisdiction or the European Union to a Reporting Financial Institution for the purpose of ascertaining the identity and jurisdiction of residence of an Account Holder or Controlling Person.';

Chapter 2
Due diligence obligations

General due diligence obligations

Section 73
Reportability of accounts

An account is treated as a Reportable Account beginning as of the date it is identified as such pursuant to the due diligence procedures under this chapter. An account shall be treated as a Reportable Account until such time that the Account Holder or the Account Holder's Controlling Person ceases to be a Reportable Person.

Information with respect to a Reportable Account must be reported to the Finnish Tax Administration annually in the calendar year following the year to which the information relates.

Section 74

Determination of account balance and value

The balance or value of an account is determined as of the last day of the calendar year.

Section 75

Alternative due diligence procedures

A Reporting Financial Institution may apply the due diligence procedures for New Accounts to Pre-existing Accounts, and the due diligence procedures for High Value Accounts to Lower Value Accounts. In such a case, the rules otherwise applicable to Pre-existing Accounts continue to apply.

Due diligence obligations for Lower Value Accounts

Section 76

Residence address test

If the Reporting Financial Institution has in its records a current residence address in the jurisdiction of residence for an individual Account Holder based on Documentary Evidence, the Reporting Financial Institution may treat the individual Account Holder as being a resident of the jurisdiction in which the address is located for purposes of determining whether such individual Account Holder is a Reportable Person (residence address test).

In the event of a change in the circumstances relating to the account, as a result of which the Reporting Financial Institution knows or has reason to know that the Documentary Evidence referred to in subsection 1 is incorrect or unreliable, the Reporting Financial Institution can no longer rely on the residence address test. In such a case, the Reporting Financial Institution shall obtain self-certification or new Documentary Evidence establishing the Account Holder’s jurisdictions of residence at the later of the following times:

1) the last day of the calendar year in which the change in circumstances takes place;

2) within 90 calendar days following the notice or discovery of such change in circumstances

If a Reporting Financial Institution, in a situation referred to in subsection 2, cannot obtain reliable self-certification or reliable new Documentary Evidence, the Reporting Financial Institution must apply the electronic record search procedure under section 77.

Section 77

Electronic Record Search for Lower Value Accounts

If the Reporting Financial Institution does not have in its records a current residence address in the residence of jurisdiction for the individual Account Holder based on Documentary Evidence, the Reporting Financial Institution must review the electronically searchable data maintained by it for any of the following indicia and apply the procedures under subsections 2–5:

1) identification of the Account Holder as a resident of a Reportable Jurisdiction;

2) current mailing or residence address in the Reportable Jurisdiction;

3) one or more telephone numbers of the Reportable Jurisdiction and no telephone number in Finland;

4) standing instructions, other than with respect to a Depository Account, to transfer funds to an account maintained in a Reportable Jurisdiction;

5) currently effective power of attorney or signatory authority granted to a person with an address in the Reportable Jurisdiction; or

6) a 'hold mail' instruction or 'in-care-of' address in the Reportable Jurisdiction if the Reporting Financial Institution does not have any other address on file for the Account Holder.

If none of the indicia referred to in subsection 1 are discovered in the electronic search, then no further action is required on the part of the Reporting Financial Institution until there is a change in circumstances that results in one or more indicia being associated with the account, or the account becomes a High Value Account.

The Reporting Financial Institution must treat the Account Holder as a resident of each Reportable Jurisdiction for which an indicium is identified if:

1) any of the indicia referred to in subsection 1, paragraphs 1–5 are discovered in the electronic search; or

2) there is a change in circumstances that results in one or more indicia being associated with the account.

Notwithstanding the provisions of subsection 3, a Reporting Financial Institution may elect to treat an Account the same way as prior to the change in circumstances until the date on which the later of the following ends:

1) the last day of the year in which the change in circumstances took place;

2) 90 calendar days from the discovery of the indicium.

If a 'hold mail' instruction or 'in-care-of' address is discovered in the electronic search and no other address and none of the other indicia referred to in subsection 1, paragraphs 1–5 are identified for the Account Holder, the Reporting Financial Institution must apply the paper record search referred to in section 7 or seek to obtain from the Account Holder a self-certification or Documentary Evidence to establish the jurisdiction of residence of such Account Holder. If the paper search fails to establish an indicium and the attempt to obtain the self-certification or Documentary Evidence is not successful, the Reporting Financial Institution must report the account to the Finnish Tax Administration as an undocumented account.

Notwithstanding the above provisions of this section, in the following situations a Reporting Financial Institution is not required to treat an Account Holder as a resident of the Reportable Jurisdiction even if indicia referred to in subsection 1 are discovered as being associated with the account:

1) the Account Holder information contains a current mailing or residence address in the Reportable Jurisdiction or one or more telephone numbers in the Reportable Jurisdiction and no telephone number in Finland, or standing instructions with respect to Financial Accounts other than Depository Accounts to transfer funds to an account maintained in a Reportable Jurisdiction and the Reporting Financial Institution:

   a) obtains, or has previously reviewed and maintains, a record of a self-certification from the Account Holder that Finland is the Account Holder's only jurisdiction of residence; and

   b) obtains, or has previously reviewed and maintains, Documentary Evidence establishing the Account Holder's non-reportable status;

2) the Account Holder information contains a currently effective power of attorney or signatory authority granted to a person with an address in the Reportable Jurisdiction and the Reporting Financial Institution:

a) obtains, or has previously reviewed and maintains, a record of a self-certification from the Account Holder that Finland is the Account Holder’s only jurisdiction of residence; or

b) obtains, or has previously reviewed and maintains, Documentary Evidence establishing the Account Holder's non-reportable status.

Enhanced Review Procedures for High Value Accounts

Section 78
Electronic Record Search for High Value Accounts

With respect to High Value Accounts, a Reporting Financial Institution must review the electronically searchable data maintained by it for any of the indicia referred to in section 77, subsection 1.

Section 79
Paper Record Search

If the Reporting Financial Institution's electronically searchable databases include fields for, and capture all of the following information, then a further paper record search is not required:

1) the Account Holder's residence;

2) the Account Holder's residence address and mailing address currently on file with the Reporting Financial Institution;

3) any telephone numbers for the Account Holder currently on file with the Reporting Financial Institution;

4) in the case of Financial Accounts other than Depository Accounts, whether there are standing instructions to transfer funds in the account to another account, including an

account at another branch of the Reporting Financial Institution or another Financial Institution;

5) any current 'in-care-of' address or 'hold mail' instruction for the Account Holder;

6) whether there is any power of attorney or signatory authority for the account.

The Reporting Financial Institution must conduct a paper record search for the indicia referred to in section 77, subsection 1 in respect of all information not captured by the Reporting Financial Institution's electronic databases. The Reporting Financial Institution must additionally review the following documents associated with the account and obtained by the Reporting Financial Institution within the last five years for any of the indicia referred to in section 77, subsection 1 in respect of information referred to in subsection 1 that is not contained in the current customer master file:

1) the most recent Documentary Evidence collected with respect to the account;

2) the most recent account opening contract or documentation;

3) the most recent documentation obtained by the Reporting Financial Institution pursuant to AML/KYC Procedures or for other regulatory purposes;

4) any power of attorney or signature authority forms currently in effect;

5) any standing instructions other than with respect to a Depository Account to transfer funds currently in effect.

Section 80
Relationship manager inquiry

A Reporting Financial Institution must annually inquire of the relationship manager whether the holder of a High Value Account assigned to the relationship manager is a Reportable Person. If the relationship manager has actual knowledge that the holder of that account is a Reportable Person, the Reporting Financial Institution shall treat the account as a Reportable Account.

Section 81
Effect of finding indicia

If one or more of the indicia referred to in section 77, subsection 1, paragraphs 1–5 are discovered in the enhanced review of High Value Accounts or if there is a subsequent change in circumstances that results in one or more indicia being associated with the account, then the Reporting Financial Institution must treat the account as a Reportable Account with respect to each Reportable Jurisdiction for which an indicium is identified. However, the account need not be treated as a Reportable Account if the Reporting Financial Institution elects to apply the procedure under section 77, subsection 6 and one of the exceptions in that subsection applies with respect to that account.

If a 'hold mail' instruction or 'in-care-of' address is discovered in the enhanced review of High Value Accounts and no other address and none of the indicia referred to in section 77, subsection 1, paragraphs 1–5 are identified for the Account Holder, the Reporting Financial Institution must obtain from the Account Holder a self-certification or Documentary Evidence to establish the jurisdictions of residence of such Account Holder. If the Reporting Financial Institution cannot obtain such self-certification or Documentary Evidence, it must report the account to the Finnish Tax Administration as an undocumented account.

If none of the indicia referred to in section 77, subsection 1 are discovered to be associated with the account in the enhanced review of High Value Accounts, and the account is not identified as held by a Reportable Person on the basis of a relationship manager inquiry under section 80, then the Reporting Financial Institution need not take further action until there is a change in circumstances that results in one or more indicia being associated with the account.

Section 82
Lower Value Account becoming High Value Account

If a Pre-existing Individual Account is not a High Value Account as of 31 December 2015, but is a High Value Account as of the last day of a subsequent calendar year, the Reporting Financial Institution must complete the enhanced review procedures for High Value Accounts within the calendar year following the year in which the account becomes a High Value Account.

If an account referred to in subsection 1 is identified as a Reportable Account in the enhanced review of High Value Accounts, the Reporting Financial Institution must report to the Finnish Tax Administration information about such account with respect to the year in which it is identified as a Reportable Account and subsequent years on an annual basis, until the Account Holder ceases to be a Reportable Person.

Section 83
Reapplication of review procedures

A Reporting Financial Institution must reapply the enhanced review procedures of High Value Accounts annually with respect to an undocumented account until such account ceases to be undocumented.

Once a Reporting Financial Institution applies the enhanced review procedures of a High Value Account, the Reporting Financial Institution is not required to reapply such procedures, other than the annual relationship manager inquiry under section 80, unless the account is an undocumented account.

Section 84
Change in circumstances with respect to High Value Account

If there is a change in circumstances with respect to a High Value Account that results in one or more indicia referred to in section 77, subsection 1 being associated with the account, then the Reporting Financial Institution must treat the account as a Reportable Account with respect to each Reportable Jurisdiction for which an indicium is identified. However, the Reporting Financial Institution may elect to treat the person associated with the account in the same way as prior to the change in circumstances for a period of not more than 90 days from discovery of the indicium.

Notwithstanding the provisions of subsection, the Reporting Financial Institution need not treat the account as a Reportable Account if it elects to apply the procedure under section 77, subsection 6 and one of the exceptions in that subsection applies with respect to that account.

Section 85

Obligation of relationship manager to identify changes of circumstances

A Reporting Financial Institution must ensure that a relationship manager identifies any change in circumstances of a High Value Account. If a relationship manager learns of a change in circumstances, the Reporting Financial Institution must apply the procedure under section 84 with respect to that account.

Due diligence obligations for New Individual Accounts

Section 86

Obtaining self-certification in connection with opening of New Individual Account

With respect to New Individual Accounts, upon account opening, the Reporting Financial Institution:

1) must obtain a self-certification that allows the Reporting Financial Institution to determine the Account Holder’s jurisdictions of residence; and

2) confirm the reliability of such self-certification based on the information obtained by the Reporting Financial Institution in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures.

If the self-certification establishes that the Account Holder is resident in a Reportable Jurisdiction, the Reporting Financial Institution must treat the account as a Reportable Account.

Section 87

Change in circumstances with respect to New Individual Account

If there is a change in circumstances with respect to a New Individual Account that causes the Reporting Financial Institution to know, or have reason to know, that the original self-certification is incorrect or unreliable, the Reporting Financial Institution cannot rely on the original self-certification. In such a case, the Reporting Financial Institution must obtain a new, reliable self-certification that establishes the Account Holder’s jurisdictions of residence or evidence and necessary documentation to establish the reliability of the original self-certification.

If, in the situation referred to in subsection 1, the Reporting Financial Institution does not obtain from the Account Holder a reliable self-certification in the manner required under the said subsection, it must treat the Account Holder as resident in the following jurisdictions:

1) the jurisdictions reported by the Account Holder as its jurisdictions of residence in the original self-certification;

2) the jurisdictions that are the Account Holder's possible jurisdictions of residence as a result of the change in circumstances.

Notwithstanding the provisions of subsection 2, a Reporting Financial Institution may elect to treat the Account Holder the same way as prior to the change in circumstances for a period of no more than 90 calendar days from the earlier of the following events:

1) the self-certification becomes incorrect or unreliable as a result of the change in circumstances;

2) the reliability of the self-certification is established;

3) the Reporting Financial Institution obtains new, reliable self-certification.

Due diligence obligations for Pre-existing Entity Accounts

Section 88
Pre-existing Entity Accounts subject to review

A Reporting Financial Institution must review the following Pre-existing Entity Accounts in accordance with the procedures under sections 90–92:

1) accounts that have an aggregate account balance or value that exceeds, as of 31 December 2015, an amount denominated in euro that corresponds to USD 250,000;

2) accounts that do not exceed, as of 31 December 2015, an amount denominated in euro that corresponds to USD 250,000, but the aggregate account balance or value of which exceeds such amount as of the last day of any subsequent calendar year.

Section 89

Pre-existing Entity Accounts not required to be reviewed, identified or reported

Unless the Reporting Financial Institution elects otherwise, either with respect to all Pre-existing Entity Accounts or, separately, with respect to any clearly identified group of such accounts, a Pre-existing Entity Account with an aggregate account balance or value that does not exceed, as of 31 December 2015, an amount denominated in euro that corresponds to USD 250,000, is not required to be reviewed, identified, or reported. If the aggregate account balance or value of the account exceeds that amount as of the last day of any subsequent calendar year, the Reporting Financial Institution must review and identify the account in accordance with the procedures under sections 90–92 and, when necessary, report the account as of the year in the last day of which the aggregate total balance or value exceeds the said amount.

Section 90

Determination of holder of Pre-existing Entity Account as Reportable Person

A Reporting Financial Institution must review information maintained for regulatory or customer relationship purposes to determine whether the information indicates that the holder of a Pre-Existing Entity Account is resident in a Reportable Jurisdiction. For this purpose, information indicating that the Account Holder is resident in a Reportable Jurisdiction includes the Account Holder's place of incorporation or organisation, or an address in the Reportable Jurisdiction.

If the information referred to in subsection 1 establishes that the Account Holder is resident in a Reportable Jurisdiction, the Reporting Financial Institution must treat the account as a Reportable Account. However, the account need not be treated as a Reportable Account if the Reporting Financial Institution:

1) obtains from the Account Holder a self-certification that the Account Holder is not a Reportable Person; or

2) reliably determines, based on information that is publicly available, that the Account Holder is not a Reportable Person.

Section 91

Determination of Entity as Passive NFE with one or more Controlling Persons who are Reportable Persons

A Reporting Financial Institution must determine whether the Account Holder is a Passive NFE. For purposes of this determination, the Reporting Financial Institution must obtain a self-certification from the Account Holder to establish its status. However, a self-certification need not be obtained if the Reporting Financial Institution, based on information in its possession or that is publicly available, can reliably determine that the Account Holder is:

1) an Active NFE; or

2) a Financial Institution other than an Investment Entity referred to in section 4, subsection 1, paragraph 2 that is not a Participating Jurisdiction Financial Institution.

A Reporting Financial Institution must determine the Controlling Persons of an Account Holder determined to be a Passive NFE. For purposes of determining the Controlling Persons, a Reporting Financial Institution may rely on information collected and maintained pursuant to AML/KYC Procedures.

A Reporting Financial Institution must determine whether an Account Holder determined to be a Passive NFE has Controlling Persons who are Reportable Persons. In this determination, the Reporting Financial Institution may rely on:

1) information collected and maintained pursuant to AML/KYC Procedures in the case of a Pre-existing Entity Account held by one or more NFEs with an aggregate account balance or value that does not exceed an amount denominated in euro that corresponds to USD 1,000,000; or

2) a self-certification of the Controlling Person from the Account Holder or such Controlling Person.

If any of the Controlling Persons of a Passive NFE is a Reportable Person, then the account must be treated as a Reportable Account.

Section 92

Timing of review of Pre-existing Entity Accounts

Review of Pre-existing Entity Accounts with an aggregate account balance or value that does not exceed, as of 31 December 2015, an amount denominated in euro that corresponds to USD 250,000 but exceeds that amount as of 31 December of a subsequent year, must be completed by the Reporting Financial Institution within the calendar year following the year in which the aggregate account balance or value exceeds such amount.

Section 93

Change in circumstances with respect to Pre-existing Entity Account

If there is a change in circumstances with respect to a Pre-existing Entity Account that causes the Reporting Financial Institution to know, or have reason to know, that the self-certification or other documentation associated with an account is incorrect or unreliable, the Reporting Financial Institution must re-determine the status of the account in accordance with the procedures under sections 90 and 91. As part of this determination, the Reporting Financial Institution shall conduct the following procedures by the later of the last day of the calendar year in which the change in circumstances was discovered or within 90 days of the notice or discovery of the change in circumstances:

1) obtain either a self-certification or reliable evidence to determine whether the Account Holder is a Reportable Person, as well as the necessary documentation to ensure the reliability of the self-certification or evidence;

2) in order to determine whether the Account Holder is a Financial Institution, an Active NFE or a Passive NFE, obtain additional documentation or a self-certification establishing that the Account Holder is an Active NFE or a Financial Institution;

3) obtain either a self-certification or reliable evidence to determine whether the Controlling Person of the Passive NFE is a Reportable Person, as well as the necessary documentation to ensure the reliability of the self-certification or documentation;

If in the situation referred to in subsection 1, paragraph 1, the Reporting Financial Institution cannot obtain a self-certification or reliable evidence, it must treat the Account Holder as a Reportable Person in each Reportable Jurisdiction indicated by the indicia.

If in the situation referred to in subsection 1, paragraph 2, the Reporting Financial Institution cannot obtain additional documentation or a self-certification, it must treat the Account Holder as a Passive NFE.

If in the situation referred to in subsection 1, paragraph 3, the Reporting Financial Institution cannot obtain a self-certification or reliable evidence, it must rely on the indicia on the Controlling Person contained in its records to determine if the Controlling Person is a Reportable Person.

Due diligence obligations for New Entity Accounts

Section 94
Determination of holder of New Entity Account as Reportable Person

Upon account opening, the Reporting Financial Institution:

1) must obtain a self-certification that allows the Reporting Financial Institution to determine the jurisdictions of residence of the holder of the New Entity Account; and

2) confirm the reliability of such self-certification based on the information obtained by the Reporting Financial Institution in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures.

If the Entity certifies that it has no residence for tax purposes, the Reporting Financial Institution may rely on the address of the principal office of the Entity to determine the residence of the Account Holder.

If the self-certification establishes that the Account Holder is resident in a Reportable Jurisdiction, the Reporting Financial Institution must treat the account as a Reportable Account. However, the account need not be treated as a Reportable Account if the Reporting Financial Institution, based on information in its possession or that is publicly available, can reliably determine that the Account Holder is not a Reportable Person with respect to the said Reportable Jurisdiction.

Section 95

Determination of Entity as Passive NFE with One or More Controlling Persons Who Are Reportable Persons

A Reporting Financial Institution must determine whether the Account Holder is a Passive NFE. For purposes of this determination, the Reporting Financial Institution must obtain a self-certification from the Account Holder to establish its status. However, a self-certification need not be obtained if the Reporting Financial Institution, based on information in its possession or that is publicly available, can reliably determine that the Account Holder is:

1) an Active NFE; or

2) a Financial Institution other than an Investment Entity referred to in section 4, subsection 1, paragraph 2 that is not a Participating Jurisdiction Financial Institution.

A Reporting Financial Institution must determine the Controlling Persons of an Account Holder. For purposes of determining the Controlling Persons of an Account Holder, a Reporting Financial Institution may rely on information collected and maintained pursuant to AML/KYC Procedures, provided that such procedures are consistent with the Act on Preventing Money Laundering and Terrorist Financing. If the Reporting Financial Institution is not within the scope of application of the said Act, it shall apply substantially similar procedures for the purpose of determining the Controlling Persons.

A Reporting Financial Institution must determine whether an Account Holder determined to be a Passive NFE has Controlling Persons who are Reportable Persons. In this determination, a Reporting Financial Institution may rely on a self-certification from the Account Holder or such Controlling Person.

If any of the Controlling Persons of a Passive NFE is a Reportable Person, then the account must be treated as a Reportable Account.

Section 96

Change in circumstances with respect to New Entity Account

If there is a change in circumstances with respect to a New Entity Account that causes the Reporting Financial Institution to know, or have reason to know, that a self-certification or other documentation associated with the account is incorrect or unreliable, the Reporting

Financial Institution must re-determine the status of the account in accordance with the procedure under section 93.

Special due diligence obligations

Section 97
Situations where Reporting Financial Institution cannot obtain self-certification in connection with opening of new account

Notwithstanding the above provisions of this chapter, a Reporting Financial Institution need not obtain a reliable self-certification before opening a new account when this is not possible due to the specific characteristics of the Reporting Financial Institution’s sector. However, the Reporting Financial Institution must always obtain a reliable self-certification no later than within 90 calendar days of the opening of the account.

If a Reporting Financial Institution does not obtain a reliable self-certification within the required time, it must close the account without undue delay.

Section 98
Incorrect or unreliable self-certification or Documentary Evidence

A Reporting Financial Institution may not rely on a self-certification or Documentary Evidence if the Reporting Financial Institution knows or has reason to know that the self-certification or Documentary Evidence is incorrect or unreliable.

Section 99
Application of due diligence obligations for Pre-existing Accounts to New Accounts

A Reporting Financial Institution must apply the provisions on due diligence procedures for Pre-existing Accounts to a new account if it is exceptionally unable to obtain a reliable self-certification for a new account in sufficient time to meet its requirements under chapters 2 and 3 of this Act in the year in which the account was opened. The provisions on due diligence procedures must be applied until the Reporting Financial Institution obtains the self-certification and establishes its reliability.

Section 100

Alternative procedures for Financial Accounts held by Beneficiaries of Cash Value Insurance Contracts or Annuity Contracts

A Reporting Financial Institution may presume that an individual beneficiary of a Cash Value Insurance Contract or an Annuity Contract receiving a death benefit is not a Reportable Person and may treat such Financial Account as other than a Reportable Account.

By way of derogation from subsection 1, the Reporting Financial Institution must treat the account referred to in subsection 1 as a Reportable Account if the Reporting Financial Institution has actual knowledge, or reason to know, that the beneficiary is a Reportable Person. A Reporting Financial Institution has reason to know that a beneficiary of a Cash Value Insurance Contract is a Reportable Person if the information collected by the Reporting Financial Institution and associated with the beneficiary contains indicia referred to in section 77, subsection 1. If the Reporting Financial Institution has actual knowledge, or reason to know, that the beneficiary is a Reportable Person, the Reporting Financial Institution must follow the procedures under sections 76 and 77.

Section 101

Alternative procedures for Group Cash Value Insurance Contracts or Group Annuity Contracts

A Reporting Financial Institution may treat a Financial Account that is a member's interest in a Group Cash Value Insurance Contract or Group Annuity Contract as a Financial Account that is not a Reportable Account until the date on which an amount is paid to the employee/certificate holder or beneficiary and the account meets the following requirements:

1) the Group Cash Value Insurance Contract or Group Annuity Contract is issued to an employer and covers 25 or more employees or certificate holders;

2) the employees or certificate holders are entitled to receive any contract value related to their interests and to name beneficiaries for the benefit payable upon the employee's death; and

3) the aggregate amount payable to any employee/certificate holder or beneficiary does not exceed an amount denominated in euro that corresponds to USD 1,000,000.

Section 102

Account Balance Aggregation and Currency Rules

For purposes of determining the aggregate balance or value of Financial Accounts held by an individual or an entity, a Reporting Financial Institution is required to aggregate all Financial Accounts maintained by the Reporting Financial Institution, or by a Related Entity, but only to the extent that the Reporting Financial Institution's computerised systems link the Financial Accounts by reference to a data element and allow account balances or values to be aggregated. Each holder of a jointly held Financial Account shall be attributed the entire balance or value of the jointly held Financial Account.

For purposes of determining the aggregate balance or value of a Financial Account held by a natural person to determine whether a financial account is a High Value Account, a Reporting Financial Institution is also required, in the case of any Financial Accounts that a relationship manager knows, or has reason to know, are directly or indirectly owned, controlled, or established, other than in a fiduciary capacity, by the same person, to aggregate all such accounts.

When calculating aggregate balance or value, the Reporting Financial Institution may use the euro as the currency of calculation. If the Reporting Financial Institution uses the euro as the currency of calculation, it must convert the amounts indicated in USD in this Act into euro at the end of the calendar year.

Section 103

Obligation to record and retain information

A Reporting Financial Institution must record the measures and information it uses to implement the procedures and requirements laid down in chapters 2 and 3. The recorded measures and information must be retained and kept available for a period of not less than six years from the end of the calendar year which they concern.

If an account is closed, the Reporting Financial Institution must retain the information collected and recorded to implement the procedures and requirements laid down in chapters 2 and 3 for a period of six years after the year in which the account was closed.

Chapter 3
Reporting of information

Section 104
Time and manner of reporting

A Reporting Financial Institution must report to the Finnish Tax Administration the information referred to in this chapter or state that there were no Reportable Accounts in each calendar year by the end of the January of the following calendar year by means of the electronic data transfer system made available by the Finnish Tax Administration.

Section 105
Information to be reported

A Reporting Financial Institution must report to the Finnish Tax Administration the following information on itself and on each Reportable Account:

1) the Reporting Financial Institution’s name and TIN, or any functional equivalent in the absence of a TIN;

2) the Account Holder’s name, address, jurisdictions of residence, TINs and, with respect to individuals, date and place of birth;

3) for each Controlling Person of an Account Holder Entity who is to be considered a Reportable Person, their name, address, jurisdictions of residence, TINs, date and place of birth as well as the roles, based on which each Reportable Person is a Controlling Person of the Entity;

4) whether each Account Holder and any Controlling Persons have submitted a reliable self-certification;

5) whether the account is a joint account, including the number of joint Account Holders;

6) the account number or functional equivalent in the absence of an account number, the type of account and whether the account is a Pre-existing Account or a New Account;

7) the account balance or value including, in the case of a Cash Value Insurance Contract or Annuity Contract, the Cash Value or surrender value, as of the end of the relevant calendar year or, if the account was closed during the year, the closure of the account.

With respect to Custodial Accounts, the Reporting Financial Institution must also report the following information:

1) the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income generated with respect to the assets held in the account, in each case paid or credited to the account or with respect to the account during the calendar year; and

2) the total gross proceeds from the sale or redemption of Financial Assets paid or credited to the account during the calendar year with respect to which the Reporting Financial Institution acted as a custodian, broker, nominee, or otherwise as an agent for the Account Holder.

In the case of any Depository Account, the Reporting Financial Institution must also report the total gross amount of interest paid or credited to the account during the calendar year.

In the case of any Equity Interest held in an Investment Entity that is a legal arrangement, the Reporting Financial Institution must also report the roles by virtue of which the Reportable Person is an Equity Interest holder.

In the case of accounts other than Custodial Accounts and Depository Accounts, the Reporting Financial Institution must report the total gross amount paid or credited to the Account Holder with respect to the account during the calendar year with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year.

The information reported must also identify the currency in which each amount is denominated.

Section 106
Exceptions to information to be reported

Notwithstanding the provisions section 105, subsection 1, paragraphs 2–4, with respect to each Reportable Account that is a Pre-existing Account, the TINs or date of birth is not required to be reported if such information is not in the records of the Reporting Financial Institution and is not otherwise required to be collected by such Reporting Financial Institution under Finnish law or any European Union legal instrument. However, a Reporting Financial Institution must use reasonable efforts to obtain the TINs and date of birth with respect to Pre-existing Accounts:

1) by the end of the second calendar year following the year in which Pre-existing Accounts were identified as Reportable Accounts; and

2) whenever the Reporting Financial Institution is required to update information on Pre-existing Accounts in compliance with domestic AML/KYC procedures.

Notwithstanding the provisions of section 105, subsection 1, paragraphs 2–3, a Reporting Financial Institution is not required to report a TIN with respect to a jurisdiction of residence that has not issued one.

Notwithstanding the provisions of section 105, subsection 1, paragraphs 2–3, a Reporting Financial Institution is not required to report place of birth data when the following conditions are satisfied:

1) Finnish law or a European Union legal instrument that is or was in force on 5 January 2015 does not require the Reporting Financial Institution to obtain and report place of birth data in any other situation, either;

2) place of birth data is not available in the electronically searchable data maintained by the Reporting Financial Institution.

Notwithstanding the provisions of section 105, subsection 2, paragraph 2, and unless the Reporting Financial Institution elects otherwise with respect to any clearly identified group of accounts, the gross proceeds from the sale or redemption of a Financial Asset are not required to be reported to the extent such gross proceeds from the sale or redemption of such Financial Asset are reported by the Reporting Financial Institution in accordance with the Act on the Obligation of Reporting Crypto-Asset Service Providers to Provide Information in Tax Matters.

Chapter 4
Entry into force and transitional provisions

Section 107
Entry into force and transitional provision

This Act enters into force on 1 January 2026.

The Act first applies in the calendar year starting on 1 January 2026.

The provisions in force at the time of this Act’s entry into force shall apply to the reporting of information concerning calendar years prior to 2026 and to compliance with other obligations.