Translation from Finnish
Legally binding only in Finnish and Swedish
Ministry of Finance, Finland

Securities Markets Act

(*746/2012; amendments up to 169/2025 included*)

By decision of Parliament, the following is enacted:

PART I
General provisions
Chapter 1
General provisions
Section 1
General scope of application of the Act

This Act shall govern the issuance of securities to the public, the disclosure obligation on the securities markets, takeover bids, prevention of market abuse and supervision of the securities market.

This Act shall also apply to activities taking place outside Finland as provided below.

Section 2
Prohibition to act contrary to good practice in the securities markets

It is prohibited to act contrary to good practice in the securities markets.

Section 3
Prohibition to give false or misleading information

It is prohibited to provide false or misleading information in the marketing and exchange of securities or other financial instruments in business as well as upon fulfilling the disclosure obligation in accordance with this Act.

Information the untruthful or misleading nature of which is revealed following the provision of the information and which may be of material significance to the investor, shall, without delay, be corrected or supplemented in an adequate manner.

Section 4 (1228/2018)
Keeping of sufficient information equally available

Anyone who, themself or on the basis of an assignment, offers securities or seeks the admission to trading of a security on a regulated market or on a multilateral trading facility (MTF) or who, under chapters 3, 6–9 or 11 is subject to the disclosure obligation towards the investors, shall be liable to keep sufficient information on factors that may have a material effect on the value of the security equally and consistently available to the investors.

Section 5
European Union legislation

In this Act:

1) *the Transparency Directive* shall mean Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC;

2) *the Prospectus Directive* shall mean Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC;
(1228/2018)

3) *Market Abuse Regulation* means Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;
(519/2016)

4) *the Takeover Bids Directive* shall mean Directive 2004/25/EC of the European Parliament and of the Council on takeover bids.
(1228/2018)

Paragraphs 5–7 were repealed by Act 1228/2018.

8) *the Shareholder Rights Directive* shall mean Directive 2007/36/EC of the European Parliament and of the Council on the exercise of certain rights of shareholders in listed companies.
(698/2024)

9) *the EU Green Bonds Regulation* shall mean Regulation (EU) 2023/2631 of the European Parliament and of the Council on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds;
(982/2024)

10) *the ESAP Regulation* shall mean Regulation (EU) 2023/2859 of the European Parliament and of the Council establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability.
(982/2024)

In addition to the other provisions on disclosure obligation on the securities markets, the short selling of financial instruments and the related special notification and disclosure obligation shall be governed by Regulation (EU) No 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps. (258/2013)

Section 6
Supervision

The Financial Supervisory Authority shall supervise compliance with this Act and the rules and regulations provided by virtue thereof.

The Financial Supervisory Authority shall, however, not supervise trading operated by the Bank of Finland in securities and other financial instruments for the administration of its duties relating to monetary policy.

The obligation of the Financial Supervisory Authority to engage in cooperation with the Consumer Agency in matters regarding the supervision of this Act shall be governed by the Act on the Financial Supervisory Authority (878/2008).

Chapter 2
Definitions
Section 1
Security

Security shall in this Act mean a security which is negotiable and issued or meant to be issued to the public together with several other securities with similar rights. This may, for example, be:

1) a share in a limited-liability company or a corresponding share of another entity as well as a depositary receipt in respect of such right;

2) a bond or other securitised debt as well as a depositary receipt in respect of such right;

3) any other security giving the right to acquire or sell a security referred to in paragraph 1 or 2 or a security giving rise to a cash settlement determined by reference to a security, currency, interest rate or yield, commodity or other index or measure;

4) a unit in a fund referred to in the Act on Common Funds (48/1999), or a unit issued by a collective investment undertaking comparable thereto.

A security shall, however, not in this Act mean a right which alone or together with other securities produces the right to possess a specific apartment, other premises or real estate or a part of real estate.

Section 2 (1074/2017)
Financial instrument

A financial instrument shall in this Act mean a security and any other financial instrument in accordance with chapter 1, section 14 of the Act on Investment Services.

Section 3
Issuer

An issuer shall, in this Act, mean a Finnish and a foreign entity that has issued a security.

Section 4
A controlled entity

A controlled entity shall in this Act mean an entity where a shareholder, a member or another person exercises the control referred to in this section.

A person has control in an entity when he has:

1) a majority of the voting rights produced by all the shares or corresponding units of the entity and the majority of votes is based on holding, membership, articles of association, memorandum of association or on by-laws or other contract comparable thereto; or

2) the right to appoint or dismiss the majority of the members of the Board of Directors or a corresponding body of an entity or of a body of the entity which has the said right, and if the right of appointment or dismissal is based on the same facts as the majority of votes referred to in paragraph 1.

In calculating the portion of votes referred to in subsection 2, a voting restriction contained in the Act or in the articles of association, memorandum of association or corresponding by-laws or other contract of the entity is not taken into account. In calculating the total number of votes, the total shall be reduced by the votes attached to the shares or corresponding units held by the entity itself or by an entity controlled by it.

In addition to the provisions of subsections 2 and 3, an entity shall be deemed to be controlled by another entity if it is managed on a unified basis by the latter entity or if the latter entity otherwise actually exercises control over it.

If a shareholder, a member or another person together with the entities under its control or if these entities together have the control referred to in subsections 2–4 over an entity, also the latter entity is an entity controlled by it.

The provisions of this section on a controlled entity shall, where applicable, apply to a controlled foundation.

Section 5 (1074/2017)
Regulated market and operator of a regulated market

Regulated market shall in this Act mean a trading system referred to in chapter 1, section 2, subsection 1, paragraph 5 of the Act on Trading in Financial Instruments (1070/2017) and the operator of a regulated market shall mean a stock exchange or a corresponding entity in another EEA Member State authorised by a competent authority to operate a regulated market.

Section 6 (1074/2017)
Stock exchange

Stock exchange shall in this Act mean the market operator of a regulated market in Finland referred to in chapter 1, section 2, subsection 1, paragraph 7 of the Act on Trading in Financial Instruments.

Section 7
Listed company

Listed company shall in this Act mean a public limited liability company in accordance with the Limited Liability Companies Act (624/2006) and a company referred to in the Act on European Companies (742/2004) with its corporate-law registered office in Finland and a share issued by which is admitted to trading on a regulated market.

Section 8 (163/2024)
Offeree company

Offeree company means:

1) in chapter 9 of this Act, an issuer as defined in the Transparency Directive and an issuer whose share is admitted to trading in Finland on a regulated market or multilateral trading facility by application or consent of the issuer; and

2) in chapter 11 of this Act, an issuer of securities subject to a takeover bid referred to in section 1 of that chapter.

Section 9 (1074/2017)
Multilateral trading facility and multilateral trading operator

Multilateral trading facility shall in this Act mean the multilateral trading facility referred to in chapter 1, section 2, subsection 1, paragraph 8 of the Act on Trading in Financial Instruments, and *multilateral trading operator* shall in this Act mean the multilateral trading operator referred to in chapter 1, section 2, subsection1, paragraph 12 of the Act on Trading in Financial Instruments.

Section 10 (165/2014)
Investment service provider

Investment service provider shall in this Act mean:

1) an investment firm and a foreign investment firm referred to in the Act on Investment Services;

2) a credit institution and a foreign credit institution referred to in the Act on Credit Institutions (610/2014) that provides investment services;
(1074/2017)

3) a management company and a foreign management company referred to in the Act on Common Funds that provides investment services;

4) a manager of an alternative investment fund and a manager of an EEA alternative investment fund referred to in the Act on Alternative Investment Fund Managers (162/2014) that provides investment services.

Section 11 (163/2024)
Disclosure

Disclosure shall in this Act mean the dissemination of the regulated information to the investors, the Financial Supervisory Authority and the relevant regulated market or multilateral trading

facility. If the issuer's security is admitted to trading on a regulated market, the regulated information shall be disclosed in the manner referred to in chapter 10, sections 3 and 4. If the issuer's security is admitted to trading on a multilateral trading facility, the information shall be disclosed in the manner referred to in section 3, subsection 1 of the said chapter and be notified to the organiser of the multilateral trading facility.

Section 12
Offer to the public

The offer of securities to the public shall in this Act mean a communication to persons presenting or intended to present sufficient information on the terms of the offer and the security offered, so as to enable to decide to purchase or subscribe to the security.

Section 13
The European Securities and Markets Authority

The European Securities and Markets Authority shall mean the European Securities and Markets Authority referred to in Regulation (EU) No 1095/2010 of the European Parliament and of the Council establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.

Section 14
EEA Member State and a third country

An EEA Member State shall in this Act mean a state which belongs to the European Economic Area and a third country shall mean a state outside the European Economic Area.

PART II
PROSPECTUS
Chapter 3 (1228/2018)
Prospectus
Section 1 (1228/2018)
Obligation to publish a prospectus

Anyone who offers securities to the public or seeks the admission of securities to trading on a regulated market shall publish a prospectus concerning the securities in question. Provisions on the publication of a prospectus are laid down in the Prospectus Regulation.

Section 2 (1228/2018)
Exemption from the obligation to publish a prospectus

A prospectus need not to be published if the offer is not subject to notification pursuant to Article 25 of the Prospectus Regulation and if the securities are offered in an amount with a total consideration of no more than EUR 8 000 000 calculated in the EEA over a period of 12 months. In addition, the offeror of the securities is required to publish and submit to the Financial Supervisory Authority a basic information document containing sufficient information for making an informed assessment of the issuer and the securities if the securities are offered in an amount with a total consideration of at least EUR 1 000 000 calculated in the EEA over a period of 12 months. The basic information document is not required in the case of offers for which the information pursuant to section 11, subsection 2 of the Crowdfunding Act (734/2016) is published.

Further provisions on the structure and content, as well as on the method of publication, of a basic information document may be laid down in a decree by the Ministry of Finance.

Section 3 (1228/2018)
Submission of marketing material to the Financial Supervisory Authority

Any marketing material relating to a prospectus shall be submitted to the Financial Supervisory Authority at the latest upon commencement of the marketing.

Chapter 4 (1228/2018)
Chapter 4 was repealed by Act 1228/2018.

Chapter 5 (1228/2018)

Chapter 5 was repealed by Act 1228/2018.

PART III

DISCOSURE OBLIGATION

Chapter 6 (519/2016)

Ongoing disclosure obligation

Section 1 (519/2016)

Market Abuse Regulation

Public disclosure of inside information shall be governed by Article 17 of the Market Abuse Regulation.

Section 2 (519/2016)

Explanation of the conditions for delay of disclosure

The issuer shall submit to the Financial Supervisory Authority, upon its request, an explanation of the conditions for delay of disclosure referred to in Article 17, paragraph 4, point 3 of the Market Abuse Regulation.

Chapter 7

Obligation to disclose periodic information

General provisions

Section 1 (511/2019)

Scope of application and home Member State

This chapter shall govern the obligation of the issuer to disclose information to investors relating to the annual financial statement and the interim financial reports.

The provisions of this chapter, with the exception of section 7b, shall be applied to an issuer of a security admitted to trading on a regulated market, whose home Member State for disclosure of periodic information in accordance with sections 2, 3, 3a and 3b is Finland.

The provisions of section 7b shall be applied to an issuer whose corporate-law registered office is in Finland and a share issued by which is admitted to trading on a regulated market.

Section 2
Home Member State for disclosure of periodic information of an issuer of a share, a security giving rise to a right to acquire a share and a security equivalent to a share

The home Member State for disclosure of periodic information of an issuer of a share, a security giving rise to a right to acquire a share and a security equivalent to a share traded on a regulated market shall be Finland, if the corporate-law registered office of the issuer is in Finland.

The home Member State for disclosure of periodic information of issuers whose corporate-law registered office is in a third country shall be governed by the provisions of section 3 a. (1278/2015)

Section 3 (1278/2015)
Home Member State for disclosure of periodic information of an issuer of another security

An issuer of a security other than one referred to in section 2, the denomination or accounting par value of a security issued by it and admitted to trading on a regulated market, is less than EUR 1 000 shall have Finland as the home Member State for disclosure of periodic information if the corporate-law registered office of the issuer is in Finland.

The issuer of a security referred to in subsection 1, the denomination or accounting par value of which is at least EUR 1 000, shall choose an EEA Member State as its home Member State for disclosure of periodic information from among the EEA Member States in which the securities issued by the issuer are traded on a regulated market or in which the issuer has its corporate-law registered office. The choice regarding the home Member State for disclosure of periodic information shall remain valid for at least three years at a time, however, at most as long as the securities of the issuer are traded on a regulated market in the said EEA Member State and the securities of the issuer referred to in section 2 have not been admitted to trading on a regulated market.

The issuer shall make public the EEA Member State it has chosen as the home Member State for disclosure of periodic information. The information on the choice shall, in addition, be submitted to the competent authority of the EEA Member State in which the issuer has its corporate-law registered office and in the EEA Member States in which the securities of the issuer are traded on a regulated market.

The home Member State for disclosure of periodic information of issuers whose corporate-law registered office is in a third country shall be governed by the provisions of section 3 a.

Section 3a (1278/2015)
Home Member State for disclosure of periodic information of an issuer incorporated in a third country

An issuer whose corporate-law registered office is in a third country and the shares, securities giving rise to a right to acquire a share and securities equivalent thereto issued by it are traded on a regulated market shall choose an EEA Member State as its home Member State for disclosure of periodic information from among the EEA Member States in which these securities are traded on a regulated market. The choice regarding the home Member State for disclosure of periodic information shall remain valid as long as the securities of the issuer are traded on a regulated market in the said EEA Member State.

An issuer whose corporate-law registered office is in a third country and whose securities other than those referred to in paragraph 1 are traded on a regulated market shall choose an EEA Member State as its home Member State for disclosure of periodic information from among the EEA Member States in which the securities of the issuer are traded on a regulated market. The choice regarding the home Member State for disclosure of periodic information shall remain valid for at least three years at a time, however, at most as long as the securities of the issuer are traded on a regulated market in the said EEA Member State and the securities of the issuer referred to in subsection 1 have not been admitted to trading on a regulated market.

The issuer shall make public the EEA Member State it has chosen as the home Member State for disclosure of periodic information. The information on the choice shall, in addition, be submitted to the competent authority of the EEA Member States in which the securities of the issuer are traded on the regulated market.

Section 3b (1278/2015)
Determination of home Member State for disclosure of periodic information of an issuer failing to publish its home Member State

If an issuer of a security referred to in section 3 or 3 a has not made public its home Member State for disclosure of periodic information within three months from the commencement of trading in the securities on a regulated market, the EEA Member State in which the securities of the issuer are traded on a regulated market shall be deemed the home Member State. In case of several such EEA Member States, they shall all be deemed home Member States for disclosure of periodic information until the issuer has chosen one thereof, made it public and notified the competent authority thereof in accordance with section 3 or 3 a.

Section 4
Exceptions to the scope of application

The disclosure obligation provided for in this chapter shall not apply to:

1) the State of Finland,

2) the Bank of Finland,

3) a Finnish municipality or joint municipal authority,

4) another state, its central bank or its regional or local government,

5) the European Central Bank

6) an international body the members of which comprise one or more EEA Member States,

7) the European Financial Stability Facility (EFSF) referred to in section 1 of the Act on State Guarantees granted for the European Financial Stability Facility (668/2010) and another equivalent issuer or financial instrument incorporated or issued in order to safeguard the financial stability of the European Monetary Union by providing temporary financial assistance to Member States whose currency is the Euro.
(1278/2015)

The disclosure obligation provided for in this chapter shall also apply to a collective investment undertaking of the closed-end type, the units of which are admitted to trading on a regulated market. The other disclosure obligation pertaining to alternative investment funds shall be governed by the Act on managers of alternative investment funds. The disclosure obligation pertaining to common funds shall be governed by the Act on Common Funds. (165/2014)

The annual financial statement and management report
Section 5 (169/2025)
Publication of the financial statements and the annual report

The issuer shall make public its annual financial statement and management report without undue delay no later than three weeks prior to the General Meeting of the Shareholders where the annual financial statement shall be presented to be adopted, however, no later than within four months after the end of the financial period. The financial statements and annual report shall be made public in accordance with Commission delegated regulation (EU) 2019/815 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format, hereinafter *the Commission's Regulatory Technical Standards*. The obligation to make public the financial statements and annual report shall not, however, apply to an issuer who has only issued securities other than shares, securities giving rise to a right to acquire a share or equivalent to a share to be admitted to trading on a regulated market, if the denomination per unit of the securities is at least EUR 100,000 or an amount equivalent thereto in another currency at the date of the issue.

Section 6
Contents of the annual financial statement and the management report

The annual financial statement shall give a true and fair view of the performance and the financial position of the issuer and its group. The management report shall give a fair review of the development and performance and the financial position of the issuer and its group as well as of the principal risks and uncertainties that they face. (1445/2016)

In addition, the issuer shall, in the management report, present information on factors which may materially affect a public bid on company securities.

Unless the issuer is a micro-undertaking referred to in chapter 1, section 4b of the Accounting Act (1336/1997), its annual report shall include a sustainability report as a composite section in accordance with the provisions of chapter 7 of the said act. (1260/2023)

Section 7
Corporate governance statement

The issuer shall, in the management report or in a separate report, include a corporate governance statement.

Section 7a (1260/2023)

Section 7a was repealed by Act 1260/2023.

Section 7b (511/2019)
Remuneration report

An issuer of shares must disclose a remuneration report containing information on the remuneration of the members of the Board of Directors and the Supervisory Board, if any, and the Managing Director and deputy Managing Director, if any, in accordance with the remuneration policy during the previous financial period. The remuneration report must be disclosed at the latest three weeks prior to the General Meeting of the Shareholders in which the remuneration report is to be discussed.

The remuneration report may not include data referred to in Article 9, paragraph 1 of Regulation (EU) 679/2016 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), or data concerning a person’s family status.

Section 8
Audit report and disclosure of the audit report (942/2021)

The issuer shall disclose an audit report enclosed with the annual financial statement and the management report. An issuer that is a sustainability reporting company referred to in chapter 7, section 2, subsection 9 of the Accounting Act shall disclose a sustainability reporting assurance report enclosed with the annual financial statement if the assurance report is separate from the audit report. (1260/2023)

If the interim report prepared for the first six months of the financial period or for the first 12 months of the extended financial period has not, in the opinion of the auditors, been prepared in accordance with the provisions thereon, this shall be stated in the audit report.

The issuer shall disclose the annual financial statement and management report as well as the audit report immediately if the auditor:

1) issues an opinion other than an unqualified opinion referred to in chapter 3, section 5, subsection 3 of the Auditing Act (1141/2015) or if the report includes further information referred to in the same section;

2) makes a remark referred to in chapter 3, section 5, subsection 5 of the Auditing Act on the basis of the audit; or (297/2019)

3) notes that no corporate governance statement has been disclosed or that it is not consistent with the annual financial statement.
(1195/2015)

The issuer’s auditor shall verify or audit financial statements drawn up in accordance with the Commission's Regulatory Technical Standards and state in the auditor’s opinion the extent to which the verification or audit was conducted. The auditor’s opinion shall be appended to the financial statements in question. The provisions of chapter 7, section 24 of the Accounting Act shall apply to the digital form of the audit report. (1260/2023)

Subsection 5 was repealed by Act 1260/2023.

Section 9 (1278/2015)

Section 9 was repealed by Act 1278/2015.

Interim report
Section 10 (1278/2015)
Publication of the half-yearly financial report

The issuer of a security shall make public a half-yearly financial report covering the first six months of the financial period. The obligation shall not, however, apply to an issuer who has issued only securities other than shares, securities giving rise to a right to acquire a share or equivalent to a share to be admitted to trading on a regulated market, if the denomination per unit of the securities is at least EUR 100 000 or an amount equivalent thereto in another currency at the date of the issue.

The half-yearly report shall be made public without undue delay, however, at the latest within three months after the end of the report period. The date of publication of the half-yearly report shall be made public immediately after a decision thereon.

Section 11 (1278/2015)
Contents and structure of the half-yearly report

The half-yearly report shall give a true and fair view of the result of the performance and the financial position of the issuer. The half-yearly report shall be prepared following the same principles for recognising and measuring as when preparing the annual financial statement. The information presented in a half-yearly report shall be comparable to the information from the corresponding review period of the previous financial period. If the issuer is required to prepare consolidated accounts, the half-yearly report shall be given in consolidated form.

The review section of the half-yearly report shall provide a general description of the performance and the financial position of the issuer as well as of their development during the report period. It shall contain a review of important events and business transactions that have occurred during the report period as well as of their impact on the performance and the financial position of the issuer

and a description of the principal risks and uncertainties for the near future associated with the business of the issuer.

The table section of the half-yearly report shall be prepared in compliance with the international accounting standards for interim financial reporting referred to in the Accounting Act (1336/1997).

Section 12 (1278/2015)
Audit of the half-yearly report and publication of the auditor's statement

If the auditor of the issuer has audited the half-yearly report, the auditor shall state in his statement the extent of the audit. The statement of the auditor shall, in that case, be appended to the half-yearly report.

If the auditor of the issuer has not audited the half-yearly report, the issuer shall state this in the half-yearly report.

Section 13 (1278/2015)
Half-yearly report for an extended financial period

If the financial period of an issuer has been extended, the issuer shall also make public a half-yearly report covering the first 12 months of the financial period, which shall correspond to the half-yearly report covering the first six months of a financial period referred to in section 11.

Subheading was repealed by the Act 1278/2015.

Section 14 (1278/2015)
Report of payments to governments of an issuer active in the extractive industry or the logging of primary forests

An issuer who is active in the extractive industry or the logging of primary forests referred to in Article 41 (1) and (2) of Directive 2013/34/EU of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC shall publish the report of

payments to governments referred to in Article 43 or 44 of the said Directive. The report shall be made public within six months from the end of the financial period.

Section 15 (1278/2015)

Section 15 was repealed by Act 1278/2015.

Other provisions

Section 16

Language to be used in the public disclosure of periodic information

The language regarding the obligation to disclose periodic information shall be governed by the provisions of chapter 10, section 4.

Section 17 (1377/2016)

Authority to issue decrees

Further provisions may be issued by a Decree of the Ministry of Finance on:

1) the disclosure obligation governed by this chapter for the implementation of the Transparency Directive and the regulations issued by the Commission on the basis of the Transparency Directive;

2) the contents and publication of the half-yearly report, the annual financial statement and the management report as well as of other disclosure obligation governed by this chapter;

3) the corporate governance statement of the issuer of a security and its publication for the implementation of Directive 2006/46/EC of the European Parliament and of the Council amending Council Directives 78/660/EEC on the annual accounts of certain types of companies, 83/349/EEC on consolidated accounts, 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions and 91/674/EEC on the annual accounts and consolidated accounts of insurance undertakings as well as provisions on disclosure of information on the body attending to the duties of an audit committee of the issuer based on Directive 2006/43/EC of the European Parliament and of the Council on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC;

4) the implementation of Directive 2014/95/EU of the European Parliament and of the Council amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups;

5) the equivalence of the provisions on disclosure of periodic information by a third country provided that the provisions of the decree are not contrary to the Transparency Directive or the provisions of the European Union on annual accounts or consolidated accounts.
Further provisions may be issued by a Decree of the Ministry of Finance on the content and method of presentation of information in a remuneration report as laid down in this chapter for the purpose of implementing the Shareholder Rights Directive. (511/2019)

Section 18
Authority to issue regulations and right to grant exemptions of the Financial Supervisory Authority

The Financial Supervisory Authority may issue further regulations on the information in the management report referred to in the decree issued under section 17.

The Financial Supervisory Authority shall grant an issuer whose home Member State is in a third country an exemption to make public the information in a half-yearly report, annual financial statement and management report in accordance with the regulation of the home Member State of the issuer if the requirements of the legislation of the home Member State are deemed to be equivalent to those of Finnish legislation. (1278/2015)

The Financial Supervisory Authority shall notify the European Securities and Markets Authority if it grants an exemption referred to in subsection 2 to an issuer whose home State is in a third country.

Chapter 8
Other disclosure and special obligations (1278/2015)
Section 1 (1278/2015)
Scope of application

Sections 2, 3 and 7 of this chapter shall be applied to an issuer:

1) who has its corporate-law registered office in Finland and a security issued by whom is admitted to trading on a regulated market;

2) a security issued by whom is admitted to trading in a stock exchange; or

3) who has sought the admission of a security issued by it to trading in a stock exchange or on a regulated market in accordance with paragraph 1 or 2.

Sections 4, 6 and 6a of this chapter shall be applied to issuers referred to in chapter 7, sections 2, 3 and 3a whose home Member State of disclosure of periodic information is Finland. (511/2019)

The provisions of section 8 of this chapter shall be applied to an issuer whose corporate-law registered office is in Finland and a share issued by which is admitted to trading on a regulated market. (511/2019)

Section 6b of this chapter shall be applied to issuers referred to in chapter 7, sections 3 and 3a whose home Member State for disclosure of periodic information is Finland.

The provisions of sections 1a, 5 and 5a of this chapter shall be applied to an issuer whose corporate-law registered office is in Finland and a share issued by which is admitted to trading on a regulated market. (511/2019)

Section 1a (511/2019)
Disclosure of material related party transactions

An issuer of a share must disclose a transaction by a related party referred to in chapter 5, section 14a or chapter 6, section 4 or 4a of the Limited Liability Companies Act if such a transaction is material for the shareholders. Such a related party transaction must be disclosed at the latest when the related party transaction becomes binding on the company.

When disclosing a related party transaction referred to in subsection 1 above, an issuer must disclose the name of the person belonging to the company's related parties, the nature of the related party relationship and the time and value of the transaction. Additionally, an issuer must

present sufficient information for making an assessment of whether the transaction is material for the company and for shareholders who are not related parties.

Section 2
Notification of transactions in own shares

An issuer shall notify any transactions in own shares to the operator of the regulated market on which its shares are admitted to trading. The notification shall be filed prior to the start of the next trading day.

In transactions in own shares, the issuer shall further comply with the provisions of chapter 9 on the disclosure of major holdings and proportions of voting rights.

Section 3
Publication of notifications of transactions in own shares

The stock exchange shall make public the information notified to the stock exchange under section 2.

Section 4
Proxy form to be used at the General Meeting of the Shareholders and the meeting of debt securities holders

The issuer of a share shall keep available to the shareholders the proxy form to be used at the General Meeting of the Shareholders if such has been drafted in the name or on behalf of the issuer.

If the terms of a debt security admitted to trading on a regulated market include a provision on a meeting of debt securities holders, the issuer of the debt security shall publish information on the time, place and agenda of the meeting and other essential rights of the debt securities holders as well as a notice to convene.

The issuer shall also keep available to the debt securities holders the proxy form to be used at the meeting if one has been drafted in the name or on behalf of the issuer.

The notice to convene shall state where the proxy form referred to in subsections 1 and 2 is available.

Section 5 (511/2019)
Publication of the notice of the General Meeting of the Shareholders

The issuer of a share shall make public a notice of the General Meeting of the Shareholders. If the company's remuneration policy is discussed at the General Meeting of the Shareholders, the issuer of the share must also publish the proposals concerning the remuneration policy it intends to put forward to the General Meeting of the Shareholders.

Section 5a (511/2019)
Contents of a remuneration policy and keeping a remuneration policy available

A remuneration policy shall present the principles for remunerating the members of the Board of Directors and the Supervisory Board, if any, and the Managing Director and deputy Managing Director, if any, as well as the key terms and conditions of their manager's contracts.

The issuer of a share shall keep its valid remuneration policy, as referred to in chapter 5, section 3a of the Limited Liability Companies Act, available to the public on its internet site. If the General Meeting of the Shareholders of the issuer has voted on a remuneration policy, information on the date and outcome of the vote shall be presented in the same connection.

Section 6
Publication of the total number of shares and the voting rights attaching to the shares

The issuer shall disclose the number of voting rights carried by the stock of shares and the total number of shares at the end of each calendar month during which the said number has changed unless the number has already been published during the calendar month.

Section 6a (1278/2015)
Publication of changes in the rights attaching to securities

The issuer shall, without delay, make public any changes in the rights attaching to the securities issued by it.

Section 6b (1278/2015)
Equal treatment of bond holders

The issuer of a bond shall treat the holders of bonds equally in exercising the rights attaching to the debt securities when the bonds have been issued simultaneously and under equal terms.

Section 7
Notification of an application for the admission of a security to trading on a regulated market

The issuer shall, without delay, disclose that it has filed an application for the admission of its security to trading on a regulated market. The stock exchange shall, without undue delay, make public the arrival of an application that the issuer has not made public.

Section 8 (511/2019)
Right of an issuer to obtain information on its shareholders

An offeror of investment services, a nominee referred to in the Act on the Book-Entry System and Settlement Activities (348/2017) and any other custodian referred to in the Securities Accounts Act (750/2012) shall be obliged to provide an issuer with information concerning its shareholders in the manner referred to in the aforementioned Acts.

An issuer may store information collected in the manner referred to in subsection 1 for a maximum period of 12 months. A shareholder who is a legal person shall have the right to request the rectification of incomplete or incorrect information.

The issuer of a share shall be responsible for the costs of collecting information.

Section 9
Financial Supervisory Authority's power to issue provisions

The Financial Supervisory Authority may issue further regulations on the notifications of transactions in the own shares of an issuer referred to in section 2 and the publication of notifications of the stock exchange referred to in section 3.

Section 10 (511/2019)
Authority to issue decrees

Further provisions may be issued by a Decree of the Ministry of Finance on the content and method of presentation of information in a remuneration policy as laid down in this chapter for the purpose of implementing the Shareholder Rights Directive.

Chapter 9
Notification of major holdings and proportions of voting rights
Section 1 (163/2024)
Scope of application

This chapter shall govern the notification and disclosure of major holdings and proportions of voting rights in an issuer whose share is admitted to trading on a regulated market or, by application or consent of the issuer, on a multilateral trading facility in Finland.

This chapter shall be applied to a listed company forming the offeree company and to an issuer whose shares are admitted to trading in Finland on a multilateral trading facility by application or consent of the issuer, as well as to a shareholder of the offeree company and a person comparable to a shareholder of the offeree company. This chapter shall also be applied to an issuer whose home Member State of disclosure of periodic information is Finland under chapter 7, section 3 a, subsection 1 and its shareholder as well as to a person comparable to a shareholder.

Section 2
Exceptions to the scope of application

The provisions of this chapter shall not apply to shares acquired or disposed of by national central banks belonging to the European System of Central Banks in carrying out their functions as monetary authorities or within a payment system, provided that the voting rights attaching to such shares are not exercised.

The provisions of this chapter shall also apply to units issued by collective investment undertakings of the closed-end type.

Section 3 (163/2024)

Offeree company

An offeree company shall in this chapter refer to a listed company, an issuer whose shares are admitted to trading in Finland on a multilateral trading facility by application or consent of the issuer, and an issuer referred to in section 1, subsection 2 whose shares are admitted to trading on a regulated market and the holdings and portions of voting rights whereof shall be notified and disclosed in accordance with the provisions of this chapter.

Section 4
A person comparable to a shareholder

The provisions of this chapter on a shareholder shall also apply to a person comparable to a shareholder.

A person who exercises control in the shareholder and any other person whose proportion in the offeree company referred to in sections 5, 6, 6a or 6b or included in accordance with section 7 changes shall be regarded comparable to a shareholder. (1278/2015)

Section 5 (1278/2015)
Obligation to notify a holding and the proportion of voting rights

A shareholder shall notify the offeree company and the Financial Supervisory Authority his shareholding and the proportion of voting rights (notification of major shareholding) when the proportion reaches or crosses or falls below 5, 10, 15, 20, 25, 30, 50 or 90 percent or two-thirds of the voting rights or of the total number of shares of the offeree company (notification threshold).

Section 6
Obligation to notify a proportion of voting rights

The proportion referred to in section 5 shall also include the right of the shareholder to acquire, dispose of or exercise voting rights attached to shares in the offeree company held by another person in, for example, the following cases or in combinations thereof:

1) voting rights held by the party subject to the obligation to notify under an agreement concluded with a third party and the agreement obliges the parties to concerted exercise of their voting rights and thus to adopt a lasting common policy towards the management of the said undertaking;

2) voting rights held by the party subject to the obligation notify under an agreement concluded with that person providing for a temporary transfer for consideration of the voting rights;

3) voting rights attaching to shares which are lodged as collateral with the party subject to the obligation to notify, provided that the party controls the voting rights and declares his intention of exercising them;

4) voting rights attaching to shares in which the party subject to the obligation to notify has the life interest;

5) voting rights attaching to shares deposited with the party subject to the obligation to notify which the person can exercise at his discretion in the absence of specific instructions from the shareholder therefor;

6) voting rights held by a third party in its own name and on behalf of the party subject to the obligation to notify;

7) voting rights which the party subject to the obligation to notify may exercise as a proxy or agent provided that the person can exercise the voting rights at his discretion in the absence of specific instructions from the shareholder therefor.

Section 6a (1278/2015)
Obligation to notify a holding of financial instruments

A notification of major holdings shall also be made when a shareholder holds a financial instrument giving rise to a right to acquire a proportion of shares in the offeree company that reaches or crosses or falls below the notification threshold. In applying this section, a financial instrument shall also mean a financial instrument the value of which is determined on the basis of the share of the offeree company and which has the same financial effect as the financial instrument giving rise to a right to acquire shares in the offeree company. The notification of major holdings shall be

made irrespective of whether the underlying of the financial instrument is settled as a physical delivery or as cash settlement.

The holding or proportion of voting rights based on a financial instrument referred to in subsection 1 shall be calculated on the basis of the total nominal amount of the shares available. If a financial instrument can be settled only as cash settlement, the proportion shall be calculated in accordance with the delta adjusted number of shares.

The obligation to notify major holdings shall only apply to financial instruments the settlement of which may result in the acquisition of a holding or a proportion of voting rights or in a corresponding financial effect by the shareholder. In that case, financial instruments which may lead to the disposal of the shares of the same offeree company may not be deducted therefrom.

Section 6b (1278/2015)
Obligation to notify based on the aggregate of holdings and voting rights as well as financial instruments

Major holdings must be notified also when the aggregate of holdings or voting rights of the shareholder referred to in sections 5 and 6 as well as the holding based on a financial instrument referred to in section 6 a reaches or crosses or falls below the notification threshold.

Major holdings must be notified also when the shareholder obtains custody of the shares forming the underlying of the financial instruments referred to in section 6 a.

Section 7 (1278/2015)
Calculation of holdings and proportions of voting rights

The proportion to be notified by the shareholder shall include in applying sections 5, 6, 6a and 6b:

1) the holdings and proportion of voting rights of an entity and foundation controlled by the shareholder;

2) the holdings and proportion of voting rights of a pension foundation or pension fund of the shareholder and the entity controlled by it.

Section 8 (1278/2015)
Exemptions from the obligation to notify

The provisions of this chapter shall not apply to:

1) shares acquired for the sole purpose of clearing and settling for a maximum of four trading days and to custodians of securities holding shares in this capacity provided that they can exercise the voting rights attaching to the shares in their custody only under specific instructions;

2) holdings and proportions of voting rights in the trading book of a credit institution or an investment service provider, if;

a) the proportion in the trading book does not exceed 5 percent of the voting rights or the total number of shares of the offeree company; and if

b) the voting rights attaching to the shares held in the trading book are not exercised or otherwise used to intervene in the management of the issuer;

3) to holdings and proportions of voting rights acquired for stabilisation purposes relating to the provision of shares in accordance with the market abuse regulation if the voting rights attaching to the shares are not exercised or otherwise used to intervene in the management of the issuer. (1074/2017)

Section 8a (1278/2015)
Exemption from the obligation to notify of a management company or a parent undertaking of an investment service provider

A management company referred to in the Act on Common Funds or a parent undertaking of a management company authorised in another EEA Member State (*parent undertaking*) shall not be required to aggregate its holdings and proportions of voting rights with the holdings and proportions of voting rights of a common fund or a UCITS managed by it, if the voting rights attaching to the shares are exercised independently from the parent undertaking. In this case, the parent undertaking may not give direct or indirect instructions or attempt in any other way to influence the discretion of the management company regarding the exercise of the voting rights attaching to the shares.

A parent undertaking of an investment service provider authorised in Finland or in another EEA Member State shall not be required to aggregate its holdings and proportions of voting rights with the holdings and proportions of voting rights managed by the investment service provider under asset-management agreements, if the investment service provider can exercise the voting rights attaching to the shares only under instructions given and it exercises its voting rights independently from the parent undertaking. In this case, the parent undertaking of the investment service provider may not give direct or indirect instructions or attempt in any other way to influence the discretion of the investment service provider regarding the exercise of the voting rights attaching to the shares.

The parent undertaking shall notify the Financial Supervisory Authority without delay when it intends to apply the exemption referred to in this section. The notification shall include the following information:

1) the full name as well as the business ID or a corresponding foreign registration code of the management company and the investment service provider to which the parent company wishes to apply the exemption;

2) the authorities supervising the management company and the investment service provider;

3) a notification to the effect that the parent undertaking complies with the requirements laid down in this section on each management company and investment service provider.
The parent undertaking shall notify the Financial Supervisory Authority of any changes in the information referred to in subsection 3 without undue delay.

The parent undertaking shall also, on request, submit to the Financial Supervisory Authority information on:

1) procedures preventing the exchange of information on the exercise of the voting rights between the parent undertaking and a management company or an investment service provider;

2) the independence of the persons deciding on the exercise of the voting rights;

3) the agency relationship and its conditions, if the parent undertaking is simultaneously a customer of the management company or investment service provider under its control.

Section 8b (1278/2015)
Exemption from the obligation to notify of a market maker

The provisions of this chapter shall not apply to an acquisition or disposal of a holding or a proportion of voting rights by an investment service provider in the capacity of a market maker reaching or crossing or falling below the 5 percent threshold provided that the market maker neither intervenes in the management of the issuer nor exerts any influence on the issuer to buy such shares or to back the share price.

The market maker shall notify the Financial Supervisory Authority when it intends and when it no longer intends to apply the exemption referred to in this section. The notification to the Financial Supervisory Authority shall be made per offeree company. The notification shall be made in accordance with section 9, subsection 1 without undue delay.

A precondition for the application of the exemption referred to in this section shall also be that the market maker is able to keep separate the acquisitions or disposals of holdings or proportions of voting rights made in the capacity of a market maker from other acquisitions and disposals.

Section 8c (1278/2015)
Exemption from the obligation to notify to a management company and an investment service provider authorised in a third country

The Financial Supervisory Authority shall grant the parent undertaking of a management company or an investment service provider authorised in a third country a permission to apply the exemption referred to in section 8 a, if the regulation of the home Member State of the management company or investment service provider is equivalent to the requirements set in section 8 a. The parent undertaking shall present the Financial Supervisory Authority with a report on the equivalence of the requirements.

Section 9 (1278/2015)
Procedure for making the notification of major shareholding

The notification of major shareholding shall be submitted without undue delay, however, no later than on the next trading day after the shareholder learned or should have learned of the acquisition or disposal or of the possibility of exercising voting rights or of a transaction as a result of which his holding or proportion of voting rights has changed or will change in the manner provided for in section 5, 6, 6a or 6b when the transaction takes effect. The shareholder shall be deemed to have been informed of the said transaction no later than two days after the transaction.

The shareholder need not submit the notification of major holdings if the notification is made by the party exercising control over the shareholder.

Information on the total number of votes and shares, made public by the offeree company in accordance with chapter 8, subsection 6 shall be used in the notification of major holdings. A breakdown of the proportions referred to in sections 5, 6, 6a and 6b of this chapter shall be presented therein.

Section 10
Disclosure obligation of the offeree company

Upon receipt of a notification of major holdings, the offeree company shall, without undue delay, disclose the information in the notification of major holdings. The offeree company shall not be under an obligation to publish unless the shareholder is subject to the obligation to notify. The disclosure shall also state if the information available to the offeree company does not include all the information laid down for the notification of major holdings. If also other information is included in the notification of major holdings, this information must be made public in the same connection. (1278/2015)

The offeree company shall not be under an obligation to publish unless the shareholder is subject to the obligation to notify.

The offeree company shall, without undue delay, disclose the information included in the notification of major shareholding of any changes in its holdings or proportions of voting rights in the manner referred to in sections 5–7.

Section 10a (1278/2015)

Exemption from the obligation to notify to an offeree company whose corporate-law registered office is in a third country

The Financial Supervisory Authority shall grant an offeree company whose corporate-law registered office is in a third country a permission to make public the notification of major holdings that has come to its knowledge in accordance with the provisions of the said third country, if, in accordance with the provisions of the third country, the notification of major holdings as well as its publication have to take place at the latest within seven trading days from the time when the holding or proportion of voting rights reaches, crosses or falls below the threshold laid down. The offeree company shall present the Financial Supervisory Authority with a report of the provisions of the third country.

The Financial Supervisory Authority shall notify the European Securities and Markets Authority if it grants the permission referred to in this section.

Section 11
The language to be used in the notification of major shareholding as well as its publication

The notification of major shareholding shall be submitted in writing in Finnish or in Swedish or in a language customary in international financial markets.

The provisions of chapter 10, section 4 apply to the language to be used in the publication of a notification of major shareholding of an offeree company whose shares are admitted to trading on a regulated market. (163/2024)

Section 12 (1278/2015)
Authority of the Financial Supervisory Authority to issue regulations

In order to implement the Transparency Directive, the Financial Supervisory Authority may issue further regulations on the contents, mode of presentation and calculation methods of the obligation to notify laid down in this chapter unless otherwise provided by a Commission delegated statute or technical implementing standard.

Section 13 (1278/2015)

Section 13 was repealed by Act 1278/2015.

Chapter 10
Disclosure of and access to regulated information as well as submission of the information to the European single access point (982/2024)

Section 1
Scope of application

With the exception of section 3, subsection 5, the provisions of this chapter shall be applied to an issuer of a security admitted to trading on a regulated market, whose home Member State for disclosure of periodic information under chapter 7 is Finland. If a security is admitted to trading on a regulated market only in one EEA Member State other than Finland the disclosure of regulated information shall, instead of section 3, subsection 1, be governed by the provisions of the host EEA Member State on disclosure of regulated information. (982/2024)

Section 3, subsection 1 of this chapter shall also be applied to an issuer whose home Member State for disclosure of periodic information under chapter 7 is other than Finland if the securities of the issuer are admitted to trading on a regulated market only in Finland.

Section 2 (519/2016)
Regulated information

Regulated information shall in this Act mean the information which the issuer is required to disclose under chapters 7–9 and 11 as well as the information provided for in Article 17, paragraph 1 of the Market Abuse Regulation.

Section 3
Dissemination of regulated information and submission to the officially appointed mechanism as well as submission of the information to the European single access point (982/2024)

The issuer shall disclose the regulated information in a manner ensuring fast and non-discriminatory access to the information. The issuer shall disseminate the information to the key media and make the information available on its website.

The issuer shall, in addition, submit the regulated information to the officially appointed mechanism, as well as to the Financial Supervisory Authority and the operator of the regulated market in question. The officially appointed mechanism is maintained by the operator of the regulated market. The operator of the regulated market may require that the regulated information be submitted to the officially appointed mechanism of the operator of a different regulated market. The operator of a regulated market maintaining an officially appointed mechanism shall provide the opportunity to submit the regulated information to its officially appointed mechanism under transparent, fair, reasonable on non-discriminatory terms. (982/2024)

With respect to regulated information, the information under chapters 7–9 with the exception of the information under chapter 8, section 2, subsection 1 and section 7; the information under chapter 11, section 3a, section 9, section 11 and section 13; the information under Article 17(1) and Article 19(3) of the Market Abuse Regulation; the information under chapter 5, section 23, subsection 5 of the Limited Liability Companies Act; and the information under chapter 5, section 25, subsection 5 of the Cooperatives Act (421/2013) shall be submitted to the officially appointed mechanism in accordance with Article 23a of the Transparency Directive, Article 14c of the Shareholder Rights Directive, Article 16a of the Takeover Bids Directive and Article 21a of the Market Abuse Regulation in the form provided for in Article 2, subparagraph 3 or 4 of the ESAP Regulation. The submission shall include the following information:

1) all of the names of the undertaking to which the information relates;

2) the legal entity identifier of the undertaking referred to in Article 7(4)(b) of the ESAP Regulation;

3) the category of the size of the undertaking referred to in Article 7(4)(d) of the ESAP Regulation;

4) the industry sector referred to in Article 7(4)(e) of the ESAP Regulation;

5) the classification of the types of information referred to in Article 7(4)(c) of the ESAP Regulation;

6) an indication of whether the information contains personal data.
(982/2024)

The undertaking shall have a specific legal entity identifier referred to in Article 7(4)(b) of the ESAP Regulation. (982/2024)

An issuer, whose securities have been admitted to trading on a multilateral trading facility, shall submit the information referred to in Article 17(1) and Article 19(3) of the Market Abuse Regulation to the multilateral trading operator in accordance with subsection 3 of this section. The provisions of subsection 2 on the right of the operator of a regulated market to require that the regulated information be submitted to the officially appointed mechanism of the operator of a different regulated market and the obligation of the operator of that other regulated market to provide the opportunity to submit the regulated information to its officially appointed mechanism under transparent, fair, reasonable on non-discriminatory terms also apply to the multilateral trading operator. (982/2024)

An operator of a regulated market constituting an officially appointed mechanism and a multilateral trading operator shall submit the information submitted to them under this section to the access point referred to in Article 1 of the ESAP Regulation. (982/2024)

A multilateral trading operator shall also submit to the access point referred to in Article 1 of the ESAP Regulation such information on takeover bids in multilateral trading referred to in chapter 11, section 9, section 11 and section 13 of this Act that has been submitted to it voluntarily under Article 3 of that Regulation. (982/2024)

Section 4
Language of the regulated information

The regulated information shall be disclosed either in Finnish or in Swedish. The issuer may, however, by permission of the Financial Supervisory Authority, use a language other than Finnish or Swedish in the disclosure.

If a security admitted to trading on a regulated market in Finland has been admitted to trading on a regulated market also in an EEA Member State other than Finland, the regulated information

shall be disclosed also in a language approved by the competent authority of the host EEA Member State or in a language customary in international financial markets.

If a security has been admitted to trading on a regulated market in one or more EEA Member States but not in Finland, the regulated information shall be disclosed in a language approved by the competent authority of the host EEA Member State or in a language customary in international financial markets.

An issuer, of the securities of which only non-equity securities with a denomination per unit or accounting par value is at least EUR 100 000 or a corresponding amount in another currency on the date of issue have been admitted to trading on a regulated market, may disclose the regulated information in Finnish or Swedish and in a language approved by the competent authority of the host EEA Member State or in a language customary in international financial markets.

Section 5 (1278/2015)
Keeping regulated information available on an internet site

An issuer shall keep the regulated information referred to in chapters 7–9 and 11 as well as information on the choice of home Member State of the issuer referred to in chapter 7, section 3, subsection 3 and section 3 a, subsection 3 available to the public on the website for a period of at least five years. (519/2016)

Notwithstanding the provisions of subsection 1, the issuer shall, however, keep the information referred to in chapter 7, sections 5, 7, 8 and 10 available to the public on the website for a period of at least ten years.

Notwithstanding subsection 1 above, the issuer of a share shall keep the information referred to in chapter 7, section 7b available to the public on its internet site for a period of at least ten years. If remuneration reports are kept available for more than ten years, all personal data shall be removed from them. If the General Meeting of the Shareholders of the issuer has voted on a remuneration report, the issuer shall present information on the date and outcome of the vote in the same connection. (511/2019)

Section 6
Access to regulated information in the officially appointed mechanism

The regulated information submitted to the officially appointed mechanism shall be kept there available to the public for a period of at least five years.

Notwithstanding the provisions of subsection 1, the issuer shall keep the information referred to in chapter 7, sections 5, 7, 8 and 10 available to the public in the officially appointed mechanism for a period of at least ten years. (1278/2015)

Section 7
Notifications and measures by the Financial Supervisory Authority due to infringes in the EEA

The Financial Supervisory Authority shall notify the competent authority in question and the European Securities and Markets Authority if it finds, as the competent authority of the host EEA Member State, that an issuer, owner or holder of shares or other financial instruments or a party under the obligation to notify its holding or proportion of voting rights in accordance with chapter 9 infringes the provisions of chapters 7–10 or the provisions or regulations issued thereunder or the European Union regulations relating to chapters 7–10. (519/2016)

If the measures taken by the competent authority of the home Member State of the issue or of the disclosure of periodic information prove to be insufficient and the infringement referred to in subsection 1 continues, the Financial Supervisory Authority shall, after informing the said authority and the European Securities and Markets Authority of the matter, take all appropriate measures to protect investors. The Financial Supervisory Authority shall, without delay, inform the European Commission and the European Securities and Markets Authority of any measures taken.

Section 8 (982/2024)
Authority to issue decrees

Further provisions may be issued by a Decree of the Ministry of Finance on the functioning of the officially appointed mechanism referred to in section 3, subsection 2 as well as on the access to information referred to in section 6 for the implementation of the Transparency Directive as well as of the regulations issued by the Commission on the basis of the Transparency Directive.

Section 9
Financial Supervisory Authority's power to issue provisions

The Financial Supervisory Authority may issue further regulations on the public disclosure of and access to regulated information referred to in this chapter.

Chapter 10a (511/2019)
Proxy advisors
Section 1 (511/2019)
Definition

Proxy advisor shall mean an entity which, as its field of business, analyses the information published by an issuer of a share traded on a regulated market for the purpose of formulating reports on the basis of such information to support decision making by investors or issuing advice or recommendations related to the exercising of voting rights.

Section 2 (511/2019)
Scope of application

The provisions of this chapter shall be applied to a proxy advisor whose corporate-law registered office is in Finland. The provisions of this chapter shall also be applied to the activities of a proxy advisor whose corporate-law registered office is in a third country if its services are offered in Finland.

Section 3 (511/2019)
Organising the operations of a proxy advisor

The operations of a proxy advisor shall be organised reliably and taking into account the quality and scope of such operations.

A proxy advisor shall provide its customers with information at least once a year on the preparation of the reports it has formulated and on the advice and recommendations related to the exercising of voting rights, which shall include details on:

1) the essential characteristics of the methods available;

2) the primary sources of information available;

3) the methods used to ensure the quality of research, advice and voting recommendations;

4) the qualifications of the persons participating in the preparation;

5) the manner, if any, in which market conditions, legal and regulatory conditions and the differences between individual listed companies are accounted for;

6) the essential characteristics of voting practices applicable in each market;
(982/2024)

7) the dialogue engaged in with listed companies and other stakeholders which affects the advice and recommendations given on the exercising of voting rights; and
(982/2024)

8) practices concerning the prevention and management of possible conflicts of interest.
(982/2024)

If a proxy advisor does not prepare or publish the information referred to in subsection 2, either fully or in part, it shall publish an account of the grounds for non-compliance with the requirements of subsection 2 and, simultaneously, announce any alternative procedures.

Section 4 (511/2019)
Duty of disclosure of a proxy advisor

A proxy advisor must keep the information referred to in section 3 available free of charge for the public on its internet site. The information must be updated at least once every year, and it must cover the three preceding calendar years.

At the same time as the proxy advisor makes the information referred to in section 3 available to the public in the manner laid down in subsection 1 of this section, it must submit them to the Financial Supervisory Authority in accordance with Article 14c of the Shareholder Rights Directive

in the form provided for in Article 2, subparagraph 3 or 4 of the ESAP Regulation. The submission shall include the following information:

1) all of the names of the proxy advisor to which the information relates;

2) the legal entity identifier of the proxy advisor referred to in Article 7(4)(b) of the ESAP Regulation;

3) the category of the size of the proxy advisor referred to in Article 7(4)(d) of the ESAP Regulation;

4) the classification of the types of information referred to in Article 7(4)(c) of the ESAP Regulation;

5) an indication of whether the information contains personal data.
(982/2024)

The proxy advisor shall have a specific legal entity identifier referred to in Article 7(4)(b) of the ESAP Regulation. (982/2024)

Section 5 (511/2019)
Management of conflicts of interest

A proxy advisor shall carry out all the appropriate measures for identifying and preventing conflicts of interest and, should such conflicts occur, treat the customer in accordance with best practices.

If a conflict of interest cannot be avoided, a proxy advisor shall clearly provide the customer with sufficiently detailed information on the nature of and reasons for the conflict of interest and on the measures carried out for mitigating the risks to which the customer’s interests are exposed, before giving advice or a recommendation concerning the exercising of voting rights.

PART IV
TAKEOVER BID AND THE OBLIGATION TO LAUNCH A BID
Chapter 11
Takeover bid and the obligation to launch a bid
Scope of application
Section 1 (163/2024)
General scope of application

This chapter shall be applied when launching a public offer to acquire shares admitted to trading in Finland voluntarily (*voluntary bid*) or obligated by section 19 (*mandatory bid*) on a regulated market or, by application or consent of the issuer, on a multilateral trading facility.

This chapter shall also be applied to bids for other securities entitling to shares if:

1) the shares are admitted to trading in Finland on a regulated market or, by application or consent of the issuer, on a multilateral trading facility and the issuer of the securities entitling thereto is the same as of these shares; or if

2) the securities entitling to a share are admitted to trading in Finland on a regulated market or, by application or consent of the issuer, on a multilateral trading facility and their issuer is the same as of these shares.

Section 2
Application of the provisions within the European Economic Area

The provisions of sections 5 and 6, section 10, subsection 2, section 11, subsection 3 as well as of sections 13, 14, 19–22, 26 and 28 shall be applied to the offeree company and its shareholder also when the corporate-law registered office of the offeree company is in Finland and the shares or securities entitling to shares issued by it are admitted to trading on a regulated market in an EEA Member State other than Finland.

Section 3
Restriction of the scope of application

With the exception of section 11, subsection 1 and section 30, subsection 2, the provisions of this chapter shall not be applied to takeover bids where the corporate-law registered office of the offeree company is in an EEA Member State other than Finland if the competent Member State in accordance with the Takeover Bids Directive is other than Finland.

If the corporate-law registered office of the offeree company is in an EEA Member State other than Finland, the provisions of that Member State shall be applied to the opinion of the offeree company of the bid referred to in section 13 and the percentage of voting rights resulting in an obligation to launch a bid referred to in sections 19–22 as well as to exemptions from the obligation to launch a bid.

Section 3a (982/2024)
Notification of the choice of public authority to supervise a takeover bid

An issuer whose securities have been admitted to trading on a regulated market in more than one Member State at the same time shall determine which competent authority of the Member States in question shall be competent to supervise a bid under this chapter by notifying the operator of the regulated market and the Financial Supervisory Authority of the choice on the first day of trading.

Section 4
Acquisition of own shares with a takeover bid

The provisions of sections 7–12, section 15, subsection 1 and 2, section 16, subsection 1 and 2 as well as sections 18 and 26 of this chapter shall be applied also when an offeree company acquires its own shares with a takeover bid.

Definitions
Section 5
Persons acting in concert

Persons acting in concert shall in this chapter mean natural or legal persons who cooperate with the shareholder, the offeror or the offeree company on the basis of an agreement or otherwise aimed at exercising or acquiring significant control of the offeree company or at frustrating the successful outcome of a takeover bid.

Persons acting in concert referred to in subsection 1 shall comprise at least:

1) a shareholder and the entities and foundations controlled by him as well as their pension foundations and pension funds;

2) the offeree company and the legal persons belonging to the same group and their pension foundations and pension funds;

3) a shareholder and persons closely associated with him referred to in Article 3, paragraph 1, point 26 (a)–(c) of the Market Abuse Regulation.
(519/2016)

However, the persons referred to above in subsection 2, paragraph 1 shall not be deemed to be acting in concert if they are subject to chapter 9, section 8a or 8c. (163/2024)

The Financial Supervisory Authority may, on application and for a special reason, decide that the persons referred to in subsection 2 shall not be deemed persons acting in concert. (163/2024)

Section 6
A person comparable to a shareholder

The provisions of this chapter on a shareholder shall also be applied to a person who does not own shares but whose proportion of voting rights calculated in accordance with section 20, subsection1 and 2 exceeds the threshold for the obligation to launch a bid referred to in section 19.

General principles
Section 7
Equivalent treatment

An offeror launching a takeover bid shall afford equivalent treatment to all holders of the securities of the offeree company referred to in section 1 (*equivalent treatment*).

Section 8
Obligation to promote the successful outcome of a bid

The offeror may not, with its own actions, frustrate or materially impede the implementation of a takeover bid and the terms set on its realisation.

The offeror and a person acting in concert with it may not, after the disclosure of a bid and prior to the disclosure of its outcome, without a special reason, dispose of the shares issued by the offeree company or securities entitling thereto issued by the offeree company. If securities are disposed of, the offeror shall disclose information on the planned disposal in good time and at the latest five banking days prior to the disposal of the securities.

The bid process
Section 9
Disclosure and communication of a bid

The decision on a takeover bid shall be made public without delay as well as communicated to the offeree company.

After the decision is made public, it shall, without delay, be communicated to the representatives of the offeree company and the offeror company or, where there are no such representatives, to the employees.

The publication shall state the quantity of securities referred to in the bid, the time allowed for the acceptance of the bid and the consideration offered as well as any other terms of material importance to the implementation of the bid. The information made public shall also indicate the procedure to be applied if acceptances cover a greater volume of securities than that referred to in

the bid. The publication shall also indicate whether the offeror undertakes to comply with the recommendation referred to in section 28, subsection 1 and, if not, grounds therefor.

Prior to announcing the bid, the offeror shall ensure that he can fulfil in full any cash consideration, if such is offered, and take all reasonable measures to secure the implementation of any other type of consideration.

The Financial Supervisory Authority may, on application by the Board of Directors of the offeree company, set a time period for a person who has contacted the offeree company or its shareholders with an intention to launch a takeover bid or made public that he is planning to launch a takeover bid, by which the person shall either make public a takeover bid or notify that he will not launch a takeover bid. The time period may be set if information of an intended takeover bid is likely to distort the normal functioning of the securities markets of the offeree company or of any other company concerned by the bid or hinder the conduct of business operations in the offeree company for longer than is reasonable. If the takeover bid is not disclosed by the time period set or if the person subject to the time period makes a public notification to the effect that he will not launch a takeover bid, the person subject to the time period or a person acting in concert may not launch a takeover bid within six months following the end of the time period or the public notification. The restriction on the launching of a takeover bid ends if a party other than the person subject to the time period or a person acting in concert launches a takeover bid for the securities of the offeree company.

Section 10
Procedure for the disclosure

If the shares of the offeree company are admitted to trading on a regulated market, the disclosure of the information provided for in this chapter, notwithstanding the disclosure of the offer document, shall be governed by the provisions of chapter 10 on the procedure for disclosure, dissemination of and access to the information subject to disclosure. If the shares of the offeree company are admitted to trading on a multilateral trading facility by application or consent of the issuer, the information shall be disclosed and kept available, notwithstanding the disclosure of the offer document, in accordance with section 3, subsection 1 and section 5, subsection 1 of that chapter. The offeror and the party obliged to launch a bid shall also notify the offeree company of the information subject to disclosure. The offeree company shall notify the offeror of the information subject to disclosure. (163/2024)

After the disclosure, the information required to be disclosed under this chapter shall, without delay, be communicated to the representatives of the offeree company and the offeror company or, where there are no such representatives, to the employees.

Section 11
Offer document

Prior to the entry into force of the takeover bid, the offeror shall disclose and make available to the public, during the time allowed for acceptance, an offer document, which shall contain essential and sufficient information for deciding on the merits of the bid, as well as communicate it to the offeree company and the relevant organiser of trading on the regulated market or, if the offeree company's shares are admitted to trading on a multilateral trading facility by application or consent of the issuer, to the organiser of trading on the multilateral trading facility. (163/2024)

The offer document may be disclosed after the Financial Supervisory Authority has approved it. The Financial Supervisory Authority shall, within five banking days from the communication of the document for its approval, decide whether the document may be disclosed. The offer document may be communicated to the Financial Supervisory Authority for approval after the decision on the takeover bid has been made public in accordance with section 9. The offer document shall be approved if it fulfils the criteria set in subsection 1.

After the disclosure of the offer document, the offeree company shall communicate it to the representative of its employees or, where there is no such representative, to the employees themselves.

A fault or omission or material new information in the offer document which is discovered before the closing of the bid and which may be of material importance to the investor shall, without delay, be communicated to the public by disclosing a correction or supplement in the same manner as the offer document. The Financial Supervisory Authority may, in connection with the approval of the supplement to the offer document, require that the time allowed for acceptance be extended with at most ten banking days so that the holders of the securities for which the bid is made may reconsider the offer.

The Financial Supervisory Authority shall recognise as an offer document a prospectus, drawn up of the securities for which the bid is made, which is approved by a competent authority in an EEA Member State and which fulfils the criteria set for an offer document.

Section 12
Time allowed for acceptance

The time allowed for the acceptance of a takeover bid may not be less than three nor more than ten weeks. Legal actions whereby the holding or voting rights attached to the shares offered to be sold in the takeover bid are transferred to the offeror in accordance with the terms of the takeover bid (*completion of the takeover bid*), may not be taken before at least three weeks have lapsed of the time allowed for acceptance of the takeover bid.

The time allowed for the acceptance of a takeover bid may, for a special reason, be more than ten weeks provided that the business operations of the offeree company are not hindered for longer than is reasonable. A notice of the closing of the takeover bid shall be given at least two weeks prior to the closure of the bid.

The Financial Supervisory Authority may, upon an application by the offeree company and, where necessary, without hearing the offeror, order that the time allowed for the acceptance of the takeover bid and the restriction set for the completion of the takeover bid referred to in subsection 1 be extended so that the offeree company can convene the General Meeting of the Shareholders to consider the bid. Due to an extension, the offeror shall have the right to waive the bid within five banking days from being informed of the decision of the Financial Supervisory Authority.

Section 13
Opinion of the offeree company of the takeover bid

The Board of Directors of the offeree company shall make public its opinion of the bid. The opinion shall be made public as soon as possible after the offer document or a draft thereof has been communicated to the offeree company, however, at the latest five banking days prior to the earliest possible close of the time allowed for the acceptance of the bid. The opinion shall be appended to the offer document.

The opinion referred to in subsection 1 shall set out a well-founded assessment on:

1) the bid from the perspective of the offeree company and the holders of the securities for which the bid is made;

2) the strategic plans of the offeror presented in the offer document and on their likely repercussions on the operations and employment of the offeree company.

The opinion referred to in subsection 1 shall also state whether the offeree company has committed to complying with the recommendation referred to in section 28 issued for procedures to be complied with in takeover bids and, if not, grounds for its non-commitment.

The offeree company shall, when making it public, communicate the opinion referred to in subsection 1 to the representatives of its employees or, where there are no such representatives, to the employees themselves.

If, prior to making the opinion referred to in subsection 1 public, the offeree company obtains a separate opinion on the repercussions of the bid on employment from the representatives of the employees, this opinion shall be appended to the opinion of the Board of Directors.

Section 14

The matters to be decided on at the General Meeting of the Shareholders of the offeree company

If the Board of Directors of the offeree company intends, after a disclosed takeover bid has come to its knowledge, to exercise the share issue authorisation referred to in chapter 9, section 2, subsection 2 of the Limited-Liability Companies Act or decide on actions and arrangements belonging to its general competence referred to in chapter 6, section 2, subsection 1 of the Limited Liability Companies Act so that they prevent or may result in the frustration or materially impede the implementation of the takeover bid or of its material terms, the Board of Directors shall transfer the matter to be decided by the General Meeting of the Shareholders in accordance with chapter 6, section 7, subsection 2. The matter need, however, not be transferred to be decided by the General Meeting of the shareholders if the procedure complies with the general principles of chapter 1 of the Limited-Liability Companies Act and Article 3 of the Takeover Bids Directive and the Board of Directors of the offeree company discloses, without delay, the reason for the non-transfer.

Section 15
Terms of the Takeover Bid

The offeror of a voluntary bid may set terms for the implementation of the bid. A mandatory takeover bid may be conditional only with regard to the necessary decisions by the authorities to be obtained. The offeror shall, without undue delay, disclose that the terms of the takeover bid have been met or that the offeror waives from requiring that the terms be met.

If the offeror has revised the terms of the bid, the provisions of section 9 on the disclosure of the takeover bid and on communicating it and section 11, subsection 4 on supplementing the offer document shall be applied to the revised terms.

The Board of Directors of the offeree company shall supplement its opinion on the takeover bid referred to in section 13 as soon as possible after the revised terms have been communicated to the Board of Directors, however, at the latest five banking days prior to the earliest possible closure of the revised bid.

Section 16
Legal validity of an acceptance of a takeover bid

If the offeror of a voluntary takeover bid has reserved a right to waive or revise certain terms set for the implementation of a takeover bid, the holders of the securities of the offeree company who have accepted the takeover bid may cancel their acceptance during the time allowed for acceptance of the takeover bid until the offeror has disclosed that all the terms of the takeover bid have been met or that he has waived from requiring that they be met.

In situations derogating from those referred to in subsection 1, the holders of the securities of the offeree company who have accepted the takeover bid may cancel their acceptance during the time allowed for acceptance of the takeover bid if the time allowed for acceptance has lasted over ten weeks and the completion of the takeover bid has not taken place.

Notwithstanding the provisions of subsections 1 and 2, the holders of the securities of the offeree company who have accepted the takeover bid may cancel their acceptance during the time

allowed for acceptance of the takeover bid if a takeover bid competing with the takeover bid has been disclosed and the completion of the takeover bid has not taken place.

Section 17
Competing bid

If another takeover bid for the securities for which a takeover bid has been made is disclosed (competing bid) during the offer period, the first offeror may extend its bid to correspond to the competing bid irrespective of the maximum time laid down in section 12, subsection 1. At the same time, the first offeror may also revise the terms of its bid in accordance with section 15. The decision to extend the offer period and to revise the terms shall be made public. The provisions of section 11, subsection 4 on supplementing an offer document shall be applied to the publication of the decision. The Board of Directors of the offeree company shall supplement its opinion on the takeover bid referred to in section 13 as soon as possible after the competing bid has been disclosed, however, at the latest five banking days prior to the earliest possible closure of the first bid.

If a competing bid has been launched, the offeror of the first voluntary takeover bid may decide that his bid lapses during the offer period prior to the closure of the competing bid. The decision on the lapsing shall be made public.

The Financial Supervisory Authority may, on application by the offeree company, set a date for the competing offerors after which the terms of the takeover bids may no longer be revised. The date may be set to be at the earliest 10 weeks from the disclosure of the first takeover bid if the competing takeover bids are likely to hinder the offeree company in carrying on its business operations for longer than is reasonable.

Section 18
Result of the takeover bid

After the close of the offer period, the offeror shall, without delay, disclose the proportion of holdings and voting rights that he may acquire in the offeree company by acquiring the securities offered for sale subject to the bid and taking into account any securities he has otherwise acquired and previously held. If the bid has been conditional, it shall simultaneously be notified whether the offeror shall implement the bid.

Obligation to launch a takeover bid
Section 19 (163/2024)
Mandatory takeover bid

A shareholder, whose proportion of voting rights increases to over 30 per cent or to over 50 per cent of the votes attaching to the shares of the offeree company (*bid threshold*) after the share of the offeree company has been admitted to trading on a regulated market or, by application or consent of the issuer, on a multilateral trading facility (*party obliged to launch a bid*), shall launch a takeover bid for all other shares issued by the offeree company and for securities entitling thereto issued by the offeree company.

Section 20
Calculation of the proportion of voting rights

The proportion of voting rights of a shareholder shall comprise:

1) the shares held by the shareholder;

2) the shares held by the persons acting in concert with the shareholder;

3) the shares held by the shareholder or by the persons acting in concert with the shareholder together with another person;

4) shares, the proportion of voting rights attached to which the shareholder is entitled to use or direct under a contract or other arrangement.

In calculating the proportion of voting rights of the shareholder, a restriction on voting based on the law or the Articles of Association or on another contract shall not be taken into account. Votes attaching to shares held by the offeree company itself or by an entity or foundation controlled by it shall not be taken into account in calculating the total number of votes of the offeree company.

The question which of the persons referred to in subsection 1 shall be under the obligation to launch a bid shall, in unclear cases, be decided by the Financial Supervisory Authority.

Section 21

Exemptions from the obligation to launch a mandatory takeover bid

If the securities resulting in the exceeding of the bid threshold have been acquired by a takeover bid launched for all the shares of the offeree company and for securities entitling thereto issued by the offeree company or otherwise during the time allowed for acceptance of such takeover bid, the obligation to launch a mandatory bid shall, however, not arise. If the securities resulting in the exceeding of the bid threshold have otherwise been acquired by a takeover bid, the obligation to launch a mandatory takeover bid shall not arise until the voting rights attached to the securities acquired by a takeover bid have transferred to the offeror.

If there is one shareholder in the offeree company whose proportion of voting rights exceeds bid threshold, the obligation to launch a mandatory bid shall not arise to another shareholder until his proportion of voting rights exceeds the proportion of voting rights of the first-mentioned shareholder.

If the exceeding of the bid threshold results solely from measures taken by the offeree company or by another shareholder, the obligation to launch a mandatory takeover bid shall not arise before the shareholder who has exceeded the bid threshold acquires or subscribes to more shares of the offeree company or otherwise raises his proportion of voting rights in the offeree company.

If the exceeding of the bid threshold results from the shareholders acting in concert upon launching a voluntary takeover bid for the offeree company, the obligation to launch a mandatory takeover bid shall not arise if the acting in concert is restricted solely to the launching of the takeover bid.

The obligation to launch a mandatory takeover bid shall no longer exist if the party obliged to launch a bid or another person acting in concert, within one month from the arising of the obligation to launch a bid, waives the proportion of voting rights exceeding the bid threshold by disposing of shares in the offeree company or by otherwise reducing its proportion of voting rights in the offeree company. In order to be exempted from the obligation to launch a bid, the party under the obligation to launch a bid and the persons acting in concert may not, during that time, exercise voting rights in the offeree company. The party obliged to launch a bid shall, in addition, make public its intention to waive the proportion of voting rights exceeding the bid threshold in connection with the disclosure of the arising of the obligation to launch a bid. Information on the

falling of the proportion of voting rights below the bid threshold shall be made public without delay.

The obligation to launch a mandatory takeover bid shall not arise, if the exceeding of the bid threshold is due to the Financial Stability Authority referred to in the Act on the Financial Stability Authority (1195/2014) exercising the crisis management authorisation provided for in chapters 9–11 of the Act on the Resolution of Credit Institutions and Investment Firms (1194/2014).

The obligation shall also not arise if the exceeding of the bid threshold is due to the use of resolution tools, powers and mechanisms provided for in Title V of Regulation (EU) 2021/23 of the European Parliament and of the Council on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132. (193/2023)

Section 22
Procedure in a mandatory bid

The party obliged to launch a bid shall, without delay, disclose the arising of the obligation to launch a bid.

The party obliged to launch a bid shall make the bid public within one month from the arising of the obligation to launch a bid. The takeover bid procedure shall be started within one month from making the bid public.

Pricing of the bid
Section 23
Consideration in a mandatory takeover bid

With regard to a mandatory takeover bid, the consideration shall be an equitable price. A consideration in the form of securities or a consideration in the form of a combination of securities and cash may be offered as an alternative to a cash consideration.

In determining an equitable price, the starting point shall be the highest price for the shares subject to the bid paid during the six months preceding the arising of the obligation to launch a bid

by the party under the obligation to launch a bid or by a person in a relationship referred to in section 5 to him. Such price may be derogated from for a special reason.

If the party under the obligation to launch a bid or a person in a relationship referred to in section 5 to that party has not within the six months prior to the arising of the obligation to launch a bid acquired securities subject to the bid, the starting point for the determination of an equitable price shall be deemed to be the average of the prices paid for the securities subject to the bid in trading on a regulated market weighted by the volume of the trade. The same applies to trading on a multilateral trading facility if the obligation to launch a bid concerns shares or securities entitling to shares of the issuer admitted to trading by application or consent of the issuer. Such price may be derogated from for a special reason. (163/2024)

The party under the obligation to launch a bid and a person in a relationship referred to in section 5 to that party shall notify the Financial Supervisory Authority of the shares in the offeree company and the securities issued by the offeree company entitling to its shares he has acquired during the 12 months preceding the arising of the obligation to launch a takeover bid as well as between the arising of the obligation to launch a bid and the close of the takeover bid and the considerations paid therefor.

Section 24
Consideration in a voluntary takeover bid on a regulated market (163/2024)

In a voluntary takeover bid, the consideration may be paid in cash or in securities or as a combination thereof. The offeror may, in a voluntary takeover bid, decide on the consideration freely unless otherwise provided for in subsections 2 and 3 or in section 7.

The offering of a cash consideration at least as an alternative is required when a voluntary takeover bid is launched for all the shares and securities entitling thereto issued by the offeree company and if:

1) the securities offered as consideration are not admitted to trading on a regulated market and they are not applied to be admitted to such trading in connection with the takeover bid; or if

2) the offeror or a person in a relationship referred to in section 5 to the offeror has acquired or will acquire, against a cash consideration, securities of the offeree company entitling to at least

five percent of the voting rights of the offeree company within a period of time which begins six months prior to the making public of the takeover bid and ends at the close of the time allowed for the acceptance of the bid.

If a voluntary takeover bid is launched for all the shares and all the securities entitling thereto issued by the offeree company, the starting point in determining the consideration shall be the highest price paid for the securities subject to the bid within the six months preceding the making public of the bid by the offeror or by a person in a relationship referred to in section 5 to the offeror. Such price may be derogated from for a special reason. The provisions of section 23, subsection 4 on the submission of information to the Financial Supervisory Authority shall be applied to such bids.

Section 24a (163/2024)
Consideration in a voluntary takeover bid on a multilateral trading facility

In a voluntary takeover bid, the consideration may be paid in cash or in securities or as a combination thereof. The offeror may, in a voluntary takeover bid, decide on the consideration freely unless otherwise provided for in subsections 2 and 3 or in section 7.

The offering of a cash consideration at least as an alternative is required if a voluntary takeover bid is launched for all the shares and securities entitling thereto issued by the offeree company and if:

1) the securities offered as consideration are not admitted to trading on a multilateral trading facility by application or consent of the issuer or on a regulated market and they are not applied to be admitted to such trading in connection with the takeover bid; or if

2) the offeror or a person in a relationship referred to in section 5 to the offeror has acquired or will acquire, against a cash consideration, securities of the offeree company entitling to at least five percent of the voting rights of the offeree company within a period of time which begins six months prior to the making public of the takeover bid and ends at the close of the time allowed for the acceptance of the bid.

If a voluntary takeover bid is launched for all the shares and all the securities entitling thereto issued by the offeree company, the starting point in determining the consideration shall be the

highest price paid for the securities subject to the bid within the six months preceding the making public of the bid by the offeror or by a person in a relationship referred to in section 5 to the offeror. Such price may be derogated from for a special reason. Section 23, subsection 4 on the submission of information to the Financial Supervisory Authority shall be applied to such bids.

Section 25
Acquisitions during and after the offer period

If the party launching a takeover bid or a person in a relationship referred to in section 5 to that party, after the making public of a voluntary takeover bid or the arising of the obligation to launch a bid and prior to the close of the offer period, acquires securities of the offeree company on terms that are more favourable than those of the bid, the offeror shall change his bid to correspond to this acquisition on more favourable terms (*obligation to raise*).

If the party launching a takeover bid or a person in a relationship referred to in section 5 to that party, within nine months from the close of the offer period, acquires securities of the offeree company on terms that are more favourable than those of the bid, the holders of securities who have accepted the takeover bid shall be compensated for the difference between the acquisition on more favourable terms and the consideration offered in the takeover bid (*obligation to compensate*).

If the obligation to launch a bid in accordance with section 19 has arisen in a voluntary takeover bid, the holders of securities who have accepted the voluntary bid shall, in applying subsections 1 and 2, be deemed comparable to the holders of securities who have accepted a mandatory bid.

The party launching a takeover bid shall, without delay, make public the arising of the obligation to raise or to compensate. The raise referred to in subsection 1 shall, without delay, be paid to the holders of securities who have accepted the bid in connection with the payment of the consideration or, if the consideration has already been paid, without delay. The compensation referred to in subsection 2 shall be paid to the holders of securities who have accepted the bid within one month from the arising of the obligation to compensate.

The provisions of this section shall not be applied to the higher price ordered payable for a security of the offeree company on the basis of arbitration based on the Limited Liability Companies Act if the offeror or a person in a relationship referred to in section 5 to the offeror has not offered to

acquire securities of the offeree company on terms that are more favourable than those of the bid before or during the arbitration proceedings.

Granting of derogations
Section 26
Granting of derogations

The Financial Supervisory Authority may, for a special reason and on application, grant a permission to derogate from the obligation to launch a bid and the other obligations provided for in this chapter provided that the derogation is not contrary to the general provisions of chapter 1, sections 2 – 4, the general principles of sections 7 and 8 of this chapter nor Article 3 of the Takeover Bids Directive.

The Financial Supervisory Authority may grant a permission to derogate from the application of the provisions of this chapter if the competent EEA Member State in accordance with the corporate-law registered office of the offeree company is other than Finland. An exemption may be granted also if the position of the holders of the securities of the offeree company is subject to cover under provisions corresponding to the provisions of this chapter in another State.

Miscellaneous provisions
Section 27 (163/2024)

Section 27 was repealed by Act 163/2024.

Section 28
Recommendation for procedures to be complied with in takeover bids

A listed company shall directly or indirectly belong to an independent body representing the economy on a wide basis and established in Finland which has issued a recommendation to promote compliance with good securities markets practice on the actions of the management of the offeree company with regard to a takeover bid and on structures based on contract relating to maintenance of control or to guide the corporate-law procedures to be complied with in takeover situations. The body may also issue opinions of these questions.

A body referred to in subsection 1 or a comparable body may also, in order to promote compliance with good securities markets practice, issue recommendations and opinions on the scope of application of this Act and the related corporate-law questions other than those referred to in subsection 1. Anyone acting in the securities markets shall have the right to request an opinion of the body.

A listed company shall notify the Financial Supervisory Authority to which body referred to in subsections 1 and 2 it belongs. The body shall, upon request of the Financial Supervisory Authority, submit to the Financial Supervisory Authority its rules and any other information requested by the Financial Supervisory Authority necessary for the supervision.

If a recommendation referred to in subsection 1 has been incorporated in the rules of the stock exchange, the offeror shall undertake to comply with the rules of the stock exchange.

Section 29
Non-disclosure obligation

No one who upon attending to the tasks referred to in this chapter or as a member or deputy member or a functionary of a body referred to in section 28 has learned an unpublished fact of the financial status or private circumstance of the issuer of a security or of another person or a trade secret may reveal or otherwise disclose it or make use thereof unless the disclosure is stipulated by law or otherwise in due order or unless the party in whose favour the confidentiality exists, consents to the disclosure. (2018/625)

Notwithstanding the provisions of subsection 1, if the body referred to in section 28 is a stock exchange, a member or a deputy member or a functionary of a body of the stock exchange may disclose a fact referred to in the provision to a person who is employed by or a member of a body of an entity organising trading corresponding to a regulated market in another State and subject to supervision by the authorities if the disclosure of the fact is necessary in order to safeguard the efficient supervision of the securities markets. A further precondition shall be that the person is subject to a non-disclosure obligation corresponding to that provided for in subsection 1.

The right to submit information of the Financial Supervisory Authority shall be governed by the Act on the Financial Supervisory Authority.

Section 30
Authority to issue decrees

The contents and making public of the offer document as well as the exemptions to be granted of its contents shall be further provided for by a Decree of the Ministry of Finance.

The recognition procedure of an offer document approved by a competent authority of an EEA Member State and the translation of such offer document into Finnish or Swedish as well as the additional information to be included therein shall be further provided for a Decree of the Ministry of Finance.

Section 31
Financial Supervisory Authority's power to issue provisions

The Financial Supervisory Authority may issue further regulations on grounds under which the persons referred to in section 5 shall be deemed or not be deemed to act in concert, the grounds of a contract or other arrangement referred to in section 20, subsection 1, paragraph 4 as well as on the grounds for granting the exemptions referred to in section 26. (163/2024)

The Financial Supervisory Authority may issue further regulations on the special reasons and grounds referred to in section 23, subsections 2 and 3 and in section 24, subsection 3, which are used to determine the minimum amount of consideration in a takeover bid. (297/2019)

PART V
MARKET ABUSE
Chapter 12 (519/2016)
Market abuse
Section 1 (519/2016)
Market abuse regulation

Inside information, insider dealing, unlawful disclosure of inside information, market manipulation and the exemptions relating thereto as well as prevention and detection of market abuse, insider lists, managers' transactions and investment recommendations shall be governed by the Market Abuse Regulation.

Section 2 (317/2020)
Insider lists of an issuer of financial instruments traded on growth markets for small and medium-sized enterprises

An issuer of financial instruments traded on growth markets for small and medium-sized enterprises shall include in its insider lists all persons referred to in Article 18(1)(a) of the Market Abuse Regulation.

Section 3 (519/2016)
Reporting of infringements

An issuer shall have available a procedure by following which persons employed by the issuer may, inside the issuer and through an independent channel, notify a suspected infringement of the rules and regulations relating to financial markets. The reporting procedure shall contain appropriate and adequate measures to organise the appropriate processing of reports and protect the reporting person and safeguard the personal data protection of the reporting person and the reported person. Whistleblower protection is also governed by the Act on the Protection of Persons Reporting Infringements of European Union and National Law (1171/2022).

The reporting procedure shall also include instructions for protecting the identity of the reporting person unless otherwise provided by law in order to investigate an infringement or in provisions on an authority's right to access information. (1177/2022)

The issuer shall store the necessary data relating to the notification referred to in subsection 1. The information shall be deleted five years after the submission of the report, unless the further retention of the information is necessary for a criminal investigation, pending judicial proceedings or investigations by the authorities or to safeguard the rights of the reporting or the reported person. The necessity of the further retention of the information shall be examined no later than after three years have elapsed since the previous review. An entry shall be made of a review.

In addition to the provisions of the Data Protection Act (1050/2018), a registered party that is the subject of a report referred to in subsection 1 shall have no right to access the information referred to in subsections 1 and 2 if such access could impede the investigation of the suspected breaches. (401/2019)

Section 4 (1445/2016)

Section 4 was repealed by Act 1445/2016.

Section 5 (519/2016)
Access to information on the managers' transactions on the website

An issuer of a financial instrument traded on a regulated market and an issuer whose financial instrument has, on application by the issuer, been admitted to trading on an MTF shall maintain available to the public information notified and published in accordance with Article 19 of the Market Abuse Regulation on transactions conducted by the managers and by persons closely associated with them on their websites for a period of at least five years.

Section 6 (1074/2017)
Financial Supervisory Authority's power to issue provisions

The Financial Supervisory Authority may issue further regulations on the filing of the notifications referred to in section 3, subsection 1 and their handling in the issuer as well as, within the limits set by the Market Abuse Regulation, on a closely associated person referred to in Article 3, paragraph 1, point 26 of the Market Abuse Regulation and the increase of the threshold referred to in Article 19, paragraph 9 of the Market Abuse Regulation.

Chapter 13 (519/2016)

Chapter 13 was repealed by Act 519/2016.

Chapter 14 (519/2016)

Chapter 14 was repealed by Act 519/2016.

PART VI
SANCTIONS, REQUEST FOR REVIEW AND MISCELLANEOUS PROVISIONS
Chapter 15
Administrative sanctions
Section 1 (258/2013)
Administrative fine

The provisions referred to in section 38, subsection 1, paragraph 2 of the Act on the Financial Supervisory Authority for the neglect or violation of which an administrative fine may be imposed shall be:

1) the provision of chapter 3, section 3 of this Act on the submission of the marketing material to the Financial Supervisory Authority;
(1228/2018)

2) the provisions of chapter 8, sections 2 – 6, 6a and 7 of this Act on the disclosure obligation;

3) the provisions of chapter 9, section 11 of this Act on the obligation to notify major holdings and proportions of voting rights;

4) the provisions of chapter 10, section 3, subsection 2 of this Act on the dissemination of regulated information as well as of sections 5 and 6 of this Act on access to regulated information. (1278/2015)

Subsection 2 was repealed by Act 519/2016.

The provisions referred to in section 38, subsection 1, paragraph 2 of the Act on the Financial Supervisory Authority shall also include the further provisions and regulations relating to the provisions referred to in subsection 1. (519/2016)

Section 2 (1278/2015)
Penalty

The provisions referred to in section 40, subsection 1 of the Act on the Financial Supervisory Authority the neglect or violation of which shall lead to a penalty payment being imposed shall be:

1) the provisions of chapter 1, sections 3 and 4 on prohibition to give false or misleading information and the keeping of sufficient information equally available;

2) the provisions of chapter 3, sections 1 and 2 on the obligation to publish a prospectus;

3) the provisions of chapter 7, sections 7, 7b and 16, and chapter 10, section 3, subsection 1 and section 4 on the disclosure of information, as well as the provisions of chapter 8, section 1a on the disclosure of material related party transactions, and section 5a on the contents of a remuneration policy and keeping it available, and section 6b on the equal treatment of bond holders;

4) the provisions of chapter 10a, sections 3–5 on the organising of the operations of proxy advisors;

5) the provisions of chapter 11, sections 7–11, 13, 14, 16–19, 22–24, 24a and 25 on a takeover bid or the obligation to launch a takeover bid;
(163/2024)

6) the provisions of chapter 12, section 3 on the notification of infringements.
(511/2019)

In addition to the provisions of subsection 1 of this section, the provisions referred to in section 40, subsection 1 of the Act on the Financial Supervisory Authority the neglect or violation of which shall lead to a penalty payment being imposed shall include the provisions of chapter 7, sections 5, 6, 8 and 10–14 on the disclosure of information; the provision of chapter 8, section 6 a on the disclosure of changes in rights relating to securities and the provisions of chapter 9, sections 5, 6, 6 a, 6 b, 9 and 10 on the disclosure of major holdings and proportions of voting rights.

In addition to the provisions of subsections 1 and 2 of this section, the provisions referred to in section 40, subsection 1 of the Act on the Financial Supervisory Authority the neglect or violation of which shall lead to a penalty payment being imposed shall include the violation or breach of the following provisions of the Market Abuse Regulation:

1) the provisions of Articles 14 and 15 on prohibition of insider dealing and unlawful disclosure of inside information as well as of market manipulation;

2) the provisions of Article 16, paragraphs 1 and 2 and Article 17, paragraphs 1 and 2, 4–6 and 8 on prevention and detection of market abuse as well as on public disclosure of inside information;

3) the provisions of Article 18, paragraphs 1–6, Article 19, paragraphs 1–3, 5–7 and 11 as well as of Article 20, paragraph 1 on insider lists, managers' transactions as well as on investment recommendations and statistics.
(698/2024)

The provisions referred to in section 40, subsection 1 of the Act on the Financial Supervisory Authority the neglect or violation of which shall lead to a penalty payment being imposed shall be, in addition to what is laid down in subsections 1–3 of this section, a violation or neglect of the following provisions of the Prospectus Regulation:

1) the provision in Articles 3 and 5 on the duty to publish a prospectus and exemption from this duty as well as on the subsequent resale of securities;

2) the provision in Article 6, Article 7, paragraphs 1–11, Articles 8–10 and Article 11, paragraphs 1 and 3 on the drawing up of a prospectus and the responsibility related to it;

3) the provision in Article 14, paragraphs 1 and 2, Article 15, paragraph 1, Article 16, paragraphs 1–3, Articles 17 and 18 and Article 19, paragraphs 1–3 on the content of a prospectus and the omission of information;

4) the provision of Article 20, paragraph 1, Article 21, paragraphs 1–4 and 7–11, Article 22, paragraphs 2–5, Article 23, paragraphs 1, 2, 3 and 5, and paragraph 27 on the arrangements for approval and publication of the prospectus, advertisements, supplements to the prospectus and the language used.
(698/2024)

In addition to the provisions of subsections 1–4 of this section, the provisions referred to in section 40, subsection 1 of the Act on the Financial Supervisory Authority the neglect or violation of which shall lead to a penalty payment being imposed shall include the violation or breach of the following provisions of the EU Green Bonds Regulation:

1) the provisions of Article 10 on the European Green Bond factsheet and pre-issuance review;

2) the provisions of Article 11 on allocation reports and post-issuance review of allocation reports;

3) the provisions of Article 12 on the European Green Bond impact report;

4) the provisions of Article 14 on the prospectus for European Green Bonds;

5) the provisions of Article 15 on publication on the issuer's website and notification to the European Securities and Markets Authority and competent authorities;

6) the provisions of Article 15a on the accessibility of information on the European single access point;

Section 6 enters into force on 1 January 2030.

7) the provisions of Article 18 on exclusions of certain securitised exposures;

8) the provisions of Article 19 on additional disclosure requirements in the case of securitisation;

9) the provisions of Article 21 on periodic post-issuance disclosures for issuers of bonds marketed as environmentally sustainable or of sustainability-linked bonds.
(698/2024)

The provisions referred to in section 40, subsection 1 of the Act on the Financial Supervisory Authority the neglect or violation of which shall lead to a penalty payment being imposed shall also be the further provisions and regulations concerning the provisions referred to in subsections 1–4 of this section, as well as the provisions of the regulations and decisions of the European Commission issued under the Prospectus Regulation, the Transparency Directive, the Market Abuse Regulation, the Shareholder Rights Directive and the EU Green Bonds Regulation.
(698/2024)

The provisions referred to in section 40, subsection 1 of the Act on the Financial Supervisory Authority the neglect or violation of which shall lead to a penalty payment being imposed shall also be the further provisions and regulations concerning the provisions referred to in subsections 1–3

of this section, as well as the provisions of the regulations and decisions of the European Commission issued under the Prospectus Regulation, the Transparency Directive, the Market Abuse Regulation and the Shareholder Rights Directive. (511/2019)

Section 3 (1074/2017)
Imposition and enforcement of administrative sanctions

Provisions on the imposition, publication and implementation of administrative penalties are laid down in Chapter 4 of the Act on the Financial Supervisory Authority.

Chapter 16
Damages
Section 1 (511/2019)
Basis for liability for damages

Anyone who wilfully or through negligence causes damage to another person through conduct in violation of this Act, the provisions or regulations issued thereunder, the Market Abuse Regulation or the Prospectus Regulation, or of the regulations or decision of the European Commission issued under the Market Abuse Regulation, the Prospectus Regulation, the Transparency Directive or the Shareholder Rights Directive shall be liable to compensate damage they cause.

Section 2 (1228/2018)
Liability for the information submitted in the summary to a prospectus or in the registration document

Damage resulting solely from the information to be submitted to investors which is given in the summary to a prospectus referred to in Article 7 of the Prospectus Regulation or in the specific summary to an EU Growth prospectus referred to in Article 15, paragraph 1, subparagraph 2, including any translation of such a summary, shall be compensated for only if the information is misleading, inaccurate or inconsistent with the other parts of the prospectus or if the summary does not provide the essential information compared to the other parts of the prospectus.

Damage resulting solely from the information given in the registration document, or in the universal registration document referred to in Article 9 of the Prospectus Regulation, shall be

compensated for only if the registration document or universal registration document is used as a part of an approved prospectus.

Section 3 (519/2016)

Section 3 was repealed by Act 519/2016.

Section 4
Application of the Damages Act

The adjustment of damages and the allocation of liability among two or more liable persons shall be governed by the provisions of chapters 2 and 6 of the Damages Act (412/1974).

Section 5 (1228/2018)

Section 5 was repealed by Act 1228/2018.

Chapter 17
Supervisory powers
Section 1 (698/2024)
Suspension of a public offer of a security

The Financial Supervisory Authority may order that a public offer of securities be suspended for a maximum of 10 consecutive banking days at a time. The suspension may be ordered if the Financial Supervisory Authority has reasonable grounds for suspecting that the offeror of the security or anyone who is commissioned to carry out the offer acts in violation of this Act or the provisions or regulations issued thereunder, or in violation of the Prospectus Regulation of the regulations or decisions of the European Commission issued thereunder. The same applies to an issuer offering European Green Bonds referred to in the EU Green Bonds Regulation to the public if the issuer has failed to comply with an obligation pursuant to Title II, Chapter 2, or Article 18 or 19 of the EU Green Bonds Regulation. Prior to issuing the order, the Financial Supervisory Authority shall reserve the party to the order the opportunity to be heard unless otherwise provided for by the urgency of the matter or by another special reason.

Section 1a (1278/2015)
Prohibition of exercise of the voting rights

The Financial Supervisory Authority may, on serious grounds, prohibit anyone who violates the obligations referred to in chapter 9, sections 5, 6, 6 a, 6 b and 9 to notify a major holding or proportion of voting rights from exercising the voting rights and participating in the General Meeting of the Shareholders with the shares subject to the violation. The prohibition shall remain in force until the said obligation to notify has been fulfilled unless the Financial Supervisory Authority, on very serious grounds, extends the prohibition for a set period, however, for no longer than three months. In addition to the provisions elsewhere in the law, the Financial Supervisory Authority shall notify the offeree company, without delay, of the prohibition issued by it and of its termination.

The Financial Supervisory Authority may, on serious grounds, prohibit anyone who violates the obligations related to a mandatory takeover bid referred to in chapter 11, sections 19, 22, 23 and 25 from exercising voting rights with the shares of the offeree company and from being represented at the General Meeting of the Shareholders of the offeree. The Financial Supervisory Authority may, on serious grounds, extend the prohibition to shareholders whose shares are included in the voting share of the aforementioned person under chapter 11, section 20. The prohibition shall remain in force until the said obligation has been fulfilled, unless the Financial Supervisory Authority, on very serious grounds, extends the prohibition for a fixed period, however, at most for three months. In addition to the provisions elsewhere in the law, the Financial Supervisory Authority shall notify the offeree company, without delay, of the prohibition issued by it and of its termination. (297/2019)

Section 1b (698/2024)
Prohibition of marketing of securities

The Financial Supervisory Authority may prohibit the marketing of the securities of an issuer, an offeror, anyone seeking the admission of securities to trading on a regulated market or the intermediary of the relevant financing for a maximum of 10 consecutive banking days on any single occasion if the Financial Supervisory Authority has justified grounds to suspect that the persons responsible for the information included in the prospectus referred to in the Prospectus Regulation concerning the securities in question have acted in violation of the Prospectus Regulation or the regulations or decisions of the European Commission issued thereunder. The

same applies to the marketing of European Green Bonds referred to in the EU Green Bonds Regulation by an issuer or financial intermediary if the issuer or financial intermediary has failed to comply with an obligation pursuant to Title II, Chapter 2, or Article 18 or 19 of the EU Green Bonds Regulation.

Section 1c (1228/2018)
Temporary prohibition of approval of a prospectus

The Financial Supervisory Authority may refuse, for a maximum period of five years, to approve a prospectus prepared by an issuer or offeror of a security or by a person seeking the admission of a security to trading on a regulated market if he has repeatedly and grossly violated the Prospectus Regulation.

The Financial Supervisory Authority shall notify the European Securities and Markets Authority of the prohibition to approve a prospectus, and the latter shall notify the competent authorities in the other Member States.

Section 1d (698/2024)
Powers concerning publication relating to the EU Green Bonds Regulation

The Financial Supervisory Authority may require an issuer of a European Green Bond referred to in the EU Green Bonds Regulation to publish the factsheet referred to in Article 10 of the that Regulation or to include in the factsheet the information referred to in Annex I of that Regulation, to publish the assessments and reviews referred to in Articles 10–12 of that Regulation, to publish the annual allocation reports referred to in Article 11 of that Regulation or to include the information referred to in Annex II of that Regulation in the annual allocation reports, to publish the impact report referred to in Article 12 of that Regulation or to include the information referred to in Annex III of that Regulation in the impact report, and to notify the Financial Supervisory Authority of the publication in accordance with Article 15(4) of that Regulation.

The Financial Supervisory Authority may require an issuer that uses the common templates referred to in Article 21 of the EU Green Bonds Regulation to include the elements referred to in the templates in periodic post-issuance disclosures.

The Financial Supervisory Authority may make public the fact that an issuer of European Green Bonds fails to comply with the EU Green Bonds Regulation and require that issuer to publish that information on its website. Following a three-month period after exercising the power referred to above, the Financial Supervisory Authority may make public the fact that the issuer of European Green Bonds in question no longer complies with Article 3 as regards the use of the designation 'European Green Bond' or 'EuGB', and require that issuer to publish that information on its website.

Section 2 (1228/2018)
Decision on prohibition, correction and suspension

The Financial Supervisory Authority may prohibit anyone acting in violation of this Act or the provisions and regulations issued thereunder, or of the Prospectus Regulation or the regulations or decisions of the European Commission issued thereunder, while offering, marketing and trading in securities and other financial instruments or fulfilling the disclosure duties concerning securities and other financial instruments, from continuing or renewing the procedure in question. The Financial Supervisory Authority may, at the same time, demand that the procedure be altered or corrected if this is deemed necessary due to manifest harm caused to investors.

The Financial Supervisory Authority may prohibit anyone who acts in violation of the Market Abuse Regulation from continuing or renewing the procedure in question. The Financial Supervisory Authority may, at the same time, demand that the procedure be altered or corrected if this is deemed necessary for making correct and sufficient information available to the investors.

The Financial Supervisory Authority may suspend the scrutiny of a prospectus submitted for approval or order the issuer or offeror of the security or the person seeking the admission of the security to trading on a regulated market to supplement the information presented in the prospectus if this is necessary for ensuring investor protection.

The Financial Supervisory Authority may prohibit an issuer from issuing European Green Bonds referred to in the EU Green Bonds Regulation for a period not exceeding one year in the event that an issuer has repeatedly and severely infringed Title II, Chapter 2, or Article 18 or 19 of that Regulation and may prohibit the natural or legal person responsible for the failure to comply with or infringement of Title II, Chapter 2, or Article 18, 19 or 21 of that Regulation from issuing European Green Bonds referred to in that Regulation for a period not exceeding one year. (698/2024)

Section 3 (698/2024)
Conditional fine

The Financial Supervisory Authority may enforce compliance with the prohibition or decision referred to in sections 1, 1b, 1d and 2 with a conditional fine. The conditional fine shall be ordered payable by the Financial Supervisory Authority. A matter relating to a conditional fine shall be governed by the provisions of the Act on Conditional Fines (1113/1990).

Chapter 18
Request for review and punishments
Section 1 (24/2020)
Request for review

The Administrative Judicial Procedure Act (808/2019) applies to requests for review of a decision taken by the Financial Supervisory Authority under this Act, unless otherwise provided in section 73 of the Act on the Financial Supervisory Act. The Administrative Court shall handle an issue referred to in chapter 11, section 12 of this Act as urgent.

Section 2 (519/2016)
Abuse of inside information, public disclosure of inside information, market manipulation and securities markets information offence

The punishment for abuse of inside information, shall be governed by chapter 51, sections 1 and 2 of the Penal Code.

The punishment for public disclosure of inside information shall be governed by Chapter 51, section 2a of the Penal Code.

The punishment for market manipulation shall be governed by chapter 51, sections 3 and 4 of the Penal Code.

The punishment for securities markets information offence shall be governed by chapter 51, section 5 of the Penal Code.

Section 3 (519/2016)
Breach of the non-disclosure obligation

Punishment for breach of the non-disclosure obligation laid down in chapter 11, section 29 and chapter 12, section 3 shall be sentenced in accordance with chapter 38, section 1 or 2 of the Penal Code, unless a more severe punishment for the act is provided elsewhere by law.

Chapter 19
Entry into force and transitional provisions
Section 1
Entry into force

This Act enters into force on 1 January 2013.

This Act shall repeal the Securities Markets Act (495/1989), hereinafter the Act to be repealed and the Decrees issued thereunder by the Ministry of Finance.

If a reference is made elsewhere in the law to the Act or a decree to be repealed or a provision of the Act or a decree to be repealed is otherwise referred to, a provision of this Act or of a decree issued thereunder, replacing the said provision, shall be applied in its stead.

The body referred to in chapter 11, section 28 shall, within six months from the entry into force of the Act, issue the recommendation referred to in chapter 11, section 28, subsection 1 as well as, within six months from the entry into force of the Act, the notification referred to in chapter 11, section 28, subsection 3.

The regulations of the Financial Supervisory Authority issued under the Act to be repealed may, where applicable, be applied over a period of six months from the entry into force of the Act unless otherwise provided for in this Act.

The regulations of the Financial Supervisory Authority issued under chapter 5, section 15 of the Act to be repealed may, however, be applied until a date to be provided for by a Decree of the Ministry of Finance.

Measures necessary for the implementation of the Act may be undertaken prior to the entry into force of this Act.

Section 2
Transitional provision on chapter 4

Chapter 4 of the Act shall be applied to prospectuses to be published after the entry into force of the Act. The prospectuses and their supplements published prior to the entry into force of this Act shall be governed by the provisions of the Act to be repealed and the provisions issued thereunder.

Section 3
Transitional provisions on chapter 7

Chapter 7 of the Act shall be applied to the annual financial statement, management report, financial statement release, interim management statement and interim report to be published after the entry into force of the Act. An issuer may, however, disclose an annual financial statement, a management report, a financial statement release and an interim report in accordance with the provisions in force upon the entry into force of this Act for a financial period and report period that has ended prior to the entry into force of the Act.

The provisions of chapter 7, section 11 on the contents and structure of the interim report shall be applied to the interim reports to be published after the entry into force of the Act.

Section 4
Transitional provision on chapter 8

The provisions of chapter 8, section 2, subsection 2 on transactions in own shares shall be applied to the reaching, exceeding or falling below of the threshold referred to in chapter 9, section 5 taking place after six months have passed from the entry into force of the Act.

Section 5
Transitional provision on chapter 9

The obligation to notify arising within six months from the entry into force of the Act instead of the time period laid down in chapter 9, section 9, subsection 1 relating to the submission of the notification of major shareholding shall be governed by the provisions of the Act to be repealed on the obligation to notify without undue delay.

Section 6
Transitional provisions on chapter 11

The obligation to launch a bid referred to in chapter 11, section 20 shall arise to a shareholder if the bid threshold is exceeded after the entry into force of the Act. If the bid threshold has been exceeded prior to the entry into force of the Act, the provisions of the Act to be repealed shall be applied.

A listed company shall inform the Financial Supervisory Authority within six months from the entry into force of the Act to which body referred to in chapter 11, section 28, subsection 3 it belongs and which body has issued the recommendation referred to in chapter 11, section 28, subsection 1.

The recommendation by the Takeover Committee of the Central Chamber of Commerce relating to the procedures to be complied with regarding takeover bids, issued under the Act to be repealed, shall be applied until the body referred to in chapter 11, section 28, subsection 3 has issued the recommendation referred to in chapter 11, section 28, subsection 1.

Section 7
Transitional provisions on chapters 12 and 13

The Financial Supervisory Authority shall undertake necessary measures to set up a public insider register referred to in chapter 13, section 4 as well as set it up and take it into use on the date to be provided for by a Decree of the Ministry of Finance. The Decree of the Ministry of Finance shall be issued at the latest after three years from the entry into force of the Act.

Until the Financial Supervisory Authority has set up the public insider register and taken it into use, the provisions of chapter 5, sections 3 and 4, 6 and 7 as well as section 15 of the Act to be repealed on publicity of a holding and information to be declared as well as on a public register of insider holdings shall be applied instead of chapter 12, sections 3 and 4 as well as of chapter 13, sections 2–5.

Section 8
Transitional provisions on chapter 14

Section 7, subsection 5 of chapter 14 on reporting on transactions shall be applied after six months from the entry into force of the Act.