

## Memorandum

To: Fixrate AS

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### Fixrate.se – AML/CFT requirements

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#### 1 Summary

- 1.1 When entering into a business relationship with a Depositor (as defined below) via the Marketplace (as defined below), an Institution (as defined below) must apply customer due diligence measures with respect to (i) the Depositor, (ii) individuals acting on behalf of the Depositor (representative), and (iii) its beneficial owner(s).
- 1.2 An Institution is not legally required to apply customer due diligence measures in relation to individuals other than those listed in (i)–(iii) above (*e.g.* members of the board of directors, the managing director or members of senior management of a Depositor), unless such individual at the same time is a representative or beneficial owner of the Depositor.
- 1.3 An Institution is legally permissible to use means for electronic identification, such as Swedish BankID, in its customer due diligence procedures.
- 1.4 Finally, the mere fact that a Depositor originates from the Marketplace should not in itself entail a higher customer risk profile for that Depositor.

#### 2 Background

- 2.1 Fixrate AS, present in Sweden through its subsidiary Fixrate AB, (“**Fixrate**”), is the operator of the website fixrate.se (the “**Marketplace**”). The Marketplace is a digital platform that brings together Swedish businesses seeking to deposit funds (“**Depositors**”) with Swedish banks (*Sw. bank*), credit market companies (*Sw. kreditmarknadsbolag*) or Swedish branches of foreign undertakings authorised to conduct such operations in Sweden (together “**Institutions**”) seeking to receive deposits (*Sw. inlåning*) from Depositors. Deposits refers to traditional deposits *i.e.* funds placed into an

account with a fixed or floating interest rate – not a so-called structured deposit linked to the performance of an underlying asset. The functionality of the Marketplace is further described in Section 3 (*The Marketplace*) below.

2.2 Gernandt & Danielsson Advokatbyrå KB (“we”) has been asked by Fixrate to provide legal advice regarding legal obligations for Institutions under Swedish law on anti-money laundering and counter the financing of terrorism (“AML/CTF”). Specifically, we have been asked to analyse the following questions.

- (a) The legal obligation to perform customer due diligence measures with respect to individuals associated with a Depositor when an Institution enters into a business relationship sourced through the Marketplace.
- (b) The legal obligation to apply customer due diligence measures to the individuals who have authorised another individual by way of a power of attorney to represent the Depositor.
- (c) The legal permissibility for an Institution of using electronic identification in the customer due diligence procedure.
- (d) The impact on the Depositor’s risk profile when sourced through the Marketplace.

2.3 This memorandum is limited to the fact pattern set out herein and is not to be read as extending by implication to any other facts, matters or points in time. We assume no obligation to update this memorandum or to inform any person of any matters to our knowledge occurring after the date hereof which may affect the contents in any respect. The recipient of this memorandum may share this memorandum with third parties for information purposes only. Any other person than Fixrate may not rely upon the memorandum.

### **3 The Marketplace**

#### **3.1 The functionalities**

3.1.1 The Marketplace offers the following functionalities:

- (a) advertising – enables Institutions to publish adverts for deposits to be seen by Depositors, setting out the terms on which an Institution is willing to accept a deposit (*e.g.* term, minimum deposit, interest rate);
- (b) communication – facilitates exchange of standardised messages between Institutions and Depositors regarding, *inter alia*,

customer due-diligence information, electronic signing of agreements provided through a solution by Signicat AS, transfer of financial information; and

- (c) archiving – allows Institutions and Depositors to exchange documents and other information relevant to their deposits sourced through the Marketplace. The Depositors store such documents and other information using the Marketplace functionality. Institutions can access documents which they have sent to or received from Depositors through the Marketplace. The documents can be accessed while the Depositor has an agreement in force with Fixrate. If a Depositor terminates its agreement with Fixrate, the Institutions will no longer be able to access documents for that specific Depositor. The Marketplace does not offer archiving services to the Institutions.

3.1.2 Institutions and Depositors register at the Marketplace and enter into user agreements with Fixrate. These agreements set out the terms and conditions for using the Marketplace. The user agreements are described in more detail in Section 3.2 (*The parties: Institutions*) and Section 3.3 (*The parties: Depositors*).

3.1.3 When a Depositor identifies an offer for a deposit that it wants to pursue, it can submit an inquiry to the Institution through the Marketplace. Upon receiving the inquiry, the Institution has the discretion to initiate the processing of the inquiry with the aim of establishing a customer relationship with the Depositor and subsequently opening a deposit account in the Depositor's name.

3.1.4 As part of the Institution establishing a customer relationship with the Depositor, it is incumbent upon the Institution to conduct customer due diligence in accordance with its internal procedures. To streamline this process the Depositor upon registration on the Marketplace creates and stores certain standardised know-your-customer information which the Depositor furnishes the Institution with upon submitting an inquiry to make a deposit. The Institution does not task Fixrate to gather this information from the Depositors, the information provided to the Institution by the Depositor is not tailored to the individual Institution on the Marketplace, and Fixrate is not involved in the customer due diligence procedure with the Institution. Instead, the Institution remains in charge of its own customer due diligence procedure, and it is free to ask the Depositor for additional information. Consequently, it is also

within the Institution's discretion to onboard or deny the customer relationship with a specific Depositor.

- 3.1.5 Upon successfully onboarding the Depositor with the Institution, the Depositor enters into a deposit agreement with the Institution, reflecting the terms outlined in the relevant advert on the Marketplace and in the order document which is provided as part of the inquiry from the Depositor. This deposit agreement is electronically signed by both parties through the Marketplace and transmitted through the Marketplace platform. Subsequently, the agreement and other communication and information are archived and made available to both parties on the Marketplace. Fixrate is not a party to the deposit agreement between the parties and does not have any influence over the legal relationship between the Institution and the Depositor.
- 3.1.6 In connection with signing the deposit agreement, a deposit account for the Depositor is opened with the Institution. The deposit of funds is thereafter executed directly from the Depositor to the Institution. Upon receipt of the deposit, the Institution sends a confirmation to the Depositor through the marketplace platform. The deposited funds remain in the deposit account until the account is closed, at which point the funds are returned to the Depositor. Fixrate is not involved in the transfer of funds.
- 3.1.7 Throughout the duration of a deposit, both Institutions and Depositors have access to documents and other information relevant to their deposits sourced through the Marketplace. Fixrate also conducts independent calculations of outstanding deposits, accrued interest, and account reports based on the information available on the Marketplace and presents this information to the parties. When the Institution provides Depositors with account statements and annual reports through the Marketplace, Depositors assign Fixrate – through their user agreement – to review the information received by the Institution and address any inaccuracy directly with the Institution on behalf of the Depositor.

### **3.2 The parties: Institutions**

- 3.2.1 Institutions participate on the Marketplace by way of entering into a user agreement with Fixrate (the “**Institution Agreement**”). Only Institutions are eligible to register as “Institutions” on the Marketplace.
- 3.2.2 Under the Institution Agreement, the Institution assumes responsibility for financial services provided to the Depositor on the basis of a direct legal relationship with that Depositor, acting as the sole financial service provider in relation to the Depositor. Consequently, the Institution enters

into a legal relationship directly with the Depositor, similar to any other customer relationship directly established with the Institution. Fixrate's service to the Institution is limited to the provision of functions on the Marketplace.

3.2.3 The Institution Agreement allows the Institution to use the functionalities of the Marketplace, in particular to:

- (a) publish adverts for deposits to be seen by Depositors;
- (b) use Fixrate's communication functionality to answer inquiries for deposits, receive know-your-customer information from Depositors, communicate with potential and current Depositors, sign agreements with Depositors, and provide Depositors with financial information relating to their deposits with Institutions, *etc.*; and
- (c) access documents they have sent to or received from the Depositors through the Marketplace.

3.2.4 Under the Institution Agreement, the Institution undertakes to perform specific actions, primarily including:

- (a) to receive inquiries for deposits in relation to adverts published by the Institution on the Marketplace;
- (b) to conduct an independent customer due diligence assessment before onboarding or denying a customer relationship with a Depositor;
- (c) to use the communication function on the Marketplace to enter into deposit agreements directly with the Depositor; and
- (d) to provide certain financial information about ongoing deposits to the Depositor via the Marketplace.

3.2.5 The Institutions compensate Fixrate for its participation on the Marketplace under the Institution Agreement. The compensation amounts to a fixed monthly fee plus an additional fee based on outstanding deposits sourced from the Marketplace.

### 3.3 The parties: Depositors

3.3.1 Depositors participate on the Marketplace by way of entering into a user agreement with Fixrate (the "**Depositor Agreement**"). Only legal persons established in Sweden can register as Depositors on the Marketplace. The natural person registering the Depositor may either (i) have formal signatory rights on behalf of the company, or (ii) use a power

of attorney (in a format provided by Fixrate) to grant the relevant person the authority to manage the Depositor's business on the Marketplace.

- 3.3.2 Under the Depositor Agreement, the Depositor acknowledges that any financial services provided to it are rendered by the Institution based on a direct legal relationship with that Institution, with the Institution acting as the sole financial service provider in relation to the Depositor. Consequently, the Depositor enters into a legal relationship directly with the Institution, similar to any other customer relationship directly established with the Institution. Fixrate's service to the Depositors is limited to the provision of functions on the Marketplace.
- 3.3.3 The Depositor Agreement allows the Depositors to use the functionalities of the Marketplace, in particular to:
- (a) view adverts for deposits published by Institutions;
  - (b) use Fixrate's communication functionality to send inquiries for deposits, share know-your-customer information registered in the Depositor's profile on the Marketplace with Institutions, communicate with Institutions, sign agreements with Institutions, and receive financial information relating to their deposits with Institutions, *etc.*; and
  - (c) archive documents and other information relevant to deposits sourced to the Institution through the Marketplace.
- 3.3.4 Under the Depositor Agreement, Depositors can register standardised know-your-customer information to its profile on the Marketplace. Depositors can use the functionality on the Marketplace to share this information with Institutions on the Marketplace when they inquire about a deposit with an Institution through the Marketplace. The Depositor's know-your-customer declaration form is valid for 365 days from the date of signing. Fixrate notifies the Depositor when the validity period is about to expire, encouraging them to update the information by signing a new form. Upon signing the updated form, the Depositor shares it with all Institutions where they hold an existing deposit account or have submitted a still valid inquiry to make a deposit.
- 3.3.5 In addition, the Depositor Agreement authorises Fixrate to view account statements and other financial information received by the Depositors from the Institution to review these documents. If discrepancies are detected, Fixrate will contact the Institution on behalf of the Depositor to ensure that any discrepancies are corrected.

- 3.3.6 The Depositors does not compensate Fixrate for its participation on the Marketplace.

## 4 Regulatory analysis

### 4.1 Introduction

- 4.1.1 The Swedish Act on Measures against Money Laundering and Financing of Terrorism (SFS 2017:630) (Sw. *lagen om åtgärder mot penningvätt och finansiering av terrorism*) (the “**AML Act**”) and the Swedish Financial Supervisory Authority’s regulations regarding measures against money laundering and terrorist financing (FFFS 2017:11) (Sw. *Finansinspektionens föreskrifter om åtgärder mot penningvätt och finansiering av terrorism*) (“**FFFS 2017:11**”) – together, the “**AML Legislation**” – constitutes the core legislation regulating AML/CTF obligations for Institutions.
- 4.1.2 The AML Legislation mandates a methodology that Institutions are required to implement to safeguard against them being used for money laundering or terrorist financing activities.<sup>1</sup> Unlike legislation that follows a “check-the-box” approach, the methodology-oriented nature of the AML Legislation grants Institutions considerable discretion to develop and establish their own internal rules and procedures to ensure compliance.
- 4.1.3 A fundamental requirement under the AML Legislation is that Institutions must acquire sufficient knowledge about their customers to effectively manage the risk of money laundering or terrorist financing that may arise from individual customer relationships. This principle is commonly referred to as the “know-your-customer” (Sw. *kundkänedom*) concept, with related measures often termed as “know-your-customer” measures or “customer due diligence” measures (Sw. *kundkännedomsåtgärder*). The framework for these measures is outlined below.

### 4.2 Subjects of customer due diligence measures

- 4.2.1 Institutions are obliged under the AML Legislation to carry out customer due diligence measures when establishing a business relationship with a customer. This means that an Institution entering into a deposit agreement with a Depositor must carry out customer due diligence of that Depositor.<sup>2</sup>

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<sup>1</sup> Chapter 1, Section 1 of the AML Act.

<sup>2</sup> Chapter 3, Section 4 and Chapter 1, Section 8, paragraph 1 of the AML Act.

4.2.2 A key question is identifying the specific individuals associated with a Depositor for whom an Institution is required to carry out customer due diligence measures. Relevant persons to analyse in this respect are (i) the Depositor, (ii) individuals acting on behalf of the Depositor (representative), (iii) the Depositors' beneficial owner(s), and (iv) key persons in the operations of the Depositor. Measures in relation to each of these persons are outlined in Sections 4.3–4.6 below.

### 4.3 The Depositor

4.3.1 The customer of the Institution, in the context of deposits sourced via the Marketplace, is the Depositor.<sup>3</sup> The AML Legislation requires Institutions to *identify* the Depositor and *verify* the Depositor's identity before establishing a business relationship and accepting any deposits from the Depositor.<sup>4</sup>

4.3.2 To *identify* the Depositor, Institutions are obliged to at least obtain the following information regarding the Depositor:

- (a) name;
- (b) address; and
- (c) company identification number.<sup>5</sup>

4.3.3 To *verify* the Depositor's corporate identity remotely (*i.e.* online), Institutions are obliged to at least verify the identity information obtained by taking the following measures:

- (a) check the information provided against external registers, certificates, or other equivalent documentation, *e.g.* a registration certificate;
- (b) contact the Depositor by sending a confirmation to the Depositor's registered address or other equivalent measure; and
- (c) verify the identity of the representative of the Depositor.<sup>6</sup>

4.3.4 Electronic measures are permitted when carrying out the customer due diligence measures above. For more information on the use of electronic measures in the customer due diligence procedures with respect to the Depositor, see Section 4.7 (*Electronic identification and verification*).

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<sup>3</sup> Chapter 1, Section 8, paragraph 4 of the AML Act.

<sup>4</sup> Chapter 3, Section 7 of the AML Act.

<sup>5</sup> Chapter 3, Section 7 of FFFS 2017:11 and Government bill no. 2016/17:173, p. 523.

<sup>6</sup> Chapter 3, Section 7 of the AML Act and Chapter 3, Section 7 of FFFS 2017:11.

4.3.5 In conclusion, when entering into a business relationship with a Depositor via the Marketplace, *an Institution must apply customer due diligence measures with respect to the Depositor to obtain information to identify the Depositor and verify that information. This can be carried out by using electronic measures.*

#### 4.4 Representative(s)

4.4.1 Depositors are legal persons. Consequently they will always be represented by individual(s) acting on behalf of the Depositor. The AML Legislation requires the Institution to *identify* the representative and *verify* its identity and authority to represent the Depositor.<sup>7</sup>

4.4.2 To *identify* the representative(s), Institutions are obliged to at least obtain the following information regarding the representative:

- (a) name;
- (b) address; and
- (c) personal identification number.<sup>8</sup>

4.4.3 To *verify* the representative(s) *identity* remotely (*i.e.* online), Institutions are obliged to at least verify the identity information obtained by taking the following measures:

- (a) check the information provided against external registers, certificates, or other equivalent documentation; and
- (b) contact the person by sending a confirmation to the person's registered address or equivalent reliable address, or ensure that the person sends a certified copy of an identity document, or any other equivalent measure.<sup>9</sup>

4.4.4 To *verify* the representative(s) *authority* to act on behalf of the Depositor, the Institution must ascertain whether the individual is an authorised signatory of the Depositor or if their authorisation to represent the Depositor is based on a power of attorney or similar documentation.<sup>10</sup>

4.4.5 In case of a power of attorney being used, an Institution is required to take steps to verify that the power of attorney is valid, and has not been revoked or amended. An Institution is not required to apply customer due

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<sup>7</sup> Chapter 3, Section 7 of the AML Act. See also Section 4.3.3(c) above.

<sup>8</sup> Chapter 3, Sections 5 and 7 of FFFS 2017:11.

<sup>9</sup> Chapter 3, Sections 5 and 7 of FFFS 2017:11.

<sup>10</sup> Chapter 3, Section 7 of FFFS 2017:11 and Government bill no. 2016/17:173, p. 524.

diligence measures in relation to the person who signed a power of attorney authorising the representative(s).<sup>11</sup>

- 4.4.6 Notably, other individuals designated by the representative(s) may respond to inquiries from the Institution or provide information concerning the representative(s). In this context, the AML Legislation does not explicitly require identification and verification of the authority of the individual who answers questions or provides information regarding the representative(s).<sup>12</sup>
- 4.4.7 Electronic measures are permitted when carrying out the customer due diligence measures above. For more information on the use of electronic measures in the customer due diligence procedures with respect to the representative(s), see Section 4.7 (*Electronic identification and verification*).
- 4.4.8 In conclusion, when entering into a business relationship with a Depositor via the Marketplace, an *Institution must apply customer due diligence measures with respect to the individual representing the Depositor (e.g. an authorised signatory or a proxy) to identify the representative(s) and verify that information and the authority to represent the Depositor. This can be carried out using electronic measures.*

#### **4.5 Beneficial owner(s)**

- 4.5.1 Depositors may have beneficial owner(s). The AML Legislation requires an Institution to *identify* the Depositor's beneficial owner and *verify* its identity.<sup>13</sup>
- 4.5.2 To *identify* the beneficial owner(s), Institutions are obliged to at least carry out a search in the Swedish Register of Beneficial Owners (Sw. *Registret över verkliga huvudmän*).<sup>14</sup> Information on beneficial owner(s) in the Register of Beneficial Owners includes:
- (a) name;
  - (b) citizenship; and

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<sup>11</sup> SIMPT, *Guidance on customer due diligence for banking companies*, p. 23 and 24.

<sup>12</sup> SIMPT, *Guidance on customer due diligence for banking companies*, p. 28.

<sup>13</sup> Chapter 3, Section 8 of the AML Act. Provisions relating to beneficial owners, including criteria for determining whether a person is a beneficial owner, are set out in the Act on the Registration of Beneficial Ownership (SFS 2017:631) (Sw. *lagen om registrering av verkliga huvudmän*).

<sup>14</sup> Chapter 3, Section 8 of the AML Act and Government bill no. 2016/17:173, p. 242.

- (c) personal identification number.<sup>15</sup>
- 4.5.3 This information may be complemented by information from the Depositor itself about any beneficial owner(s).<sup>16</sup> Institutions must also take measures to understand the ownership and control structure of the Depositor.<sup>17</sup>
- 4.5.4 To *verify* the identity of beneficial owner(s), Institutions are obliged to at least check the identity information against external records, relevant information provided by the Depositor or other reliable information obtained by the Institution. This information may be checked against the State's Personal Address Register (Sw. *statens personadressregister*) or other sources available to the Institution (*e.g.* internet searches, corporate databases or similar).<sup>18</sup>
- 4.5.5 In instances where no beneficial owner of a Depositor can be identified, an alternative beneficial owner must be designated for due diligence purposes. This alternative beneficial owner should be either the chair of the board, the managing director, or a corresponding officer of the Depositor, depending on who is deemed to exercise the most control over the Depositor.<sup>19</sup>
- 4.5.6 To *identify* the alternative beneficial owner, Institutions are obliged to at least obtain the following information regarding the alternative beneficial owner:
  - (a) name;
  - (b) address; and
  - (c) personal identification number.<sup>20</sup>
- 4.5.7 To *verify* the identity of an alternative beneficial owner, Institutions are obliged to at least verify the identity information obtained by taking the following measures:
  - (a) check the information provided about the alternative beneficial owner against external registers, certificates, or other equivalent documentation; and

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<sup>15</sup> Chapter 2, Section 5 of Regulation on the registration of beneficial owners (SFS 2017:667) (Sw. *Förordning om registrering av verkliga huvudmän*).

<sup>16</sup> SIMPT, *Guidance beneficial owners*, p. 20.

<sup>17</sup> Chapter 3, Section 8 of the AML Act.

<sup>18</sup> Chapter 3, Section 8 of FFFS 2017:11.

<sup>19</sup> Chapter 3, Section 8 of the AML Act and Chapter 3, Section 8 of FFFS 2017:11.

<sup>20</sup> Chapter 3, Sections 5 and 8 of FFFS 2017:11.

- (b) contact the alternative beneficial owner by sending a confirmation to the person's registered address or equivalent reliable address, or ensure that the person sends a certified copy of an identity document, or any other equivalent measure.<sup>21</sup>

4.5.8 Electronic measures are permitted when carrying out the customer due diligence measures above. For more information on the use of electronic measures in the customer due diligence procedures with respect to the beneficial owner(s), see Section 4.7 (*Electronic identification and verification*).

4.5.9 In conclusion, when entering into a business relationship with a Depositor via the Marketplace, *an Institution must apply customer due diligence measures with respect to the beneficial owner(s) of a Depositor to obtain information to identify the beneficial owner(s) and verify that information. This can be carried out using electronic measures.*

#### **4.6 Other key persons**

4.6.1 The AML Legislation does not require Institutions to apply customer due diligence measures to individuals other than those specified in Sections 4.3–4.5 above. Therefore, Institutions are not obligated to conduct customer due diligence on members of the board of directors, the managing director, or members of senior management of a Depositor, unless such individuals are simultaneously acting as representative(s) or beneficial owner(s) of the Depositor.

4.6.2 In conclusion, when entering into a business relationship with a Depositor via the Marketplace, *an Institution is not required to apply customer due diligence measures in relation to individuals other than those specified in Sections 4.3–4.5 above.*

#### **4.7 Electronic identification and verification**

4.7.1 The AML Legislation provides that an Institution may use means for electronic identification pursuant to Regulation (EU) No 910/2014 (“**eIDAS**”) when identifying and verifying a person's identity. Other secure remote or electronic identification processes which are regulated, recognised, approved or accepted by competent authorities may also be used.<sup>22</sup>

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<sup>21</sup> Chapter 3, Sections 5 and 8 of FFFS 2017:11.

<sup>22</sup> Chapter 3, Section 7 of the AML Act.

4.7.2 A signature with Swedish BankID falls under trusted services in the eIDAS as an advanced electronic signature – and is accepted by the Swedish Financial Supervisory Authority.<sup>23</sup> In addition, Freja+ is authorised and published within eIDAS.<sup>24</sup>

4.7.3 In conclusion, *an Institution may use means of electronic identification, such as Swedish BankID, in its customer due diligence procedures.*

#### **4.8 Depositors' risk profile**

4.8.1 The AML Legislation requires Institutions to determine the risk profile of each Depositor before establishing a customer relationship. This determination should be based on the Institution's overall risk assessment and its knowledge of the individual Depositor.<sup>25</sup>

4.8.2 While the risk profile of an individual Depositor is ultimately to be determined based on factors already taken into account in the general risk assessment of the Institution (only then can it be determined if relevant circumstances actually represent low risk in their operations), the mere fact that Depositors originates from the Marketplace should not in itself increase the Depositors risk profile. For an overview of how certain common characteristics among Depositors could affect their risk profile with Institutions, see **Appendix 1**.

4.8.3 In conclusion, the mere fact that a *Depositor originates from the Marketplace should not in itself entail a higher customer risk profile* for that Depositor.

### **5 Conclusion**

5.1 Our conclusions are summarised in Appendix 1 and 2.

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<sup>23</sup> Finansiell ID-Teknik BID AB, [Utfärdardeklaration BankID](#), 2024-07-02.

<sup>24</sup> Agency for Digital Government, [Svenska e-legitimationer i utländska e-tjänster](#), 2024-07-02.

<sup>25</sup> Chapter 2, Section 3 of the AML Act.

**Appendix 1 – Risk profile**

The below table provides a basic overview of how (if at all) certain common characteristics among Depositors relates to certain generic risk drivers from an AML/CTF perspective.

Please note that this is not intended to prescribe how individual Institutions should or will implement their internal AML/CTF frameworks with respect to Depositors. It is also not meant to be an exhaustive list of all relevant characteristics of an individual Depositor. General risk assessments, and consequently the influence of specific circumstances on a Depositor’s risk profile, are likely to vary between Institutions.

Risk area	Examples of common characteristics among Depositors	Characteristics potential effect on risk profile
Product/service	<ul style="list-style-type: none"> <li>Depositors will inquire medium to long-term deposits on traditional savings accounts, likely subject to restrictions on transfers and/or withdrawals.</li> </ul>	<ul style="list-style-type: none"> <li>Savings accounts may be considered low-risk for money laundering due to their limited potential for value transformation and the lack of features like transaction accounts that facilitate rapid value transfer. Additionally, the annual interest payments on savings accounts are usually not attractive to money launderers, who prefer quicker returns and have little interest in long-term savings.<sup>26</sup></li> <li>Savings accounts could potentially be used as an aggregation account in the financing of terrorism, certain transactional behaviours, such as deposits from multiple sources or account holders, may entail criminal intent.<sup>27</sup> This risk is not inherently related to the Depositor’s approaching the Institution through the Marketplace.</li> </ul>

<sup>26</sup> SIMPT, *Bank – Guidance on general risk assessment*, p. 8.

<sup>27</sup> SIMPT, *Bank – Guidance on general risk assessment*, p. 8.

	<ul style="list-style-type: none"> <li>Potentially high deposit volumes.</li> </ul>	<ul style="list-style-type: none"> <li>Relatively high deposit volumes may entail a higher risk for money laundering and terrorism financing.<sup>28</sup> This risk is not inherently related to the Depositor’s approaching the Institution through the Marketplace.</li> </ul>
Type of customer	<ul style="list-style-type: none"> <li>Depositors are corporate clients.</li> </ul>	<ul style="list-style-type: none"> <li>Depositors that are corporate clients may entail a higher risk for money laundering and terrorism financing.<sup>29</sup> This risk is not inherently related to the Depositor’s approaching the Institution through the Marketplace.</li> </ul>
	<ul style="list-style-type: none"> <li>Depositors could include region, municipality, or equivalent, or a legal entity over which a state, region, or municipality, individually or jointly, has direct or indirect legal control.</li> </ul>	<ul style="list-style-type: none"> <li>Depositors that are regions, municipalities, or equivalent, or legal entities over which they hold control may entail a lower risk for money laundering and terrorism financing.<sup>30</sup></li> </ul>
Distribution channels	<ul style="list-style-type: none"> <li>Depositors are remote customers (Sw. <i>distanskunder</i>), but there will always be a direct and individual contact between Institutions and each Depositor, <i>i.e.</i> Fixrate does not bundle Depositors.</li> </ul>	<ul style="list-style-type: none"> <li>Depositors that are remote customers may entail a higher risk for money laundering and terrorism financing.<sup>31</sup> This risk is not inherently related to the Depositor’s approaching the Institution through the Marketplace. There is no intrinsic difference between a Depositor approaching the Institution through the Marketplace and other remote customers approaching the Institution, <i>e.g.</i> through its website.</li> </ul>

<sup>28</sup> SIMPT, *Guidance on general risk assessment*, p. 23.

<sup>29</sup> SIMPT, *Guidance on general risk assessment*, p. 15.

<sup>30</sup> Chapter 2, Section 4 of the AML Act.

<sup>31</sup> SIMPT, *Guidance on general risk assessment*, p. 12.

		<ul style="list-style-type: none"> <li>Institutions remain in control of the whole AML/CTF assessment of the individual Depositor.</li> </ul>
Geographical factors	<ul style="list-style-type: none"> <li>Depositors are established in Sweden, and not expected to have disproportional connections (owners, business activities, customers, <i>etc.</i>) to areas in Sweden with an increased risk of money laundering and terrorist financing, such as so-called particularly vulnerable areas (Sw. <i>särskilt utsatta områden</i>) compared to corporate clients in general.</li> </ul>	<ul style="list-style-type: none"> <li>Establishment within Sweden generally suggests a lower risk profile.<sup>32</sup></li> </ul>
	<ul style="list-style-type: none"> <li>Parts of corporate structure and operations may be non-Swedish, and/or beneficial owner(s) may be non-Swedish.</li> </ul>	<ul style="list-style-type: none"> <li>Non-Swedish elements of corporate structure and beneficial ownership may entail a higher risk for money laundering and terrorism financing.<sup>33</sup> This risk is not inherently related to the Depositor's approaching the Institution through the Marketplace.</li> </ul>

<sup>32</sup> Chapter 2, Section 4 of the AML Act.

<sup>33</sup> Chapter 2, Section 5 of the AML Act.

**Appendix 2 – Conclusion**

The below table reflects our conclusions on minimum requirements set out in AML Legislation regarding identification and verification of Depositors, their representative(s), their beneficial owner(s) and other key personnel. The summary below is based on the assumption that the Depositor is considered a low-to-normal risk customer.

Please note that this is not intended to prescribe how individual Institutions should or will implement their internal AML/CTF frameworks with respect to depositors. Routines and standards are likely to vary between Institutions.

Person	Information required for identification and verification	Electronic measures for identification and verification	Comment
Depositor	To identify: <ul style="list-style-type: none"> <li>• Name</li> <li>• Address</li> <li>• Company identification number</li> </ul> To verify: <ul style="list-style-type: none"> <li>• External registers, certificates, or other equivalent documentation, <i>e.g.</i> a registration certificate</li> <li>• Identity of representative (see below)</li> </ul>	Permitted	The Swedish Company Registration Office provides e-certificates of registration for all Swedish companies.
Representative(s)	To identify: <ul style="list-style-type: none"> <li>• Name</li> <li>• Address</li> <li>• Personal identification number</li> </ul>	Permitted	

	<p>To verify:</p> <ul style="list-style-type: none"> <li>• External registers, certificates, or other equivalent documentation, <i>e.g.</i> a registration certificate, the State’s Personal Address Register</li> <li>• Certified copy of identity document <i>e.g.</i> passport, or any other equivalent measure (<i>e.g.</i> BankID signed ID document)</li> <li>• Proof of authority, <i>e.g.</i> copy of power of attorney</li> </ul>		
Signatory to Power of Attorney	N/A	N/A	Please note that non-AML/CTF due diligence measures may still be relevant.
Individuals providing information on representative(s)	N/A	N/A	Please note that non-AML/CTF due diligence measures may still be relevant.
Beneficial owner(s)	<p>To identify:</p> <ul style="list-style-type: none"> <li>• Name</li> <li>• Citizenship</li> <li>• Personal identification number</li> </ul> <p>To verify:</p> <ul style="list-style-type: none"> <li>• External registers, certificates, or other equivalent documentation, <i>e.g.</i> the State’s Personal Address Register</li> </ul>	Permitted	

	<ul style="list-style-type: none"> <li>Information on beneficial owner(s) from Depositor</li> </ul>		
Alternative beneficial owner	<p>To identify:</p> <ul style="list-style-type: none"> <li>Name</li> <li>Adress</li> <li>Personal identification number</li> </ul> <p>To verify:</p> <ul style="list-style-type: none"> <li>External registers, certificates, or other equivalent documentation, <i>e.g.</i> the State’s Personal Address Register</li> <li>Certified copy of identity document (<i>e.g.</i> passport), or any other equivalent measure (<i>e.g.</i> BankID signed ID document).</li> </ul>	Permitted	
Key personnel	N/A	N/A	Please note that non-AML/CTF due diligence measures may still be relevant.

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