Country Report NMPG SE

15 March 2016

# Current Market Practice Status

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## Orders

A Swedish market practice for order in ISO20022 was adopted in October 2013. Usage is increasing but from very low levels.

## Account Management

No market practice exists.

## Statements

No market practice exists.

## Price Reporting

No market practice exists.

## Transfers

NMPG SE is currently working with establishing an ISO20022 Market practice for transfers. The work is based on guidelines from the Swedish Investment Fund Association and the work done at FINDEL. NMPG SE has decided to use the Single Leg Model.

## Funds Cash Forecast

No market practice exists.

## Hedge / Alternative Funds

No market practice exists.

# Next Steps / Future Market Practice

NMPG SE will continue to work with market practice for transfers.

# Maintenance of market Practice

None planned.

# National Group / Initiative

The Swedish Investment Fund Association is currently trying to establish common processes for corporate actions for funds.

# Migration ISO 15022 to 20022 Status

ISO 15022 is not used for funds in the Swedish market, fax is the most common communication method for funds. Institutions moving away from faxes go directly to ISO 20022.

# Other Market Practice

None.

# Legislation Impacts / News

MiFID 2 will propably have a huge impact on the Swedish fund market. Finansinspektionen, Sweden´s financial supervisory authority, will most likely ban distribution fees for funds.

The tax status of Swedish mutual funds continues to be unclear. The Swedish Tax Agency´s view is that they are not allowed any tax relief on foreign dividends, but this was recently overturned by a court decision. A new court ruling is expected to be announced on April 15th 2016.

# Miscellaneous

None.