

# Banking Regulation in Finland: Overview

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Country Q&A | Law stated as at 01-Oct-2025 | Finland

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This Banking Regulation guide provides a high-level overview of the governance and supervision of banks, including legislation, regulatory bodies, licensing, prudential and resolution requirements and recent trends in the regulation of banks.

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## Legislation and Regulatory Authorities

### Legislation

#### 1. What is the legal and regulatory framework for banking regulation?

The basis for banking regulation in Finland is set out in the Act on Credit Institutions ([610/2014](#)) (ACI) providing for regulation on the right to conduct credit institution activity (implementing Capital Requirements Directive IV (2013/36/EU) ([CRD IV](#))) and the Capital Requirements Regulation (575/2013/EU) ([CRR](#)) as amended by Directive 2019/878/EU ([CRD V](#)) and Regulation (EU) 2019/876 ([CRR II](#)).

Specific banking regulation is also included in the following:

- Act on Commercial Banks and Other Credit Institutions in the Form of a Limited Company ([1501/2001](#)).
- Act on Co-operative Banks and Other Credit Institutions in the Form of a Co-operative ([423/2013](#)).
- Savings Bank Act ([1502/2001](#)).
- Act on the Financial Supervisory Authority ([878/2008](#)) (FIN-FSA Act).
- Act on the Supervision of Financial and Insurance Conglomerates ([699/2004](#)).
- Act on Mortgage Credit Banks and Covered Bonds ([151/2022](#)).

- Act on the Amalgamation of Deposit Banks ([599/2010](#)).
- Act on Mortgage Societies ([936/1978](#)).
- Act on Preventing and Clearing Money Laundering and Terrorist Financing ([444/2017](#)).

The following apply to banks to the extent that they provide investment services or deal in securities:

- Investment Services Act ([747/2012](#)).
- Securities Markets Act ([746/2012](#)).

These Acts apply on resolution actions taken in respect of credit institutions and implement Directive 2014/59/EU on Bank Recovery and Resolution (BRRD as amended by BRRD II) and the Single Resolution Mechanism Regulation ((EU) 806/2014) (SRM Regulation):

- Act on the Financial Stability Authority ([1195/2014](#)).
- Act on the Resolution of Credit Institutions and Investment Firms ([1194/2014](#)) (Resolution Act).
- Act on the Financial Stability Authority's Administrative Fee ([1197/2014](#)).

## Regulatory Authorities

2. What are the regulatory and supervisory authorities for banking regulation in your jurisdiction?

## Lead Bank Regulators

The practical supervision of banking activities in Finland is primarily the responsibility of the Finnish Financial Supervisory Authority (FIN-FSA). Under the FIN-FSA Act, the activities of the FIN-FSA are aimed at ensuring the financial stability and the necessary smooth operation of credit institutions and other supervised entities to maintain confidence in the financial markets. The FIN-FSA also issues guidelines and detailed standards relating to the application of laws.

The FIN-FSA engages in international co-operation in the fields of regulation and supervision and is part of the European system for the supervision of the financial sector.

The FIN-FSA is a member of the Single Supervisory Mechanism ([SSM](#)) that comprises the European Central Bank (ECB) and the national competent authorities of the participating EU countries. The co-operation is based on the SSM Regulation ((EU) 1024/2013). The SSM Regulation confers specific tasks on the ECB related to the prudential supervision of credit institutions, for example, the ECB directly supervises banks that are regarded as significant.

## Other Authorities

The Finnish Financial Ombudsman Bureau (FFOB) provides advisory services for individuals and small enterprises free of charge in the fields of banking, insurance and securities.

The Finnish Consumer Agency monitors laws protecting consumers in the markets while the Consumer Adviser, operating in connection with the Agency, is there to advise and mediate for consumers when problems arise, including those in the field of banking.

## Central Bank

The activities of the Finnish central bank, the Bank of Finland, include four core tasks:

- Monetary policy and research.
- Financial supervision.
- Banking operations.
- Maintenance of currency supply.

The Bank of Finland oversees the financial and economic system. It implements the European monetary policy in Finland through its own monetary policy operations and safeguards the domestic financial system's liquidity management and manages payment transfers between banks. Although the FFSA operates under the Bank of Finland, the FFSA acts independently in its supervisory function.

## Others

The Financial Stability Authority (FSA) operates as Finland's national resolution authority. It is responsible for resolution planning concerning credit institutions and investment firms, and for decision-making relating to the reorganisation of institutions experiencing financial difficulties. The Financial Stability Authority is also responsible for the deposit guarantee scheme.

## Bank Licences

3. What licence(s) are required to conduct banking services and what activities do they cover?

Any entity that receives repayable funds from the public and grants credit or other finance on its own account must obtain a licence to pursue the business of a credit institution as either a deposit bank or as a financing institution. Only entities licensed as deposit banks can receive deposits from the public. Financing institutions are credit institutions that provide banking services but are not authorised to receive deposits.

4. What is the application process for bank licences?

## Application

A licence for a credit institution must be obtained by way of a written application with supporting documents attached. The application is submitted to the FIN-FSA. The FIN-FSA then submits its proposed decision to the European Central Bank (ECB), which approves or refuses it. The outcome is announced by the FIN-FSA, which recommends that the applicant contacts them before submitting the application to ensure a smooth process.

The FIN-FSA grants licences for:

- Central bodies belonging to an amalgamation of deposit banks.
- Local branches of third country licensed credit institutions.
- Deposit banks and financing institutions to carry out the activity of a mortgage bank.

The application for credit institutions does not require a specific form. The application can be in Finnish, Swedish or English. The Finnish Ministry of Finance has issued a detailed decree ([871/2023](#)) on the information and documents that must be submitted to the FIN-FSA in connection with the application.

The application fee is EUR16,550. In addition, an hourly rate of EUR133 is charged when the number of hours worked in the processing of the matter exceeds 125 hours.

The application process is usually assisted by a local legal counsel.

## Requirements

The authorisation must be granted if all of the following apply:

- Information received during the application process confirms the reliability of any person who, either directly or indirectly, holds at least 10% of the shares or other voting participations in the credit institution.
- The founders of the credit institution are reliable.
- Requirements regarding permitted business operations and capital requirements are fulfilled.

The FIN-FSA takes into account the following specific conditions in assessing whether or not the licence should be granted:

- Applicant is managed in a professional manner and in line with sound and prudent business principles.
- Founders and owners are reliable.
- Any close link does not prevent effective supervision of the credit institution.
- Laws of a non-EEA state applicable to a natural or legal person that is closely linked to the applicant does not prevent the effective supervision of the applicant.
- Applicant has sufficient financial resources and strategies to carry out the business activity of a credit institution.
- Organisation has its headquarters in Finland.
- Applicant fulfils the other requirements set out in the relevant legislation.

There is no limit on the number of banking licences that can be issued.

## Foreign Applicants

The FIN-FSA must be notified if a credit institution established in another EEA country intends to establish a branch in Finland or offer banking services in Finland on a cross-border basis. As a rule, a branch of a credit institution established within the EEA can commence its activity within two months of submitting such notification to the FIN-FSA.

A non-EEA established credit institution can only provide services in Finland if it has established a branch in Finland and obtained a Finnish licence for the services offered.

The ACI sets out the information and documents that must be submitted to the FIN-FSA in connection with the application or notification.

All branch offices must also be registered with the Finnish Trade Register maintained by the Finnish Patents and Registrations Office.

The laws and regulations applicable to a branch office of a non-EEA established credit institution should generally correspond to those applicable to a Finnish credit institution. The FIN-FSA must process the application within six months from receipt of the full and complete application. A decision on the authorisation must be announced within 12 months of receipt of the application.

The FIN-FSA charges fees of:

- EUR2,400 for processing a notification of the establishment of a branch of an EEA authorised credit institution.
- EUR12,900 for credit institutions authorised outside the EEA.
- EUR2,400 for processing a notification of the establishment of a representative office in Finland.

## Timing and Basis of Decision

The FIN-FSA must submit the decision proposal on the authorisation of a Finnish credit institution to the ECB within four months of receipt of the application or as soon as the applicant has amended an incomplete application. A decision must be announced within 12 months of receipt of the application.

The FIN-FSA must process the application of a non-EEA credit institution to establish a Finnish branch within six months of receipt of the application or as soon as the applicant has amended an incomplete application. A decision on the authorisation must be announced within 12 months of receipt of the application.

## Cost and Duration

An entity granted authorisation that comes under the supervisory ambit of the FIN-FSA is liable to pay an annual supervision fee. The supervision fee is collected as either a fixed basic fee, as a proportional fee based on the last adopted financial statements or as a combination of these. The FIN-FSA also charges processing fees for actions that require its permission.

The licence is granted on a permanent basis but can be withdrawn if the credit institution no longer fulfils the mandatory requirements.

5.Can banks headquartered in other jurisdictions operate in your jurisdiction on the basis of their home state banking licence?

An entity that is duly licensed as a credit institution in a member state of the EEA can provide all such services cross-border into Finland that are included in its licence and passported into Finland.

An entity that is licensed as a credit institution or bank outside the EEA can provide services in Finland only after establishing a Finnish branch office. This applies both to raising of deposits and other repayable funds, and for the ancillary services allowed for credit institutions. A non-EEA entity can also have a representative office in Finland, but it can only promote the services of the main entity, not provide any services locally. Finnish branches of non-EEA credit institutions are subject to FIN-FSA supervision and reporting requirements and are liable to pay an annual supervision fee.

UK banks offering *MiFID II* investment services to professional clients and eligible counterparties in Finland can continue to do so on a cross-border basis if they apply for a Brexit permit from the FIN-FSA.

When assessing whether banking services are provided cross-border into Finland, a solicitation test is applied. It is generally understood that information requested by a client in Finland, while acting on their own initiative on a non-solicited basis, can be sent to such clients without triggering the Finnish passporting or licensing requirements.

## Organisation of Banks

## Legal Entities

### 6. What legal entities can operate as banks?

Credit institutions can be organised as commercial banks, co-operative banks, savings banks, mortgage credit institutions or as branches of foreign credit institutions. Commercial banks are either public or non-public limited liability companies. Local banks are generally co-operative banks or savings banks, which typically operate in a limited geographic area.

Mortgage credit institutions issuing covered bonds (that is, bonds secured mainly by housing loans) are defined as credit institutions. They are limited companies and engage only in mortgage credit bank operations under a licence granted by the FIN-FSA.

Investment banks are generally investment firms that are organised as limited liability companies and ### authorised to provide investment services, engage in investment activities and provide any ancillary services (as defined in the MiFID II and implemented by the ISA), or fund management companies authorised to provide portfolio management and investment advice.

### 7. What requirements apply to the structure of banking groups?

Deposit banks arranged as a co-operative and headed by a central body are regulated by the Deposit Bank Amalgamation Act (*599/2010*). The Act sets out detailed requirements with respect to the requirements and liabilities affecting the central body and its members.

The Investment Firms Directive (*IFD*) ((EU) 2019/2034) and the Investment Firms Regulation (*IFR*) ((EU) 2019/2033) contain requirements with respect to consolidation of financial groups that include banks registered as investment firms.

The freedom of establishment within the EEA enables EU/EEA banks to offer banking services cross-border into Finland either without the presence of a local branch or by establishing a local branch in Finland. Non-EU/EEA banks must establish a local branch office in Finland supervised by the FIN-FSA.

The establishment of a parent undertaking in Finland generally makes Finnish law applicable to the banking group and subject the group to supervision by the FIN-FSA.

## Governance

8. What are the governance and organisational requirements for banks?

The ACI requires the governance arrangements and guidance systems to be sufficient in relation to the quality, scale and diversity of the business operations that ensure effective and prudent management of the institution, including the segregation of duties in the organisation and the prevention of conflicts of interest.

The organisational structure must:

- Be well defined, transparent and consistent with lines of responsibility.
- Be effective to processes.
- Identify, manage, monitor and report the risks they are or might be exposed to.
- Maintain adequate internal control mechanisms, including sound administration and accounting procedures.
- Maintain remuneration policies and practices that are consistent with and promote sound and effective risk management.

Members of the management body must at all times be of sufficiently good repute and possess sufficient knowledge, skills and experience to perform their duties and be able to understand the risks of the banking business.

A Finnish bank must have a board of directors responsible for establishing an internal governance framework in the company. The board can set up various committees or other bodies to assist in fulfilling its tasks. The senior management, that is, the managing director and members of a management group, run the company's everyday operations. A management group is not a mandatory corporate body but is recommended to assist the managing director. The management group can be either an advisory or a preparatory body.

A bank must be managed in a professional manner and in accordance with sound business practices. The bank must have an effective risk management system to avoid risks that could jeopardise the bank's capital adequacy or liquidity.



In supervising the bank's corporate governance procedures, the FIN-FSA currently pays particular attention to the:

- Use of high professional and ethical standards in all business operations.
- Control and definition of responsibilities and powers within the company, and the identification of conflicts of interest.
- Existence of a strategy and business plan, confirmed by the board of directors.
- Question of whether the management is competent, fit and proper, and reliable.
- Independence of the board of directors in evaluating the operations of the company and of the managing director and other management.
- Existence of:
  - a full-time managing director and a board of directors;
  - effectively arranged internal control and risk management.
- Internal audit arrangements.
- Compliance with external rules and regulations, and internal guidelines.
- Existence of a duly organised remuneration system that does not encourage undesirable behaviour.
- Existence of an appropriate amount of personnel.
- Question of whether the management of customer assets and data storage is reliable and safely organised.
- Existence of effective procedures for handling customer complaints.

Institutions that qualify as G-SIIs or O-SIIs must establish a nomination committee composed of members of the management body who do not perform any executive function in the institution concerned.

#### 9. What is the supervisory regime for key individuals within banks?

There is no requirement under Finnish law for any key individuals to hold a personal licence or other accreditations. However, at least one of the auditors must hold certified public accountant (CPA) authorisation.

10. Do any specific remuneration requirements apply to bank employees?

The ACI, the EBA Guidelines on remuneration policies under the CRD and the FIN-FSA guidelines include provisions on remuneration and set out the general requirements for remuneration policies.

A remuneration policy must:

be in line with the business strategy, objectives, values and long-term interests of the institution and its consolidation group.

- Be in line with the risk management of the credit institution and its consolidation group.
- Not encourage risk-taking that exceeds the level of tolerated risk of the credit institution.

The management is responsible for supervising remuneration policies.

The ACI includes further provisions relating to the separation of fixed and variable compensations, deferral of payments and clawbacks.

Under MiFID II, credit institutions that provide investment services to clients must ensure that staff is not remunerated or assessed in a way that conflicts with the duty to act in the best interests of the clients.

The EBA has issued regulatory technical standards, guidelines and recommendations with respect to remuneration policies for staff members of credit institutions. The FIN-FSA supervises the development of remuneration policies and market practice, and forwards information to the EBA in such matters.

G-SIIs and other systemically important institutions (O-SIIs) must establish a remuneration committee that assists the board of directors in managing the remuneration policies and assisting with guidance decisions.

### **Prudential Requirements**

11. What are the prudential requirements for banks?

The Basel III requirements on regulatory capital are included in CRD IV (as amended by CRD V) and the CRR, as amended. The Capital Requirements Directives have been implemented in the ACI, which also mirrors the regulatory capital requirements

of the Capital Requirements Regulation. The Basel IV package is being implemented gradually by 2032. The purpose of Basel IV is to level the playing field and harmonise how EU banks calculate risks.

When the sufficiency of own funds in relation to the total risk exposure cannot be assured, the FIN-FSA can impose an additional own fund capital requirement for up to three years at a time.

The minimum capital requirement for credit institutions is EUR5 million.

Under the CRR, a credit institution must have an additional amount for additional capital requirements as well as the core capital and consolidated core capital. The total additional capital requirement consists of:

- A fixed additional capital amount: 2.5% of the total risk weight.
- A fluctuating additional capital amount: a maximum of 2.5% of the total risk weight determined by the FIN-FSA for each credit institution separately.
- A fluctuating systemic risk buffer: determined by the FIN-FSA up to a maximum 5% of the consolidated risk weight. A systemic risk buffer of up to 3% may be set on conditions listed in the ACI, if the financial system is deemed to be at risk.
- Additional capital requirements (G-SIIs and O-SIIs): up to a maximum of 3.5% of the total risk weight for G-SIIs, and 2% for O-SIIs.

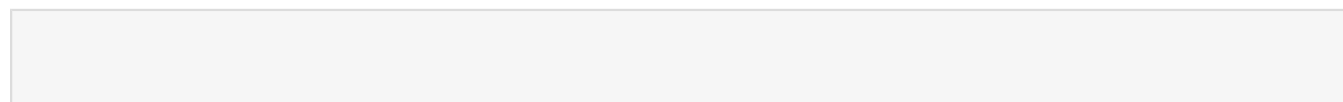
The credit institution must have the methods in place to recognise, manage and follow up any excessive leverage risk and adhere to the leverage ratio requirements. The CRR sets out the calculation of the leverage ratio and the reporting requirements in relation to that ratio. Currently Finnish banks have an average leverage ratio of 6.3%, with all banks exceeding the set minimum of 3%.

Under the ACI, the liquidity of a credit institution must be adequately safeguarded in relation to its operations. It is expressly prohibited for a credit institution to take a risk in its operations that would substantially endanger its liquidity. Credit institutions are required to set up effective and reliable strategies to identify, measure and manage liquidity risk.

The liquidity requirements applicable to credit institutions derive from the CRR. Credit institutions must have sufficient liquid assets to cover liquidity outflows reduced with liquidity inflows to cope with liquidity stress and must maintain a certain liquidity coverage ratio (LCR). The average ratio for Finnish credit institutions is 173% while the set minimum ratio is 100%.

Net stable funding ratio (NSFR) was introduced by the Capital Requirements Regulations as a long-term structural ratio designed to address liquidity mismatches. It requires banks to maintain a stable funding profile in relation to their on- and off-balance sheet activities. The Finnish banking sector's average NSFR is at 126% while the minimum level is currently set at 100%.

### **Shareholdings/Acquisition of Control**



12. What requirements or restrictions apply to the acquisition of shareholdings and of control of banks?

The holder that reaches a qualified holding of 10%, 20%, 30% or 50% must disclose information on his/her reliability and financial situation. The acquisition can be rejected, for example, if the holding may endanger the sound and prudential business operations of the credit institution, or there are grounded suspicions in relation to the reputation or financial standing of the acquirer, the reliability or suitability of the management of the credit institution or its financial position or regulatory supervision may be jeopardised as a result of the acquisition.

Restrictions also apply if the acquisition triggers concerns with respect to money laundering and terrorist financing.

Credit institutions can hold stakes in other financial institutions (including majority holdings in EEA credit institutions). Limitations apply to acquisition of majority shareholdings (or similar rights) in non-EEA financial institutions, which are subject to prior approval by the FIN-FSA.

13. Are there specific restrictions on foreign shareholdings in banks?

No different treatment is applied to foreign investments under Finnish law.

## **Liquidation and Resolution**

14. What is the legal framework for the liquidation of banks?

Liquidation proceedings to which the Finnish credit institutions can become subject are voluntary winding-up and bankruptcy.

## **Winding up**

Provisions on winding up a credit institution are included in the specific laws regulating the different forms of credit institutions. In addition, the relevant provisions of the Companies Act or Act on Co-operatives are applied, depending on the corporate form of the bank.

Winding-up proceedings are not classified under Finnish law as insolvency proceedings but may result in such. A decision on winding up a credit institution can be made by its respective decision-making body, the Finnish Trade Register Authority, the FIN-FSA and/or by a Finnish court. The same procedure also covers the branches of a credit institution located in other jurisdictions.

The aim of winding-up proceedings is the voluntary realisation of the bank's assets and repayment of all its debts. Once all creditors have been satisfied, any remaining assets of the bank are distributed to its shareholders. In cases where the bank does not have sufficient assets to repay its debts, it must be placed into bankruptcy.

## Bankruptcy

The general law regulating the bankruptcy of a Finnish credit institution is the Bankruptcy Act ([120/2004](#)). Specific provisions on placing a credit institution into bankruptcy are further included in the respective special laws regulating the different forms of credit institutions.

Under the Bankruptcy Act and the applicable special law (depending on the form of the bank), a credit institution is ordered into bankruptcy by a district court on an application by the credit institution or its creditor.

A creditor whose claim is based solely on a claim to be compensated in full from the deposit guarantee fund cannot apply for the placing of a bank into bankruptcy on the basis of this claim.

15. What is the recovery and resolution regime for banks?

## Obligations to Prepare Recovery Plans

Credit institutions must prepare recovery plans for securing the continuance of the operations of the credit institution when the credit institution's financial position has significantly weakened. Credit institutions that are parents of a consolidation group must prepare a recovery plan for the entire group. The board of directors of the credit institution must approve the plan before its delivery to the FIN-FSA for inspection, who will forward the plan to the FSA.

The financial position of a credit institution is considered significantly weakened if, at a minimum, either:

- The credit institution is under threat of failing to fulfil the financial requirements imposed for its operation.
- The credit institution no longer meets the internal objectives of solvency or liquidity pursuant to the threshold values set by it in the recovery plan.

The credit institution must review the recovery plan at least once a year and when there is a change in the credit institution's legal or operational structure, business operations, financial position or operating environment, provided that such changes could have a significant effect on the viability of the plan or otherwise require the plan to be reviewed.

[Decree \(1286/2014\)](#) on the contents to be included in the recovery plan issued by the Ministry of Finance and the technical standards issued under the BRRD/BRRD II set out the contents of the recovery plan. The FIN-FSA can in individual cases, for a specific reason, demand that the credit institution to also include other information in its recovery plan.

The recovery plan must include different alternative causes of action for the retention or restoration of the credit institution's economic operational preconditions. A credit institution can decide not to take measures pursuant to the recovery plan if, considering the circumstances, the credit institution does not deem them necessary. Such a decision must be made in writing and delivered without delay to the FIN-FSA.

## Powers of the Regulator

A credit institution can become subject to resolution under the Resolution Act, implementing the amended EU Banking Resolution and Recovery Directive (*BRRD/BRRD II*). The process is as follows:

- The board of a credit institution must notify the FIN-FSA without delay if it considers that the institution fulfils the criteria for placing it under resolution in accordance with the Resolution Act.
- The FIN-FSA must then inform the FSA of the notification.
- On receipt of notification or after consulting with the FIN-FSA, the FSA must assess whether the criteria for placing the institution under resolution are fulfilled.
- If the criteria are fulfilled, the FSA must make a decision on placing the institution under resolution.
- After the institution has been placed under resolution, the FSA will decide on measures regarding the institution's activities, assets and liabilities, according to the terms of the Resolution Act.

Resolution tools available to the FSA include:

- Write-downs and conversions of liabilities.
- Sales of business.
- Bridge institutions and asset management vehicles.

The ACI also contains provisions on FSB standard Total Loss-Absorbing Capacity (TLAC) instruments applicable to all credit institutions.

Re-organisation proceedings concerning an EEA credit institution will automatically concern any Finnish branch of such credit institution. Further, if the Finnish Ministry of Finance, Bank of Finland or the FIN-FSA consider that the Finnish branch of an EEA credit institution should be subject to reorganisation proceedings, the FIN-FSA must contact the home EEA member state supervisory authority.

The assets of a Finnish branch of a non-EEA credit institution may be subject to bankruptcy upon application by the manager of the Finnish branch and prior notification to the FIN-FSA. The branch may also be declared bankrupt by a Finnish court on application by a creditor. The court must inform the FIN-FSA without undue delay of such bankruptcy decision. If the non-EEA credit institution has established other branches within the EEA or is otherwise authorised to offer services with an EEA member state, the FIN-FSA will immediately inform such other EEA competent supervisory authority of the bankruptcy. The

FIN-FSA and the administrator of the bankruptcy estate must co-operate with the relevant authorities and administrators of the affected EEA states.

16. Are there any protections available to customers of a bank that has failed?

Deposits at deposit banks are protected by the deposit guarantee scheme of the Deposit Guarantee Schemes Directive (DGSD) as implemented by Finnish Act on the Financial Stability Authority (1195/2014). Client deposits are awarded a maximum deposit protection of EUR100,000 at the relevant credit institution. Exceptions to the maximum deposit protection apply to proceeds from real estate transactions relating to private residential properties.

The deposit protection scheme is guaranteed by the Deposit Guarantee Fund, which is financed by deposit guarantee contributions raised from credit institutions. The individual contributions are determined on the basis of the amount of each credit institution's covered deposits and risk level. The target level of the Deposit Guarantee Fund is an amount equivalent to 0.8% of the total amount of covered deposits, which was achieved in 2024. If the assets of the Deposit Guarantee Fund are insufficient for the payment of compensation, the Financial Stability Authority can require deposit banks to pay an additional annual contribution or lend assets to the Deposit Guarantee Fund.

### Conduct of Business

17. What conduct of business standards apply to banks' deposit-taking and lending activities?

ACI requires banks to exercise good banking practice which applies to all activities carried out by a bank. Guidance on good banking practices is included in the FIN-FSA Guidelines as well as in soft law published by Finance Finland.

Good banking practice is based on the principles of trust, performance and transparency. The principles promoted by Finance Finland include those concerning:

- Banking operations.
- Customer relations.
- Customer due diligence.
- Bank confidentiality.

- Basic banking services.
- Marketing and service agreement.
- Payment services.
- Lending services.
- Saving and investment services.
- Using powers of attorney.
- Customer feedback.

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