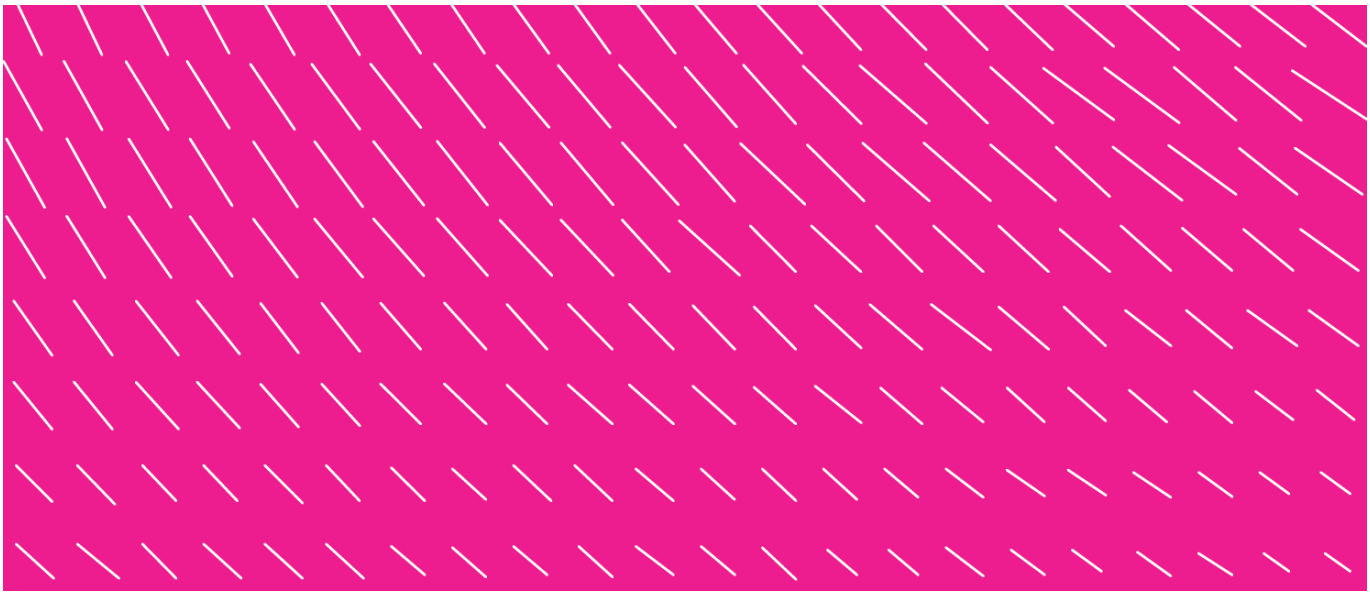


# GUIDELINES ON BANK SECRECY 2021

**These guidelines have been written by Finance Finland and Finnish banks.**

**These guidelines supersede the Guidelines on Bank Secrecy 2009 by the Federation of Finnish Financial Services. Legislative changes have been observed until 15 December 2020. Section 2 of the guidelines on bank secrecy, "Confidential information", was updated in autumn 2026.**

**The English version is a translation of the original in Finnish. In case of discrepancy, the Finnish version shall prevail.**

FINANCE FINLAND

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# Guidelines on bank secrecy

*In these guidelines, the word 'bank' is used as a generic reference to all undertakings and entities obliged to observe bank secrecy. These include, for example, banks, other credit institutions, financial companies, investment firms and the management companies and custodians referred to in the Act on Common Funds. Persons working for or representing these companies are also under the obligation of bank secrecy. Definitions for key concepts are given in section 16.*

## 1 PRINCIPLE OF BANK SECRECY AND ITS EVOLUTION

Bank employees and persons holding positions of trust in banks receive, as part of their tasks (such as lending and asset management services), information about the financial and other matters of their customers and other persons. Banks also receive information about their customers in connection with payment transactions and other events.

Banks can only operate successfully if their customers can trust that their private financial and personal information is kept confidential. Bank employees may not disclose information about the customer's business to third parties. Bank secrecy protects private individuals as well as companies and other organisations.

Bank secrecy has been observed for as long as banking has existed. Initially, the principle was an unwritten rule supported by what was considered decent and fair. The banking laws that came into force in Finland in 1970 were the first pieces of legislation obliging all Finnish banks to observe bank secrecy. The principle was also incorporated in the Act on Credit Institutions (1607/1993) and its revisions (121/2007 and 610/2014). The banking secrecy obligations are laid out in chapter 15, sections 14–15 of the revised act.

As banking has developed, bank secrecy has assumed an ever-increasing role as an instrument ensuring smooth functioning of the financial sector. Observing bank secrecy is thus in the interest of individual customers and in the public interest. However, these interests do not always converge. There are certain situations in which by law public interest takes precedence over bank secrecy. For this reason, a number of laws exist giving the authorities the right to obtain information. However, this right to obtain information has been restricted only to certain specific cases under the provisions, and these derogations must therefore be interpreted in a strict sense. Each authority with such rights is specified in later chapters of this document.

In addition to the bank secrecy obligation laid down in the Act on Credit Institutions, there are also provisions on secrecy obligation in the following pieces of legislation:

- Act on the Supervision of Financial and Insurance Conglomerates
- Securities Markets Act
- Act on Investment Services
- Act on Common Funds

- Act on Alternative Investment Funds Managers
- Insurance Companies Act
- laws on book-entry securities

## 2 CONFIDENTIAL INFORMATION

According to the act on credit institutions (610/2014) 15 chapter 14 § anyone who, in the capacity of a member or deputy member of a body of a credit institution or an undertaking belonging to the same consolidation group with it or of a consortium of credit institutions or of a representative of a credit institution or of another undertaking operating on behalf of the credit institution or as their employee or agent, in performing his duties, has obtained information on the financial position or private personal circumstances of a customer of the credit institution or an undertaking belonging to the same consolidation group with it or to a conglomerate referred to in the Act of the Supervision of Financial or Insurance Conglomerates or of another person connected with its activities or on a trade secret shall be liable to keep it confidential unless the person in whose benefit the secrecy obligation has been provided for consents to its disclosure.

The secrecy obligation covers both permanent and temporary customer relationships. The obligation does not only cover the banking matters between the bank and its customers; it also covers matters outside the customer relationship if the bank has obtained information about them in connection with banking matters. The secrecy obligation also covers information about persons who are not customers of the bank.

Bank secrecy requires banks to assess the security and risks of the communication channel, proportionate to the contents of the message.

Bank secrecy covers all information that can be deemed to be of such nature that the customer wants to keep it confidential. Bank secrecy does not cover information that is generally known or information that used to be confidential but has been made public. Bank secrecy does not automatically cover information that a person is a customer of the bank, unless that information is associated with other confidential information, such as information relating to the customer's financial position, private personal circumstances, or trade secrets.

The secrecy obligation also covers information that has been received from another bank or an undertaking belonging to the same conglomerate or consolidation group. Acquisition of such information may, for example, be based on payments transmission (see sections 9.25–9.28) or the marketing measures of the conglomerate or consortium (see section 11.1).

## 3 BANK SECRECY VS. BANKS' TRADE SECRETS

A difference must be made between a bank's trade secrets and the secrecy obligation that covers information on customers. Bank secrecy applies to information that can be used to

distinguish an individual bank customer's identity. For example, the disclosure of information about a specific customer group is only prevented by bank secrecy if the information can be linked to a specific customer.

All undertakings have their own trade secrets that staff members may not disclose to third parties unless authorised to do so. Banks' trade secrets include, for example, their development and marketing plans, key indicators detailing their financial situation, sales of bank-owned property, matters discussed in a supervisory board or the board of directors, and the customer-related information and documents that are intended for the bank's internal use. These matters are at a bank's own discretion, unlike the information covered by bank secrecy. Bank employees and persons holding positions of trust in a bank may not, however, disclose the bank's trade secrets to outsiders. A bank's trade secrets may only be disclosed by persons who are authorised to do so on account of their position or on the basis of a special permit.

Trade secrets and technical documents related to business activities are regulated by the Trade Secrets Act (595/2018).

Trade secrets are defined as information which

a) is not, as a body or in the precise configuration and assembly of its components, generally known among or readily accessible to persons that normally deal with the kind of information in question;
b) has economic value in business activities owing to the characteristic referred to in point (a); and
c) the lawful holder of has taken reasonable steps to protect.

Banks also have their own guidelines regarding the handling of trade secrets.

If documents containing banking or trade secrets are handed over to authorities, their confidentiality should be ensured by marking the documents or parts of them as confidential. This is because under the Act on the Openness of Government Activities (621/1999) all activities of the authorities are public, unless otherwise provided by law. The authorities must, however, ensure the confidentiality of all documents containing trade secrets or documents that are marked as confidential on other grounds. The right of a bank to disclose information covered by bank secrecy so that it can safeguard its rights is discussed in section 14 below.

## 4 BANK SECRECY AND PERSONAL DATA

A core aspect of bank secrecy is the prohibition to further release or disclose any information about the financial position or personal circumstances of a customer or another person related to the customer's activities. Data protection regulation is applied only if the information in question concerns a natural person. However, if the information being disclosed to a third party concerns, for example, the account information of a natural

person, then the status of data protection legislation as general regulation must be taken into account.

The EU General Data Protection Regulation (GDPR, 2016/679/EU) entered into force in May 2018. The GDPR applies to the processing of personal data, and therefore has an effect in situations where the information covered by bank secrecy is personal data. The GDPR is directly applicable in all EU member states but allows for supplementary national legislation. In Finland, the national general act is the Data Protection Act (1050/2018), in addition to which several other acts specify and supplement the provisions on the processing of personal data. The regulation on bank secrecy and its interpretations may also supplement and specify existing regulation on data protection.

Data protection is an essential part of privacy protection, covering not only private persons but also the representatives of companies and associations who manage their banking matters. Bank secrecy is also privacy protection, but has a wider scope than data protection regulation, which only covers personal data.

## 5 CORPORATIONS OBLIGED TO OBSERVE BANK SECRECY

The bank secrecy obligation applies to credit institutions and other undertakings belonging to the same consolidation group or conglomerate with a credit institution, as well as financial institutions, consortiums of credit institutions, holding companies, branches of foreign banks, agents and other companies working for credit institutions (e.g. custodians or investment firms).

For the definitions of holding company, consolidation group, consortium and conglomerate, see section 16.

These guidelines are not directly applied to foreign branches of Finnish credit institutions belonging to the same consolidation group, unless the credit institution makes an independent decision of such supranational obligation.

## 6 PERSONS OBLIGED TO OBSERVE BANK SECRECY

Under chapter 15 section 14 of the Act on Credit Institutions, members or deputy members of bodies of credit institutions or other related undertakings (specified in section 5 above) or persons employed by or working on commission for them may not disclose information covered by bank secrecy. The same applies to credit institution agents, persons employed by credit institution agents and persons working on commission for such agents.

When another company is commissioned by a credit institution or an undertaking in the same consolidation group with a credit institution or by an agent of such undertaking, the bank secrecy obligation also applies to the members and deputy members of the bodies of this undertaking as well as to the persons executing the commissioned work.

## 6.1 PERSONS EMPLOYED BY A BANK

All persons employed by a bank must observe bank secrecy. Bank secrecy must also be observed by persons who are not engaged in customer service duties.

## 6.2 MEMBERS OF BODIES

Members of bodies obliged to observe bank secrecy include the following:

- members of the supervisory board
- members of the board of directors
- managing director
- branch director
- branch supervisors
- committee members managing administrative duties
- committee members and auditors appointed by the board
- trustees (in savings banks)

Members of the board and delegation, and the Secretary General of the Investors' Compensation Fund, the VTS Fund and banks' guarantee funds are also obliged to observe bank secrecy.

Deputy members of the above bodies and other members and deputy members of the bodies who are in a similar position are also obliged to observe bank secrecy.

The confidentiality provisions do not apply to a general meeting of the shareholders, a general meeting of the trustees, a general meeting of a co-operative, a general meeting of the delegates or a general meeting of a mortgage society, or to a shareholder or member attending the meeting, and therefore no confidential information may be disclosed to these parties.

## 6.3 AUDITORS

The auditors of a bank or a banking consortium may not disclose any information on matters covered by bank secrecy that has come to their knowledge during the audit. The obligation also applies to the auditors' assistants.

## 6.4 SERVICE UNDERTAKINGS AND PERSONS WORKING ON COMMISSION FOR A BANK

Under chapter 15 section 14 of the Credit Institutions Act, a person working on a commission for a bank must observe bank secrecy. For example, the employees of IT service, mailing, valuable transport, ATM maintenance, cleaning, guarding and accounting undertakings and employees of other service undertakings must observe secrecy when matters covered by bank secrecy have come to their knowledge while performing their duties.

When working on commission for a bank, the employees of the above-mentioned service undertakings must be aware of and adhere to the obligation of secrecy.

### 6.5 OTHER PERSONS WORKING IN BANK PREMISES BUT NOT INVOLVED IN BANKING ACTIVITIES

The secrecy obligation laid down in chapter 15 section 14 of the Act on Credit Institutions does not cover persons who are not working on commission for a bank. One example of such are the employees of a company that does not belong to the conglomerate, selling the company's products or services in the bank's premises. For this reason, a bank must require a confidentiality pledge from all persons working in its premises but not involved in banking activities, unless they have a legal obligation to maintain secrecy in any case. Furthermore, the working space of these persons should be located so that they do not have access to information covered by bank secrecy.

## 7 TIME SPAN OF BANK SECRECY

The secrecy obligation starts when a bank employee's employment relationship begins or a person holding a position of trust begins to carry out duties. The secrecy obligation must be observed both during and outside working hours. The secrecy obligation must also be observed after the end of the employment relationship or after the person concerned no longer holds a position of trust in the bank.

Bank secrecy covers not only the information obtained during the customer relationship but also information acquired before and after the customer relationship. Thus, the secrecy obligation also covers information obtained by the bank during the negotiations on the start of a customer relationship even if the person or the undertaking concerned did not become a customer.

## 8 SECRECY OBLIGATION WITHIN A BANK

### 8.1 EXAMINING CONFIDENTIAL INFORMATION

A bank employee may only obtain or examine confidential information to the extent required by their duties.

### 8.2 DISCLOSING CONFIDENTIAL INFORMATION TO OTHER BANK EMPLOYEES

Confidential information may only be disclosed to other employees of the same bank to the extent required by the duties of the employees concerned.

### 8.3 INFORMATION OBTAINED IN CONNECTION WITH AGENCY AND ADVISORY SERVICES

Information obtained in connection with agency and advisory services provided by the bank may only be used in the bank's own operations and with the consent of the customer.

Such information includes information contained in the customer register kept on behalf of a customer corporation or sensitive information obtained in connection with insurance company agency work, such as health information. The use of the information may also be restricted under other legislation, such as data protection, securities markets and insurance laws.

## 9 PROVISION OF INFORMATION TO PRIVATE PARTIES

As a general rule, private individuals, companies, associations, foundations or other similar parties do not have the right to obtain information about other parties' banking matters.

The most important exceptions to this rule are detailed below together with instructions for the most common situations in which private enquiries are made about other parties' banking matters. If the person's right to obtain information is based on a court decision, the authorisation document issued by the court must be presented to the bank.

### 9.1 CUSTOMER CONSENT

Bank secrecy notwithstanding, the customer may allow the bank to give information about their banking matters to outsiders. Whether this consent may actually be granted depends on the context and must be assessed carefully.

The consent may only be given in writing, because orally given consent could be difficult to prove in case of a dispute.

#### 9.1.1 Data protection criteria

If the information being disclosed is personal data concerning a natural person, the relevant criteria for disclosure set in GDPR (e.g. consent, legitimate interest) need to be assessed. General business information, however, is not covered by data protection legislation.

#### 9.1.2 Consent in the Payment Services Act

More specific definitions of consent are provided in Finnish special legislation such as the Payment Services Act (290/2010). According to this act, the service provider must obtain the customer's express consent to process the personal data required to provide the payment service in question. However, the customer may give this type of consent simply by accepting the terms of the service contract. Therefore, this type of express consent is not fully equivalent with the definition of express consent specified in the GDPR. Express consent as defined in the Payment Services Act pertains only to the provision of payment

services specified in the act, and the service provider may not, in the terms and conditions of the service, request customer consent for collecting or processing other data falling under bank secrecy.

## 9.2 AUTHORISATION

A customer may authorise another person to request information about the customer's banking matters. The authorisation must be given in writing, and the original copy of the power of attorney must be presented to the bank in person or through electronic channels. An electronic authorisation requires strong authentication.

The power of attorney must specify which information the authorised person has the right to obtain about the banking matters of the person issuing the power of attorney. General powers of attorney are not accepted. The text of the power of attorney may, for example, be as follows:

> POWER OF ATTORNEY
>
> I hereby authorise X (name and personal identity code) to obtain all information they require about my accounts, loans (account and loan numbers as required) and other banking matters (specified list as required).
>
> Place and date
>
> Signature of the person issuing the power of attorney (with name in block letters and personal identity code)

If there are reasons to doubt the validity or authenticity of the power of attorney, the matter must be checked with the person who has issued the document before any information is given.

If the power of attorney only gives the authorised person the right to withdraw money from the account, they do not have the right to obtain information about the account.

The power of attorney does not permit the authorised person to make a data subject access request or a data portability request as introduced in the GDPR.

## 9.3 CONTINUING POWER OF ATTORNEY

A continuing power of attorney is an authorisation whereby a person can appoint somebody they trust to act on their behalf should they at a later time become incapable to manage their affairs themselves.

A continuing power of attorney is a more flexible option between an ordinary power of attorney and guardianship. A continuing power of attorney enters into force after it has been verified by the Digital and Population Data Services Agency. If the authorisation covers financial matters, it is also entered into the register of guardianship affairs.

The entry into force of a continuing power of attorney does not automatically invalidate any earlier authorisations granted by the ward. However, the continuing power of attorney comes with the right to cancel earlier authorisations.

On request, the bank must provide the Digital and Population Data Services Agency and courts with the information and reports necessary for making a decision on a pending matter. If the continuing power of attorney is of general nature, the person granted the authorisation (trustee) has the same overall responsibility as a guardian to examine transactions; for example, to check whether the ward has any outstanding claims.

The trustee has the right to obtain information about past events that are covered by the authorisation.

### 9.4 JOINT CREDIT, ACCOUNT OR DEPOSIT

When a credit has been issued to two or more persons, each of them has the right to obtain information about the credit.

Each account holder has the right to obtain information about the account irrespective of whether they can only access the account jointly with other account holders or may access it independently. The same also applies to a joint deposit.

### 9.5 ACCESS TO AN ACCOUNT

A person with access to an account is entitled to obtain all information about the use of the account from the period covered by the access. A person with access to an account is entitled to obtain the information on their own even if they share the access with another person. The account holder is always entitled to information on all transactions made by any persons accessing the account.

A holder of a savings book who is not an account holder only has the right to obtain information about the account balance.

### 9.6 TRANSFERRED ACCOUNT

If the account has been transferred to another person, the transferee only has the right to obtain information about the account balance and transactions that have occurred after the transfer.

If the account transfer is the result of universal succession, the transferee has the right to obtain information on all past information on the account.

## 9.7 BANK DETAILS OF PERSONS UNDER GUARDIANSHIP

### 9.7.1 General information about guardianship services

Minors and those adults who have been assigned a guardian are under guardianship. A person under guardianship is referred to as a ward.

All persons under 18 years of age are minors. The custodians of a minor are usually also the minor's guardians. As part of a divorce settlement, a court may, however, order only one of the parents to act as the custodian and/or guardian of a minor.

A court may appoint a guardian for an adult if the person concerned is, on account of an illness, disturbed mental faculties, diminished health or other comparable reason, incapable of looking after their own interests or managing their personal or financial affairs. A guardian is appointed to their task either permanently or for a fixed period, and the appointment may be general or restricted only to specific task. Usually the appointment is of general nature that remains in effect until further notice and covers the management of financial affairs. If the appointment in question is of a different type, it must be carefully examined whether it grants the guardian the right to obtain information about the ward's banking matters.

If the appointment of a guardian is not enough to safeguard the ward's interests, the competency of the ward may be restricted. For example, the ward may only enter into certain legal transactions or administer certain property in conjunction with the guardian, or they may not have the capacity to enter into certain legal transactions or to administer certain property, or they may be declared incompetent.

If the guardian is prevented from carrying out their duties or if the interests of the guardian and the ward do not converge, the court may appoint a substitute guardian. The provisions applying to the guardian also apply to the substitute guardian.

A bank may also submit a notification of the need to provide a customer with a guardian in the manner laid down in section 12.5.1 below.

Rules laid out on guardianship services apply to public as well as private guardians. The guardian's rights may be used only by the person assigned as the guardian.

### 9.7.2 Guardian's right to obtain information

Usually the guardian has the right to obtain information about all banking matters of the ward. If, however, the court has only appointed the guardian to a specific task or to administer specific assets (for example, a property transaction), the guardian only has the right to obtain information about the matters pertaining to the task or the assets concerned. If a substitute guardian has been appointed due to a conflict of interests between the guardian and the ward, the substitute guardian only has the right to administer the banking matters covered by the appointment. The guardian still has the right to obtain information about all of the ward's banking matters.

The right of the guardian to obtain information is retroactive. Thus, the guardian has the right to obtain information about the ward's banking matters from the period before and after the appointment as long as the appointment is in force. This also applies to situations in which the guardian has been replaced. In such cases, the new guardian also has the right to obtain information about the ward's banking matters from the period of the previous guardian. After the termination of the guardianship, the guardian retains the right to obtain information about the ward's banking matters from the period during which they acted as the guardian.

The guardian has the right to obtain information about the banking matters of a minor, even if the minor alone has access to an account. The guardian has the right to obtain the information irrespective of who has opened the account on behalf of the minor or who has access to the account. If the parents of the minor are both custodians, the bank may give information about the minor's banking matters to either of them without the consent of the other.

If a minor is not under the guardianship of their parents, this is stated in the court decision on the matter, in the information entered in the register of guardianship affairs, and often also in the extract from the population information system issued for the minor concerned. In such cases, the person appointed as the guardian of the minor has the right to obtain information about their banking matters.

The guardian of an adult has the right to obtain all information about the banking matters of the ward. If more than one guardian has been appointed and a court has not divided the guardianship duties between them, each guardian has the right to obtain information about the ward's banking matters. If the court has divided the guardianship duties, only the guardian responsible for financial affairs has the right to obtain information about the ward's banking matters.

The name of the guardian of a ward aged 18 or older is listed in the court decision on the matter, in the documents entered in the register of guardianship affairs kept by the Digital and Population Data Services Agency, and often also in the extract from the population information system issued for the ward.

### 9.7.3 The right of minors and other persons under guardianship to obtain information

A minor has the right to obtain information about all their banking matters. For example, they have the right to obtain information about all of their own accounts irrespective of whether they have access to them.

If a court or a guardianship authority (the Digital and Population Data Services Agency or the State Department of Åland) has appointed a guardian for a person to manage their financial affairs, the ward has the right to obtain information about their banking matters from the period before and after the appointment. The ward has the right to obtain the information regardless of whether the competency of the ward has been restricted in connection with the appointment of the guardian.

## 9.8 SPOUSE AND PARTNER

A spouse, registered partner or cohabiting partner may only obtain information about their partner's banking matters with the consent of the partner.

## 9.9 ESTATE OF THE DECEASED

Before any information about a decedent's estate can be provided to such parties as the shareholders in the decedent's estate or the estate administrator, the bank must be provided with details of the customer's death and the right of the person making the enquiry to obtain information.

### 9.9.1 Shareholders in the estate

The heirs, the universal beneficiaries and (in most cases) the widow/widower are the shareholders in the decedent's estate. The names of the heirs and the widow/widower are given in the decedent's extracts from the population information system, report on family relationships, or the estate inventory deed confirmed by the Digital and Population Data Services Agency. The widow's/widower's partnership in the decedent's estate ends when the distribution of matrimonial property is complete. A separate distribution of matrimonial property is rarely carried out as it usually takes place in connection with the distribution of the estate. Thus, in most cases, the widow/widower remains a shareholder in the decedent's estate until the distribution of the estate. If the widow/widower does not have any marital right to the decedent's property and is not an heir or a universal beneficiary, they are not a shareholder in the decedent's estate and have no right to obtain information.

Each of the shareholders in the decedent's estate and the estate administrator have the right to obtain information about the state of the decedent's banking matters on the day of their death and the banking matters after that date. Any shareholder in the decedent's estate has the right to have the decedent's safe deposit box opened and its content recorded. Only the shareholders in the decedent's estate together and the court-appointed estate administrator have the right to obtain information about the decedent's banking matters from the period preceding their death.

If a shareholder in the decedent's estate requests information about the decedent's banking matters from the period preceding their death without the consent of the other shareholders, the bank employee must request the person in question to provide a document stating that they have the consent of the other shareholders. If the shareholders in the decedent's estate fail to agree on the matter, they must be notified that the bank will only provide information from the period preceding the date of death to a court-appointed estate administrator.

If procuring the order of the estate administrator would, in view of the assets of the estate, result in unreasonable costs, the bank may, on special grounds, provide information about the banking matters from the period preceding the death of the deceased to any shareholder in the decedent's estate. The information may, for example, be provided on the

grounds that some shareholders were unable to be reached, making it particularly difficult to obtain authorisation.

### 9.9.2 Recipient of a bequest

A recipient of a bequest has the right to obtain information about the assets held by the decedent in a bank that have been stipulated to them as a bequest.

### 9.9.3 The person commissioning the estate inventory and the trustee

*Shareholder in the decedent's estate*

The shareholder in the decedent's estate who is administering the property of the estate and commissions the estate inventory has the right to obtain information about the decedent's banking matters on the day of their death.

*A person commissioned to take the estate inventory (trustee)*

The estate inventory is often taken by a solicitor or another outsider who is working on commission for a shareholder in the decedent's estate or the widow/widower. In order to obtain information about the decedent's banking matters on the day of their death (such as the balance of the accounts), they must present to the bank a power of attorney signed by a shareholder in the decedent's estate.

*A person obliged by law to take the estate inventory*

In certain cases, a person who is not a shareholder in the decedent's estate (such as the decedent's domestic partner) must by law commission the estate inventory. This person has the right to obtain information about the decedent's banking matters on the day of their death and have the safe deposit box opened and its contents recorded in the presence of witnesses. If this person commissions the estate inventory, the bank must ask them to provide details about the conditions on the basis of which they consider themselves obliged to commission the estate inventory.

### 9.9.4 Administrator of an estate, estate distributor and executor of a testament

A court-appointed estate administrator has the right to obtain information about the decedent's (estate's) banking matters from the period before and after the decedent's death. The estate administrator has the right to obtain the information already before the order has legal force. The person who in the testament has been appointed as its executor has the right to obtain the information only after the testament has gained legal force. The court-appointed estate distributor only has the right to obtain information if they have also been appointed as the estate administrator.

The appointment of the estate administrator or the right of the executor of the testament to obtain information does not remove the right of the shareholders of the decedent's estate to obtain information about the estate's banking matters (see section 9.9.1).

### 9.9.5 Widow/widower

Information about the widow's/widower's banking matters may only be obtained with the consent of the widow/widower.

## 9.10 EXECUTOR OF THE DISTRIBUTION OF PROPERTY

The estate administrator appointed by the court to execute the distribution of property upon the dissolution of a marriage or registered partnership may only obtain information about the banking matters of either spouse/partner with the consent of the spouse/partner in question.

An estate distributor that has been appointed to execute the distribution of matrimonial and registered partnership property between a holder of a book-entry account and the spouse/partner of the account holder or their estate may, however, obtain information about the book entries and other matters registered in the account (section 33 of the Act on Book-Entry Accounts 827/1991). Under the Act on Book-Entry Accounts, the person who under section 60 of the Marriage Act (234/1929) has been appointed to represent the other spouse/partner in the preparation of the list of assets also has this right.

If the court-appointed estate distributor requests information about the other spouse's/partner's banking matters that do not pertain to the book-entry account without the consent of the spouse/partner in question, the bank employee must point out to the estate distributor that such consent is required. If the other spouse/partner refuses to give their consent, the bank can only conclude that the other spouse/partner can be taken to court and request the court to order the spouse/partner in question to provide information about their banking matters. The same procedure also applies to the situation in which a spouse/partner requests information about their spouse's/partner's banking matters without the consent of the spouse/partner concerned.

## 9.11 PERSON ADMINISTERING THE RESTRUCTURING OF AN ENTERPRISE

The court-appointed administrator and supervisor have the same right as the debtor to obtain information about the debtor's banking matters.

If the voluntary restructuring is carried out using an administrator, the administrator must be requested to produce a power of attorney issued by the debtor before any information is provided.

## 9.12 THE ADMINISTRATOR AND BAILIFF IN THE DEBT ADJUSTMENT OF A PRIVATE INDIVIDUAL

The court-appointed administrator has the same right as the debtor to obtain information about the debtor's banking matters. A court may request the bailiff to prepare the distraint evaluation on the debtor referred to in the Enforcement Code or submit other information necessary for a decision in the matter concerning the debt adjustment application. As part

of its request, the court may also order that the bailiff has, notwithstanding secrecy provisions, the same right as the debtor to obtain information about the debtor's banking matters that are covered by bank secrecy. If, on the above grounds, the bailiff requests a bank employee to provide information pertaining to the debtor that is covered by bank secrecy, the bailiff must present a court decision containing the details of the appointment of the bailiff and the bailiff's right to obtain such information.

If in a case involving the voluntary adjustment of a private individual's debts a person acts as an administrator in order to adjust the debtor's debts, they may only be provided information if they produce a power of attorney issued by the debtor authorising them to obtain the information.

### 9.13 ADMINISTRATOR OF A BANKRUPTCY ESTATE

A court-appointed administrator of a bankruptcy estate has the right to obtain information about the debtor's banking matters from the period before and after the bankruptcy in the same manner as the debtor. If the debtor has given a guaranty or a third-party pledge, the right of the guarantor and the pledgor to obtain information about the debt in question is transferred to the bankruptcy estate (see sections 9.16 and 9.17).

The estate administrator has the right to obtain information about a third-party pledge but not about the guarantor's banking matters. The estate administrator also has the right to obtain information about the third-party pledgor and the pledge but not about the pledgor's banking matters. The estate administrator may be provided information about the accounts that the debtor has had access to from the period covered by the access. In such cases, the account holder must be given the details of the information that has been provided.

For the right of the Bankruptcy Ombudsman to obtain information, see section 12.2.

### 9.14 DEBTOR IN A BANKRUPTCY

The debtor has the right to obtain information from the bank from the period before the bankruptcy.

The debtor does not have the right obtain information about the estate's banking matters from the bank unless this is required by tax reasons or other specific reasons.

### 9.15 LIQUIDATOR

When a limited liability company, a limited partnership, an unlimited partnership, a co-operative, an association or a foundation has entered into liquidation, the liquidator has the right to obtain information about all its banking matters. The liquidator may be appointed by a court or, in the case of a limited liability company, a foundation or a co-operative, or by the Finnish Patent and Registration Office. The liquidator may also be elected by the general meeting of shareholders of a limited liability company, the partners of an unlimited

partnership or a limited partnership, the meeting of an association or the general meeting of a co-operative.

The appointment of the liquidator does not remove the right of those who on account of their position (see section 9.30) have the right to access information covering their term of office and the period preceding it.

## 9.16 GUARANTOR

### 9.16.1 Before the signing of a guaranty

Before a guaranty is given, the bank must provide the private individual acting as the guarantor with details of the debts covered by the guaranty and the associate costs. The bank must also provide the guarantor with details of the debtor's liabilities and other matters connected with their paying capacity that may be assumed to be relevant to the guarantor. The bank may also, at the request of the guarantor, provide the guarantor with other information concerning the loan covered by the guaranty, such as information about the sales price of the item to be purchased or other security connected with the loan that may be assumed to influence the decisions of the guarantor. Providing the information does not require the consent of the debtor.

### 9.16.2 After the signing of a guaranty

During the period of validity of the guaranty, the bank must on request provide the private individual who has given the guaranty with information about the debtor's liabilities and other factors affecting the debtor's paying capacity that may be assumed to be relevant to the guarantor. The obligation to provide information only applies to such matters that are known to the bank and that can be submitted to the guarantor without specific enquiries or that the bank can obtain from the credit information register. The obligation to provide information does not, however, cover what has been entered into the customer default register.

The guarantor also has, irrespective of the content of the guaranty and the terms and conditions of the guaranty, the right to obtain information about the loans and bank guaranties that are covered by their commitment. The guarantor thus has the right to obtain information about the outstanding capital of the loan covered by the guaranty and of any delays in loan repayments.

Unless it has been agreed that the private individual who has given a general guaranty is notified of the new principal debt without delay, the bank must on its own initiative provide them with details of the outstanding capital of the principal debt every six months. The same applies to guaranties covering overdraft facilities.

## 9.17 PLEDGOR

### 9.17.1 Before the signing of the undertaking on a pledge

Before a third-party pledge is given, the bank must provide the private individual giving the pledge with details of the debts covered by the pledge and the associate costs. The bank must also provide the private individual in question with details of the debtor's liabilities and other matters connected with their paying capacity that may be assumed to be relevant to the pledgor. The bank may also, at the request of the pledgor, provide them with other information concerning the loan, such as information about the sales price of the item to be purchased or other security connected with the loan that may be assumed to influence the decisions of the pledgor. Providing the information does not require the consent of the debtor.

### 9.17.2 After the signing of the undertaking on a pledge

During the period of validity of the pledge, the bank must on request provide the private individual who has given the third-party pledge with information about the debtor's liabilities and other factors affecting the debtor's paying capacity that may be assumed to be relevant to the pledgor. The obligation to provide information only applies to such matters that are known to the bank and that can be submitted to the pledgor without specific enquiries or that the bank can obtain from the credit information register. The obligation to provide information does not, however, cover what has been entered into the customer default register.

The pledgor also has, irrespective of the content of the undertaking on the pledge and the terms and conditions of the pledge, the right to obtain information about the loans and bank guaranties that are covered by their undertaking. The pledgor thus has the right to obtain information about the outstanding capital of the loan encumbering the pledge and of any delays in loan repayments.

Unless it has been agreed that the private individual who has given a general pledge covering a debt of another person is notified of the new principal debt without delay, the bank must on its own initiative provide them with details of the outstanding capital of the principal debt every six months. The same applies to third-party pledges covering overdraft facilities.

If the pledgor changes during the period of validity of the pledge, the new pledgor has the same right to obtain information about the debtor and the principal debt as the original pledger.

## 9.18 PLEDGEHOLDER

If somebody has a right of pledge on the funds in a customer's account or the customer's assets possessed by a bank, they have the right to obtain information about the funds or assets in question.

A person with a secondary right of pledge on the property pledged to a bank has the right to obtain information about the property concerned, the terms and conditions of the pledge (whether it is a general pledge, for example) and on the amount of the debt for which the property provides principal security.

### 9.19 DEBTOR

A debtor for whose debt another person has given a guaranty or a pledge (principal debtor) may only obtain the information concerning these third-party securities that is evident from the documents detailing the guaranty or the undertaking on the pledge. In connection with the guaranty, the debtor has the right to obtain the personal details of the guarantor and the details of the type of the guaranty and of any restrictions concerning the guaranty. The debtor also has the right to obtain information about the pledged object, the pledgor and any restrictions concerning the pledge. The debtor has the right to obtain information about the existence of the secondary pledge if it limits their liabilities concerning the pledge.

If the third-party pledge is also used as security for a third-party debt, the debtor does not have the right to obtain information about the pledge.

### 9.20 BANK AS A KEEPER OF SAFEKEEPING DOCUMENTS

Bank secrecy notwithstanding, the keeper of safekeeping documents (statutory documents relating to a housing company, its financing plan and construction or repair projects) must provide information about the content of the documents to shareholders and parties who require information for purchasing or pledging shares or carrying out transactions as an intermediary.

### 9.21 AGENT MANAGING THE SALE OF THE PLEDGE

If the pledge is sold without the contribution of the pledgor, the pledgeholder may provide the agent managing the sale of a dwelling with the information essential for carrying out the sale.

The property agent does not have the right to obtain information about the customer’s other banking matters.

### 9.22 CHEQUE HOLDER

The cheque holder has the right to know whether there are sufficient funds in the account in question to cover the cheque. The bank employee should ensure that the person making the enquiry is in possession of the cheque by asking them, for example, to present the cheque or (in telephone enquiries) give the number of the cheque and the name of the drawer.

The cheque holder does not have the right to obtain information about the account balance or transactions.

If there are not enough funds in the account to cover the cheque, the bank may, after it has concluded that the cheque bears the signature of the cheque account holder, give the person presenting the cheque the name and contact information of the account holder and the account balance.

If the information has been requested by telephone and the amount of funds in the account is insufficient, the person presenting the cheque should be asked to contact the bank.

## 9.23 PAYEE IN CARD PAYMENTS

*Authorisation*

The recipient of a card payment has the right to check that there are enough funds on the payer's account to cover the amount of the transaction. The payee does not have the right to obtain information about the account balance or transactions. The authorisation can be made using a physical or virtual payment terminal.

*Processing a card payment transaction in a bank*

In a situation where the bank card payment transaction has been appropriately approved by the cardholder but there are not enough funds in the account, the payment has been made using an incorrect form, the form or the details of the transaction have not submitted to the bank within the required time, or there have been other factors preventing the transaction, the bank must advise the payee to collect the claims themselves. In such cases, the bank has the right to facilitate the collection by providing the payee with the name and contact information of the account holder. If the payee and the cardholder have their accounts in different banks, the payer's bank has the right to give the name and address of its customer to the payee's bank, which will then forward it to the payee.

## 9.24 CARDHOLDERS

If a bank account or card credit has more than one card attached to it, the account holder or the holder of the principal card has the right to obtain details of all card transactions, including those made using the parallel cards.

The holder of the parallel card attached to the bank account has access to the bank account in question. Thus, the holder of the parallel card has the right to obtain all details of the account transactions.

The holder of the parallel card attached to the card credit has the right to obtain details of all card transactions, including those made using the principal card and other parallel cards, if the holder of the parallel card in question is responsible for the card credit under the terms and conditions of the card credit. If the holder of the parallel card attached to the card credit is not responsible for the card credit, they only have the right to obtain details about the transactions concerning the use of their own card.

## 9.25 PROVISION OF INFORMATION IN CONNECTION WITH INTER-BANK TRANSACTIONS

The payer's bank may provide the payee's bank with all the details required in the settlement of the payment instruction.

Banks must always provide other banks with the payer information required under the Regulation on information accompanying transfers of funds (2015/847/EU).

In payments within the European Economic Area (EEA) this information must include at least the payer and payee's account numbers or a unique transaction identifier such as the bank's archiving number.

In transactions to or from outside the EEA, the payer's information must include at least the payer's name, payer's account number or unique transaction identifier, and one of the following:

- payer's address, birthdate and birthplace,
- customer ID provided by the bank; or
- personal identity code or registration number of the company or organisation

Information the bank must provide to the payee as a service provider is regulated in the Payment Services Act (290/2010).

## 9.26 PAYER'S RIGHT TO OBTAIN INFORMATION ABOUT A WRONG PAYEE

If a payment is directed to a wrong account because of the payer's error, the payer's bank should, on the payer's request, contact the payee's bank in order to settle the issue. The payee's bank should then contact the payee.

In the same fashion, the payee's bank should contact the payer's bank if a payment to a wrong payee comes to its attention. A payment to a wrong payee is considered unjustified benefit which the payee must return.

Bank secrecy notwithstanding, the payee's bank must provide the payer's bank all information required to reclaim the funds, and generally cooperate in the process.

If the wrong payee refuses to return the payment to the payer, or the wrong payee cannot be reached, or returning the funds is otherwise impossible, the payer's bank must, on the payer's written request, provide the payer with all available relevant information such as the wrong payee's name and address. If someone receives unjustified benefit for any reason beyond the bank's control, e.g. cash from an ATM, the bank may likewise give information to the injured party such as the ATM corporation.

### 9.27 PROVIDING THE PAYEE WITH INFORMATION ABOUT THE ACCOUNT HOLDER WHEN THE PAYER IS UNKNOWN

If the payer has not given the account transfer reference number or other unique transaction identifier when carrying out the payment transaction, the name of the payer and the nature of the payment can remain unknown to the payee. In order to clarify the matter, the payee should contact their own bank, after which a bank employee will check the payee's right to obtain transaction-related information about the customer. In such cases the bank may provide the payee with the name and address of the account holder and the bank account number for returning the payment if required. If the payment has been made from another bank, the payee's bank may ask for information concerning the above payment from the bank in question. An authority or a corporation carrying out statutory tasks and with a statutory right to process personal data, such as taxation authorities or the Social Insurance Institution, may also be provided with the account holder's personal identity code.

### 9.28 PROVIDING THE PAYER WITH INFORMATION ABOUT THE PAYEE WHEN THE BANK ACCOUNT DETAILS OF THE PAYEE ARE OUT OF DATE

If the payee's account number that the payer has provided to the bank in connection with the payment is out of date, the payee's bank may not direct the payment to any other account held by the payee without the consent of the payee or provide the payer with information about any other accounts held by the payee. In such cases, the payment is returned to the payer's account or the payer's bank.

### 9.29 GIVING INFORMATION TO THIRD-PARTY PAYMENT SERVICE PROVIDERS

According to the Payment Services Act (290/2010), banks are obliged to give certain information to account information service providers and payment initiation service providers in order to perform the service if specifically requested by the customer.

From the banks' perspective, the user of a payment service provider is a bank customer.

A bank may deny third-party payment services providers access to bank accounts according to the Payment Services Act, if it can demonstrate valid reason for denying access (e.g. related to unauthorised or fraudulent account access by the third party in question). The bank must grant the access when the reason for denying access no longer exists.

#### 9.29.1 Account information service providers

Account information service means an online service in which a payment institution authorised as an account information service provider (AISP) provides consolidated information on one or more payment accounts held by the customer based on an agreement between the customer and the service provider.

A bank's customer has the right to use account information services to obtain information on their own accounts if the accounts in question can be accessed through online services.

The account information service provider may not access information on any other accounts of the customer besides the ones specified in their service agreement. The service provider may not use, access or store the customer's information for purposes other than for the provision of the service as explicitly requested by the customer. The account information service provider may not request sensitive payment information from the customer. Sensitive account information is defined in the Payment Services Act.

### 9.29.2 Payment initiation service provider

If a payment account can be accessed through online services, the bank must allow its customer to initiate payment transactions through a payment initiation service provider.

In the payment initiation service, a payment initiation service provider (PISP), also registered as a payment institution, transmits the customer's request to the customer's bank to initiate a payment from the customer's account. Retail customers using these services are protected also by the Consumer Protection Act (39/1978). The service contract for payment initiation service is signed between the payer and the payment initiation service provider.

Under the Payment Services Act, the bank must, immediately upon receiving the payment order, provide the customer with access to all information on the initiation of the payment and all available information on the execution of the payment.

## 9.30 PERSONS ACTING ON BEHALF OF A LEGAL PERSON

### 9.30.1 Persons entitled to obtain information on account of their position

The following persons do not need any specific authorisation to obtain information about the banking matters of the legal person they represent when acting on behalf of the legal person in question.

- Limited liability company, limited liability housing company, co-operative and foundation: managing director and members of the board of directors
- General partnership: partner
- Limited partnership: general partner
- Association: members of the board of directors
- Sole proprietorship: owner

The above representatives of the bodies of legal persons have the right to obtain information from the period of their term of office and the preceding period. When a legal person is in liquidation, the liquidator of the legal person in question also has the right to obtain information.

### 9.30.2 Auditors and members of the supervisory board

A bank may only provide auditors and members of the supervisory board with information about the legal person's banking matters with the consent of the legal person in question.

### 9.30.3 Persons authorised to sign for a legal person

Persons authorised by a legal person to represent or sign for the legal person in question have the right to obtain information about the legal person's banking matters from period of their term of office and the preceding period.

If the authorisation to represent or sign for the legal person has been granted to at least two persons together and these persons do not have access to the account, the persons in question may only obtain information about the legal person's banking matters together.

### 9.30.4 Non-registered corporations

*Non-registered limited liability company and co-operative*

A person who by law may represent a non-registered corporation has the right to obtain information about the banking matters of a limited liability company or co-operative that has been established but not yet registered. The right to obtain information about the banking matters of a registered limited liability company and co-operative is in accordance with sections 9.30.1–9.30.3 above.

*Non-registered general partnerships, limited partnerships and sole proprietorships*

General partners of a non-registered limited partnership, partners of a general partnership and the owner of a sole proprietorship have the right to obtain information about the banking matters of their corporations.

## 10 NON-DISCLOSURE FOR PERSONAL SAFETY REASONS

Non-disclosure for personal safety reasons is an exceptional protection measure that restricts the disclosure of information specified in Finnish law (661/2009, chapter 4 section 36). This prevents the disclosure of personal information from the Population Information System such as address or municipality of residence even on request. The non-disclosure typically applies to the entire family. If the person is protected by non-disclosure for personal safety reasons, the Digital and Population Data Services Agency will not provide the personal information to a credit institution, and will not state a reason for it.

Only authorities are bound by non-disclosure for personal safety reasons. Therefore, if the protected person is a customer of a financial sector company, they must inform the company of the non-disclosure and, for example, of the contact address they prefer as their mailing address.

# 11 LEGAL RIGHT TO PROVIDE INFORMATION

## 11.1 PROVIDING INFORMATION TO A HOLDING COMPANY, CREDIT OR FINANCIAL INSTITUTION, AMALGAMATION OF DEPOSIT BANKS, CONGLOMERATE OR CONSORTIUM

Chapter 15, section 15 of the Act on Credit Institutions (610/2014) provides derogations from the secrecy obligation in disclosure of information. The following applies unless otherwise provided in data protection legislation or the General Data Protection Regulation (GDPR).

If necessary for the service in question, a credit institution and a company belonging to the same consolidation group have the right to provide information covered by bank secrecy to a company belonging to the same group, consolidation group, conglomerate, or amalgamation of deposit banks, for the purpose of customer service, for managing other aspects of customer relations and marketing, and for risk management within the above-mentioned groupings of companies.

The above-mentioned information may only be supplied to recipients who are bound by the secrecy obligation laid down in the Act on Credit Institutions or a similar secrecy obligation. The right to give information does not, however, cover sensitive information as referred to in Article 9(1) and Article 10 of the GDPR (special categories of personal data and personal data relating to criminal convictions and offences), nor information based on the registration of payment data between the customer and a company outside the conglomerate. These rules also apply to the central financial institutions of savings banks and co-operative banks.

The credit institution and an undertaking belonging to the same consolidation group may also disclose information in their customer registers that is necessary for marketing and customer service or for managing other aspects of customer relations, provided that the recipient of the information belongs to the same consortium as the credit institution and is bound by the secrecy obligation laid down in the Act on Credit Institutions or a similar secrecy obligation. The right to disclose information does not, however, cover the sensitive information referred to in Article 9(1) and Article 10 of the GDPR.

Bank secrecy notwithstanding, the credit institution and an undertaking belonging to the same consolidation group may disclose information from its customer default register to another credit or financial institution, investment service provider, payment institution, amalgamation of deposit banks, or a company belonging to the same group, if the information concerns crime against said company, if the information is necessary to prevent crime against companies in the financial market, and if the recipient is bound by the secrecy obligation laid down in the Act on Credit Institutions or similar secrecy obligation. The customer default register is defined in the Credit Information Act (527/2007).

For definitions of holding company, consortium and conglomerate of credit institutions, see section 16.

The similar secrecy obligation referred to in the Act on Credit Institutions means the secrecy provision laid down in the following Acts governing the financial sector:

- 699/2004 Act on the Supervision of Financial and Insurance Conglomerates
- 521/2008 Insurance Companies Act
- 599/2010 Act on the Amalgamation of Deposit Banks
- 746/2012 Securities Markets Act
- 747/2012 Act on Investment Services
- 162/2014 Act on Alternative Investment Funds Managers
- 213/2019 Act on Common Funds
- Acts on the book-entry system (e.g. 827/1991, 328/2017).

Similarly to the Act on Credit Institutions, these acts also contain exceptions to the secrecy obligation.

If the recipient is not bound by secrecy obligation laid down in the Act on Credit Institutions or similar secrecy obligation, the information may be provided only if a similar secrecy obligation is agreed on between the sender and recipient.

### 11.2 BANKS' GUARANTEE FUNDS

A bank has the right to disclose confidential information to the guarantee fund in which it is a member.

### 11.3 INVESTORS' COMPENSATION FUND

If the Finnish Financial Supervisory Authority (FIN-FSA) has taken a decision that the Investors' Compensation Fund must pay the claims of the depositors, the bank must provide the Fund with the details of the depositors and their protected claims so that the FIN-FSA's decision can be implemented.

### 11.4 SCIENTIFIC RESEARCH

Unless otherwise provided in the General Data Protection Regulation, a credit institution and a company belonging to the same consolidation group may, bank secrecy notwithstanding, share information necessary for scientific research if the document has been created at least 60 years ago, and if the recipient gives a written statement not to use the document to the detriment or defamation of the person whom the document concerns or persons close to that person, or to violate any other interests, for the protection of which the secrecy obligation was laid down. This right is provided in the Act on Credit Institutions Chapter 15(15). However, this right does not cover sensitive information referred to in Article 9(1) and Article 10 in the GDPR.

The above rules also apply in situations where information is given for the purpose of scientific research, for example, in database format without removing direct customer identifiers.

Chapter 15, section 15(5) of the Act on Credit Institutions does not apply if direct customer identifiers are removed and the information is edited so that it does not describe the financial position of individual clients.

### 11.5 FINE AND OTHER DISPUTE RESOLUTION BODIES

A credit institution and a company belonging to the same consolidation group has the right to provide necessary information to the Finnish Financial Ombudsman Bureau (FINE) or other dispute resolution body that fulfils legal criteria (for example, the Consumer Disputes Board or FINE's Banking Complaints Board).

### 11.6 DISRUPTION NOTIFICATIONS IN THE TRUST NETWORK

A credit institution as a provider of identification service (Act on Strong Electronic Identification and Electronic Trust Services 617/2009) may, bank secrecy notwithstanding, provide information to trusted partners within its trust network, owners of identification devices, other contract parties in the trust network and to the Ministry of Transport and Communications, if the information concerns significant disruption or threat to the functionality of the service, information security, or electronic identity. This type of notification must include information on actions that different parties can take to control these disruptions or threats, and their estimated costs.

Secrecy obligations notwithstanding, a provider of identification service may notify all members of its trust network about disruptions or threats, and about service providers who are suspected of obtaining unlawful financial gain, spreading significant untruthful or misleading information, or misusing personal data.

### 11.7 CREDIT DATA OPERATIONS

Bank secrecy notwithstanding, banks have the right to carry out credit data operations that they normally carry out as part of banking operations.

A bank and a company belonging to the same consolidation group may give information required to identify a customer's credit and guarantee contracts, and the outstanding amounts, to a registrar for the purpose of recording this information in a credit information register.

Credit information may also be disclosed to other credit institutions under public supervision and financial institutions belonging to the same consolidation group.

Credit information in this context must be restricted to include only information required to carry out the service. The information may not include sensitive information referred to in Article 9(1) and Article 10 in the GDPR, nor information connected to crimes. The recipient of this information must be bound by the secrecy obligation laid down in the Act on Credit Institutions or a similar secrecy obligation.

Data disclosed to a private individual giving a pledge covering the debt of another person and a private individual acting as a guarantor are discussed in sections 9.16 and 9.17.

### 11.8 INFORMATION IN A CUSTOMER DEFAULT REGISTER

A bank, financial institution, financial service provider and payment institution may maintain a customer default register and manage personal data related to payment defaults. They may do this to the extent necessary to prevent and investigate customer defaults, crimes and offences immediately directed against their activities.

Data entered in the customer default register is defined in chapter 15, section 18 of the Act on Credit Institutions (procedures in customer business activities). The registered data may include information on, for example, the customer relationship, payment defaults, violations of agreements, and crime.

The Act on Credit Institutions also lays down the conditions under which events can be recorded or must be removed from the customer default register. If a loan refusal is based on information in the register, the customer must be notified that the register has been used.

A bank and a company belonging to the same consolidation group may give information in the customer default register to another bank, financial institution, investment service provider, payment institution, a company belonging to an amalgamation of deposit banks, or a company belonging to the same conglomerate, if the information concerns crime towards the company in question and is necessary for crime prevention.

According to section 86 of the Payment Services Act (290/2010), the bank as a payment service provider may not register information on a crime or disclose it to another payment service provider until the crime has been reported to the police, another preliminary investigation authority, or the prosecutor. However, the information may be registered or disclosed if this is necessary to prevent severe threat to the payment service operations.

Information disclosed from the register must be restricted to details necessary for carrying out the task. The recipient of this information must be bound by the secrecy obligation laid down in the Act on Credit Institutions or a similar secrecy obligation.

## 12 PROVIDING INFORMATION TO THE AUTHORITIES

### 12.1 GENERAL

Notwithstanding the secrecy obligation, a bank must by law provide a large number of different authorities with information covered by bank secrecy. The obligation to provide information must always be based on law.

A bank may be required to provide general information on its own initiative on a regular basis. Reports of granted loans are given annually to the tax authority, for example.

An obligation to provide specific information is always based on an individual request made by an authority. These types of requests are based on special provisions that must be interpreted in a strict sense.

- The request must be made in writing unless the use of an electronic interface is specifically agreed on.
- The request must be time-specific and concern past business transactions.
- The request must be signed by an official with legal right to make the request.
- The authorities must state which legal provisions the request is based on.

The official deciding on the submission of the request and the need for it has official liability for their actions. The official is also required to assess the purpose of the requested information and to ensure the security of the data processing.

The bank's reply must be in writing and in the name of the bank and not in the name of an individual bank employee.

Generally, the bank must keep the official request secret and must not on its own initiative inform the customer of its reply to an official request. It is specifically laid down in the Enforcement Act that only the authorities concerned may be informed of the request made by a bailiff. As to requests made by other authorities, customers are not informed if weighty reasons (such as a criminal investigation) preventing this are given in the official request.

Otherwise, customers enquiring whether information on them has been disclosed will be informed. Before informing the customer, the bank must first notify the authorities of its intention to inform the customer. Any enquiries made by customers concerning an official request for information should be forwarded to the authorities who have submitted the request.

The official request must be formulated in such a manner that the bank can respond by disclosing a document or other report in its possession or a written description of the details of the business transaction specified by the requesting authorities insofar as these details are known to the bank.

The bank may give out information only on matters that are connected with the banks' own agreements, such as deposits and credits and interest on them and matters connected with the use of the bank's services.

Information is only provided about the banking matters of the customer concerned, unless otherwise stated below. If the authorities request information about a specific bank customer, and the request concerns such matters as an account or a credit relationship in which in addition to the customer in question there are also other customers as account holders or debtors, the bank should only provide the authorities with the name of the customer in question. When disclosing information about a specific customer, the bank must state that the customer in question has an account or a loan in the bank in conjunction with certain other customers and also state the number of account holders or debtors.

A bank does not provide information about such matters as agreements between customers and other service providers or commissions even if the bank and the other service provider in question belong to the same group, amalgamation of deposit banks, conglomerate or consortium. The authorities are directed to request the information directly from the service provider in question.

The right to obtain information does not concern foreign authorities in countries where the credit institution has no business operations in. In these cases the foreign authorities should request assistance from the Finnish authorities instead.

Furthermore, it should be noted that a bank may also disclose information with the consent or the authorisation of the customer (see sections 9.1–9.3).

For marking documents containing bank or business secrets that are supplied to the authorities “confidential”, see section 3.

The Act on Bank and Payment Accounts Monitoring System (571/2019) section 4 requires that a credit institution maintains an electronic information retrieval system with which it provides customer information to the authorities. The authorities require a legal right (in addition to this provision) to request such information, and must state which legal provisions the request is based on.

Legislation also gives a number of different authorities the right to obtain information about book-entry accounts. The requests are submitted to Euroclear Finland Oy, whose reply depends on whether it is able to supply the required information. As to other requests (for example, those concerning historical data), Euroclear Finland Oy forwards the enquiries to banks.

The following sections describe situations where information covered by bank secrecy is typically given to the authorities. Additionally, banks may be required to provide information based on special legislation such as regulation on subsidised interest rates.

## 12.2 THE FINNISH FINANCIAL SUPERVISORY AUTHORITY (FIN-FSA)

FIN-FSA is the government body responsible for supervising banks and financial and insurance conglomerates in Finland. With Finnish institutions under direct supervision of the European Central Bank, the ECB has similar authority as FIN-FSA.

### 12.2.1 Right of inspection

FIN-FSA has the right to obtain for inspection, at the place of business of a bank, the documents, recordings of phone calls and online messaging, and other records relating to the bank and its customer that FIN-FSA considers necessary for the carrying out of its task. FIN-FSA also has the right to obtain for inspection the bank’s information systems and all cash and other monetary assets.

FIN-FSA has the right to inspect a Finnish undertaking that belongs to the same Finnish or foreign group or consolidation group as the bank or that is the bank's affiliated undertaking. FIN-FSA also has the right to inspect a foreign place of business of the bank and, at the request of a foreign supervisory authority, a Finnish undertaking that belongs to the consolidation group of a parent undertaking whose registered office is in the European Economic Area and a Finnish-based subsidiary undertaking of the parent undertaking. In such a case the inspection may be directed at a Finnish bank or another type of a Finnish undertaking that is engaged in unlicensed credit institution operations.

FIN-FSA also has the right to obtain all necessary information for inspection at the office of an undertaking that acts as the bank's agent or that on commission for the bank carries out tasks pertaining to its bookkeeping, information system or risk management or other bank-internal supervision.

When carrying out an inspection, FIN-FSA may use external auditors or other experts as assistants. FIN-FSA may also appoint an agent possessing official liability for supervising the bank's operations. The agent in question has the same inspection powers as FIN-FSA.

Carrying out its duty to supervise securities markets, FIN-FSA may prohibit specific persons from disclosing information about the inspection or about the requested information to those targeted by the investigation (or to other persons). Specific persons here refer to persons who attend the inspection, and persons who FIN-FSA has requested information from. This prohibition must be issued in writing, and the inspection must be carried out for the purpose of investigating a contract violation or a crime. The conditions and validity of the prohibition are specified in chapter 11 section 5 of the Criminal Investigation Act (805/2011). The prohibition will remain in force despite an appeal unless otherwise ordered by an appeals authority or unless otherwise provided in the law.

### 12.2.2 Right to obtain information and documents from a bank

A bank must provide FIN-FSA with the information and reports FIN-FSA has requested and considers necessary for carrying out its task. FIN-FSA has the right to obtain, free of charge, all copies of documents, records and other information on communications and information systems in possession of the bank and pertaining to the bank and its customers.

FIN-FSA has the right to obtain the information, documents and other records referred to in the first section that pertain to the status, management and operations of the bank's place of business located outside Finland.

FIN-FSA also has the right to issue orders pertaining to regular submission of information to FIN-FSA concerning the bank's financial position, owners, internal supervision, risk management, members and employees of administrative and supervisory bodies and branches that are necessary for supervision. The obligation to provide information may, for example, concern regular reporting of high customer risks.

The agents appointed by FIN-FSA have the same right to obtain information, documents and records as FIN-FSA.

### 12.2.3 Right to obtain information and documents from a corporation belonging to a bank's consolidation group or a corporation that is otherwise under the control of a bank

FIN-FSA has the right to obtain from a bank the information and reports concerning a domestic or foreign undertaking or an affiliated undertaking belonging to the same group or consolidation group as the bank and, for inspection, the documents and other records containing such information that are in the possession of the bank and the necessary copies of the documents and records.

FIN-FSA has the same right of inspection in a domestic or foreign undertaking belonging to a financial and insurance conglomerate if FIN-FSA is the co-ordinating supervisory authority referred to in the Act on the Supervision of Financial and Insurance Conglomerates or FIN-FSA is otherwise carrying out tasks belonging to it under the Act.

### 12.2.4 Obligation of a bank's auditor to provide information to FIN-FSA

Secrecy obligations notwithstanding, FIN-FSA has the right to obtain from a bank's auditor all the information, documents and other records and copies pertaining to the bank that are in the possession of the auditor and that are necessary for supervision. FIN-FSA also has the right to obtain copies of all memoranda, minutes and other documents produced in connection with audits that relate to the operations of the supervised entity.

A bank's auditor must also notify the Financial Supervisory Authority without delay of any matters or decisions concerning the bank that have come to their knowledge in connection with their duties and that can be deemed to

1) substantially violate against acts, decrees or administrative regulations concerning the bank or its operations containing provisions on prerequisites for a licence and that pertain to the carrying out of the bank's operations;
2) endanger the continuation of the operations of the supervised entity; or
3) result in an auditor's report containing a reprimand or an adverse opinion concerning the approval of the financial statements.

On bank supervision, FIN-FSA works in cooperation with the auditor oversight unit of the Finnish Patent and Registration Office, to whom the bank's auditor is also obliged to provide information.

### 12.2.5 Obligation to provide information in connection with market abuse

According to Article 16 of the market abuse regulation (596/2014/EU), competent authorities must be notified, without delay, on trades that could constitute insider dealing or market manipulation, or an attempt thereof. This also concerns the cancellation or modification of trades.

The bank may not inform the suspected party or any other person of the notification.

### 12.2.6 Secrecy obligation of the FIN-FSA

Documents containing information classified as banking or trade secrets must be marked as confidential before they are submitted to FIN-FSA.

Under section 23 of the Act on the Openness of Government Activities, a person in the service of an authority or an elected official may not disclose the secret content of a document, information that would be secret if contained in the document or any other information that is covered by the duty of non-disclosure provided in an act. Documents that must be kept confidential are listed in section 24 of the Act. They include documents containing business and trade secrets.

Finnish laws specify legal rights for FIN-FSA to provide information to other authorities.

## 12.3 DATA PROTECTION OMBUDSMAN

In Finland, the Data Protection Ombudsman is the supervisory authority for the General Data Protection Regulation. The investigative powers are laid out in Article 58, section 1 of the GDPR.

One of the investigative powers of the GDPR supervisor is the right to obtain all personal data and other information required to carry out the supervisory duties. Finland's Data Protection Act also provides that the Data Protection Ombudsman has the right to obtain information required for their duties, secrecy obligations notwithstanding. A Deputy Data Protection Ombudsman has the same rights as the Data Protection Ombudsman.

## 12.4 FINNISH COMPETITION AND CONSUMER AUTHORITY

Secrecy obligations notwithstanding, the Consumer Ombudsman has the right to obtain information from the bank that is targeted with supervisory measures. This concerns information necessary to supervise the bank's adherence to consumer protection laws.

Secrecy obligations notwithstanding, at the request of the Competition and Consumer Authority, the bank is obliged to provide it with all documents and other information necessary to determine the content, purpose and effect of a possible restriction of competition and the conditions of competition and to assess the effects of a merger or acquisition subject to supervision.

## 12.5 AMALGAMATION OF DEPOSIT BANKS AS SUPERVISOR

Section 37 of the Act on the Amalgamation of Deposit Banks (599/2010) specifies the powers and responsibilities of a central organisation as a supervisor.

When the central organisation acts as a supervisor, it is subject to some of the same provisions as the Financial Supervisory Authority (FIN-FSA) – for example, the same

inspection and information rights. A company that is part of the consortium or amalgamation is obliged to give the central organisation, in reasonable time, all the reports and other information required to carry out the supervisory duties set out in the Act.

The secrecy obligation and rights defined in chapter 15, sections 14–15 of the Act on Credit Institutions (610/2014) also apply to the central organisation.

The central organisation has the right to deliver the information requested from the bank to the police and prosecuting authorities.

The operations of the central organisations are supervised by FIN-FSA.

## 12.6 STATE GUARANTEE FUND

Notwithstanding secrecy obligations, a bank supported by the State Guarantee Fund must provide the Ministry of Finance officials carrying out the Fund's duties with the information the Fund needs for the carrying out of its tasks.

The Ministry of Finance must appoint one or more auditors to carry out a special audit in the bank that receives or has applied for support. The auditors carrying out the special audit have the same rights concerning access to confidential information as the Finnish Financial Supervisory Authority.

## 12.7 FINANCIAL STABILITY AUTHORITY

If the Financial Stability Authority has taken a decision that the Deposit Guarantee Fund must compensate for depositors' receivables, the bank must provide the FSA information on the depositors and their deposits so that the FSA's decision can be implemented. The FSA may give this information only to authorities who are entitled to it according to the Act on Credit Institutions (610/2014).

## 12.8 TAX AUTHORITIES

### 12.8.1 General

The right of the tax authorities to obtain information about bank customers' banking matters is based on tax laws.

There are no general provisions on the obligation to provide information that would cover all tax laws. The laws on different types of tax have their own provisions, which differ from each other.

Information may only be disclosed to the extent allowed under the provision in question. The provisions on the obligation to provide information contained in the Taxation Procedure Act (1558/1995) can be considered as general provisions of a sort. The obligation to provide information can be classified as general or specific.

The obligation to provide general information concerns regular (e.g. annual) provision of information that is general (non-specific) in nature. This information is used by the tax authorities to produce pre-completed tax returns, for example. This type of obligation to provide information does not require a specific request from the tax authorities.

The obligation to provide specific information refers to situations where tax authorities specifically request information with an individual request, which must always be made in writing. One example is the outsider's duty to provide information, as set out in section 19 of the Taxation Procedure Act. This is a general provision granting the tax authorities broad access to customers' banking details.

For a bank with nationwide operations, an enquiry directed at its customer operations is costly both in terms of human and financial inputs. If necessary, the bank should discuss with the tax authorities whether all the required information is actually needed for taxation purposes. If the enquiry results in a large amount of work, the authorities must give specific reasons for extending the enquiry to branches located in more than one economic region or otherwise more than 20 different branches.

Instead of carrying out enquiries resulting in a large amount of work, the tax authorities can be offered the option of using their right to carry out an inspection.

The authorities making the enquiry set a deadline for the submission of the reply.

### 12.8.2 Specifying a bank enquiry

Tax authorities have the right to obtain information on the basis of specific bank enquiries. Information is only provided on matters covered by the request. The customer whose banking matters are involved should be named in the request.

Under section 19 of the Taxation Procedure Act, third parties such as banks must, however, provide information about other taxpayers also on the basis of other identifying data besides their name. If the taxpayer cannot be identified on the basis of their name, such details as the bank account number or an account transaction can be used instead. Whenever possible, identification should be done using the personal identity code or the business identity code.

For example, on a request based on an account number, a bank must provide information about the account holder, account transactions and those with access to the account. The request may also be specified based on a promissory note number, in which case the bank must give the requested information connected with the promissory note in question (such as the names of the debtors, outstanding capital and the interest paid). The names of the guarantors are only given if they are specifically requested. The type of security used (mortgage, pledge, guaranty) must be given, but unless specifically requested to do so, the bank does not need go into greater detail.

The matter covered by the request must be specified. The tax authorities making the request must be examining a specific taxation-related matter. If the enquiry is specified

using identifying information other than a person's name, it must state that it has been impossible to determine the name of the person in question.

Under legal provisions, non-specific mass disclosure of information is not permitted. Requesting a list of all deposits in excess of a certain amount or deposits meeting certain terms, for example, would constitute a mass enquiry.

### 12.8.3 Restrictions to the obligation to provide information

In certain cases, a bank must refuse to provide the tax authorities with information. A bank is only obliged to provide information on a customer's business and trade secrets if there are extremely important reasons for doing so. A customer's business secrets include information about business contacts and pricing. If necessary, the authorities must demonstrate the existence of the extremely important reasons for requesting the information. Extremely important reasons include justified grounds for suspecting a tax fraud or an accounting offence.

However, under the provisions concerning the disclosure of information contained in different tax acts, information about the customer's financial position must always be given to the tax authorities. Such information includes account balances, account transactions, interest payments to accounts, size of credits, types of security used, other liability-related information and information about the custody of securities.

### 12.8.4 Right of the tax authorities to carry out an inspection

Tax authorities can also obtain information by making use of their right to carry out an inspection. Under section 23 of the Taxation Procedure Act, the Finnish Tax Administration has the right to inspect all the documents that may contain information referred to in the provisions in question.

Tax inspectors have the right to access all documents kept in the bank that are necessary for carrying out the inspection. A bank does not make any new listings, summaries or other new material for the inspection.

Only the tax authorities referred to in the act have the right to access and inspect the information.

Carrying out the inspection does not require a prior written enquiry as the inspection can be used as the primary means of obtaining information. The authorities must prove that they are authorised to carry out an inspection and specify the target for inspection in the same manner as in a written enquiry.

### 12.8.5 Referential tax audit

Under section 21 of the Taxation Procedure Act, the inspection may also be carried out with the sole aim of collecting information that can be used in the taxation of other taxpayers (referential tax audit).

However, tax authorities do not have the right to all customer data of a credit institution, but only the information that is necessary for the audit. For this reason, the tax authorities must state reasons for the requested information and request only information that is appropriate in the context of the audit. For example, a referential tax audit regarding the liability to pay value added tax does not require information on individual customers, because the individual customer is not the target of the audit.

Information obtained in the referential tax audit may, however, be used in the taxation of other taxpayers. This right only applies to information on individual taxpayers that was surfaced in the audit process.

The documents requested in connection with an inspection targeting the bank's own operations must be connected with the bank's own taxation or such taxes and charges the payment and collection of which are by law the responsibility of the bank. The request may not be solely directed at documents relevant to the taxation of a customer.

### 12.8.6 Taxation in another country

In some situations, a bank may be obliged to provide information for taxation in another country. The obligation may be due to a specific individual request or more regular (e.g. annual) reporting. A specific request by foreign tax authorities must always be made as a request for executive assistance via the Finnish Tax Administration. The bank's reply must always be given through the Finnish Tax Administration as well.

Banks must provide the Finnish Tax Administration information about customers' income and assets annually for the purpose of international automatic tax information exchange (e.g. CRS and FATCA). In practice, this information is provided only about customers who have tax liabilities in other countries in addition to Finland. The Finnish Tax Administration provides this information to the countries in question. Finland is also a recipient of this type of information regarding foreign customers with a connection to Finland. More than a hundred countries or jurisdictions have agreed on this type of information exchange.

In Finland, international general information exchange is always based on national laws. Some international taxation-related information exchange can also be based on EU directives, for example the DAC6 Directive concerning customers' cross-border tax arrangements.

## 12.9 BANK OF FINLAND

According to section 26 of the Act on the Bank of Finland (214/1998), the Bank of Finland has the right to receive from banks all the notifications, reports and other information it needs to carry out its statutory duties.

## 12.10 POLICE AUTHORITIES

### 12.10.1 Enquiry concerning the prevention or an investigation of an offence

Under the Act on Credit Institutions and the Police Act (872/2011), a bank must provide the police with information covered by bank secrecy for the prevention and investigation of an offence.

The enquiry to the bank must be made in writing and signed by a relevant police officer[1] or officer of the Finnish Defence Forces[2]. The enquiry must state the requested information and the reason for the enquiry.

A bank is not normally obliged to provide information to foreign police authorities. A bank enquiry submitted by foreign police authorities must always be sent as a request for executive assistance through Finnish police authorities. This means that a bank may not provide information directly to the police authorities of a foreign country. It must supply the information to Finnish police authorities who in turn forward the information to the police authorities in the foreign country.

### 12.10.2 An offence directed at a bank

If the police are investigating an offence directed at a bank that the bank has reported to the police and in which the bank is the injured party, the bank must provide the police with all the information in its possession that is necessary for investigating the crime.

If the offence directed at the bank is subject to public prosecution and the police investigation is not at the initiative of the bank, the bank must provide the police with all the information in its possession that is necessary for investigating the crime.

### 12.10.3 Seizure

A seizure can be ordered by a public servant authorised to make arrests or a court. Chapter 2, section 9 of the Coercive Measures Act (806/2011) lists officials with the power of arrest. These include specific officials of the National Police Board and the National Bureau of

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[1] In the National Police Board: the national police commissioner, deputy national police commissioner, deputy assistant police commissioner, police lawyer, superintendent or chief inspector. In the National Bureau of Investigation: the police chief, deputy chief, detective chief superintendent, police lawyer, senior detective superintendent, detective superintendent or detective chief inspector. In the Finnish Security Intelligence Service: the director, deputy director, head of department, police lawyer, or chief inspector. In the Police University College: the director, superintendent, chief inspector. In a local police: the police chief, deputy police chief, detective chief superintendent, police lawyer, senior detective superintendent, detective superintendent, superintendent, detective chief inspector or chief inspector.

[2] Commanding officer of the unit in question or a senior officer, garrison commander or commandant, or an officer on duty as a military police.

Investigation, the prosecutor, and certain officials of the Finnish Customs and Border Guard.

If the seizure of a document in the possession of a bank has been ordered by a court or one of the above-mentioned public servants in connection with a house search, the original copy of the document must be handed over to the authorities as ordered, unless the authorities have decided that a copy is sufficient. A record of the seized property listing each item must be prepared. The police must give the bank a certificate of the carrying out of the seizure. The seized property must be so thoroughly itemised in the order and the record that there can be no doubt which items are covered by the seizure.

### 12.10.4 Providing information for a police investigation

Under the Police Act (872/2011), the police have the right to obtain information needed in a police investigation if an important public or private interest so requires. A police investigation means an investigation which is by law to be performed by the police but does not include pre-trial investigations of an offence. Information may be provided for such purposes as ordering a prohibition to pursue a business, investigating the cause of death and investigating cases involving missing persons.

A written enquiry concerning information required for a police investigation must be signed by a public servant referred to in section 12.10.1 above.

A written enquiry must give the reasons for the enquiry and the requested information.

### 12.10.5 Financial Intelligence Unit

The Financial Intelligence Unit is part of the National Bureau of Investigation, tasked to investigate and prevent money laundering and terrorist financing. Under chapter 4 section 1 of the Act on Preventing and Clearing Money Laundering and Terrorist Financing (444/2017), a bank must immediately report any suspicious business transactions or suspected terrorist financing to the Financial Intelligence Unit. The report must be made by electronic means. The Financial Intelligence Unit must also be given all the necessary information and documents that could be significant in investigating the suspicion. The making of the report may not be disclosed to the suspect or any other person.

### 12.10.6 International financial sanctions and freezing of assets

International sanctions are a way of exerting pressure in foreign and security policy. They are methods targeted at specific countries, persons, communities or groups. In addition to financial sanctions, a natural person and a legal person may be targeted with freezing of assets according to the Act on the Freezing of Funds with a View to Combating Terrorism (325/2013).

The decisions on international financial sanctions made in the UN and by the Council of the European Union are implemented through EU regulations, which are directly applicable legislation in all EU Member States. The decision to freeze assets according to the Finnish

law is made by the National Bureau of Investigation, and the decisions are carried out by the National Enforcement Authority Finland. The NBI maintains a list of persons subject to these decisions.

Releasing funds to parties subject to asset-freezing decisions, either directly or indirectly, is forbidden. If a bank identifies a customer that is targeted with financial sanctions or asset-freezing decisions, the bank must interrupt business transactions of said customer and notify the National Enforcement Authority.

In addition to EU regulations, some countries have their own national sanctions. In the US, for example, sanctions are ordered by the Office of Foreign Assets Control (OFAC). These types of sanctions are not legally binding in Finland and the bank is not obliged under national law to freeze customer assets based on, for example, OFAC sanctions, nor to notify the authority in question.

## 12.11 PROSECUTING, CUSTOMS AND BORDER GUARD AUTHORITIES

Under the Act on Credit Institutions (610/2014), a bank must provide the prosecuting and pre-trial investigation authorities with information covered by bank secrecy for the investigation of an offence.

In addition to the police, pre-trial investigation authorities also include public servants working in the Customs and the Border Guard who are authorised to make arrests according to chapter 2 section 1 of the Criminal Investigation Act (805/2011).

An enquiry sent to a bank must be signed by an appropriate official according to chapter 2 section 14 of the Act on Crime Prevention at the Customs (623/2015) or chapter 3 section 20 of the Act on the Processing of Personal Data by the Border Guard (639/2019).

Chapter 2, section 9 of the Coercive Measures Act (806/2011) lists officials with the power of arrest.

A written enquiry must state the reasons for the enquiry and the requested information.

## 12.12 BANKRUPTCY OMBUDSMAN

Under the Act on the Supervision of the Administration of Bankrupt Estates (109/1995), the Bankruptcy Ombudsman has the same right as the debtor or the bankruptcy estate (estate administrator) to obtain from a bank information about the debtor’s or the estate’s bank accounts, payment transactions and financial agreements and commitments. The Bankruptcy Ombudsman thus has the right to obtain from a bank information about the debtor and the estate in accordance with sections 9.13 and 9.14 above.

If the Bankruptcy Ombudsman commissions another person than a public servant working under the Bankruptcy Ombudsman to request this information, the person making the request must prove that they have the authorisation and right to obtain the information

## 12.13 ENFORCEMENT AUTHORITIES

What is stated below on the right of a bailiff to obtain information also applies to bailiffs assisting them.

### 12.13.1 General

Under chapter 3, sections 64–66 of the Enforcement Code (705/2007), a bailiff has a wide right of access to bank information regardless of bank secrecy. The information requested by the bailiff must be necessary for the enforcement of the matter concerned.

The enforcement matter becomes pending when it is received by the bailiff and remains pending until all the receivables under enforcement have been collected on or the precautionary measure is no longer in effect. The bailiff is thus entitled to obtain information even if no attachment is carried out. The enforcement matter refers to the attachment and the implementation of the precautionary measures. When making the bank enquiry, the enforcement authorities may also request interim measures such as freezing of assets.

Under the Enforcement Code, the debtor must provide the bailiff with all the information necessary for the attachment. The bailiff has the right to obtain from a bank information on the customer if the information supplied by the debtor to the bailiff cannot be considered reliable (for example, the debtor is suspected of trying to evade enforcement or the debtor cannot be reached).

The bailiff may submit the enquiry to the bank in writing or through an electronic channel. A written enquiry must be signed by a bailiff (district bailiff or deputy bailiff) or a public servant authorised by the district bailiff. It must specify the information requested (such as the account balance or information about the safe deposit box kept in the bank). The bailiff makes the enquiry with official liability and the bank can thus submit its reply to a written request without having to determine whether the enforcement matter is pending. The bailiff has the right to obtain the information laid down in the law even if information on the financial position of a third party gets disclosed in the same reply, unless the information can be obtained in some other manner. This may happen if, for example, the debtor has access to another person’s bank account. Account holders’ account details may also be disclosed in connection with a request concerning payments made using the debtor’s accounts.

The bailiff only has the right to obtain information on individual enforcement matters. The written bank enquiry signed by the bailiff must specify the person concerned by stating their name and personal identity code and, when the request concerns a corporation, the name of the corporation and its registration number or business identity code. If the person concerned does not have a personal identity code, the bailiff must state their date of birth. One written bank enquiry may contain requests on several customers specified in the manner described above. A bank must submit its reply to a written enquiry sent by a bailiff in writing.

The bailiff may set a deadline for submitting the reply. If the deadline is too short, the bank must contact the bailiff so that a new deadline can be set.

The bank may not give any information about the bank enquiry made by the bailiff to the customer. The bank may, however, notify the customer of attachment or other enforcement measures that have been carried out.

### 12.13.2 Enquired property

*Debtor's assets in the bank*

The bailiff has the right to know whether the bank is in possession or otherwise in charge of assets belonging to the debtor and what kind of assets are involved. A bailiff making a bank enquiry about a customer usually requests information about the following matters.

*Safe deposit box and sealed deposit*

The bailiff has the right to know whether the customer has a safe deposit box or sealed deposit or access to one in the bank. In an affirmative case, the bank must state to the bailiff that the customer has a safe deposit box or sealed deposit in the bank and give the name of the branch in question. The bank is, however, not entitled to open the safe deposit box or the sealed deposit. Acting with official liability, the bailiff has the right to open the safe deposit box or the sealed deposit.

*Securities account*

The bailiff has the right to know whether securities belonging to the customer are in the custody of the bank and what kind of assets are involved.

*Book entries*

The enforcement authorities obtain most of their information concerning book entries from Euroclear Finland Oy. If Euroclear Finland Oy is unable to provide the information, it will forward the request to the bank.

*Pledge*

The bailiff has the right to know whether assets belonging to the debtor are held as security for a debt by the bank. If the pledge has been given by the debtor, the bank may state what kind of property is used as security (for example, the numbers of the shares of housing company x) and the amount and type of the bank's claims encumbering the pledge. If the debtor has given the pledge on a third-party debt, the bank may tell the bailiff the amount of the liability encumbering the pledge but not the name of the principal debtor.

*Deposit and account transactions*

When the bailiff makes an official request to a bank asking if the debtor has an account in the bank, the bank must, in an affirmative case, state the grounds for the receivable (for example, deposit agreement), the account number, whether presenting the bankbook or the deposit certificate is a requirement for having access to the account, and the amount of assets in the account.

Details of the debtor's own account transactions and the debtor's access to the accounts of other account holders are only given if they have been specifically requested. If the bailiff requests information about the debtor's access to the accounts of other account holders, the bank will give the numbers of the accounts and the names of the account holders in question. The balance and the transactions of the account that the debtor has access to are only given if specifically requested.

A bank is not, however, entitled to provide information about the access of other persons to the debtor's accounts.

*Debtor's other receivables from a bank*

A bank must supply the bailiff with information on whether and on what grounds the debtor has other receivables from the bank as well as their amounts.

*An agreement or arrangement between the bank and the debtor or for the benefit of the debtor*

The bailiff has the right to know whether the bank has concluded an agreement or an arrangement with the debtor or a third party that may be of significance when attachable assets belonging to the debtor are sought, and the details of the agreement or arrangement. The bailiff must specify what type of agreement the enquiry covers.

In its reply, the bank must state the content of the agreement and whether the customer is entitled to receiving agreement-based assets at the time of the reply.

*Enquiries concerning third parties*

In certain situations, assets belonging to persons other than the debtor can also be attached and for this reason, the enquiry of the bailiff may also cover third parties. The third parties concerned must be specified in the enquiry. This happens when there are justified reasons to suspect that the debtor is using artificial arrangements to avoid attachment (for example, by managing their payment transactions through a bank account belonging to a person or an undertaking close to them or another third party) or to keep property beyond the reach of the creditors (for example, by keeping assets in the name of third parties). The bailiff may, if there are justified reasons for doing so, obtain the same information about the debtor and the third parties, including the third parties' access to other persons accounts. A bank is not, however, entitled to provide information about the access of other persons to the third parties' accounts.

### 12.13.3 Implementation of precautionary measures

If the bailiff is in the process of implementing a precautionary measure laid down in chapter 7 of the Code of Judicial Procedure (4/1734), such as seizure, the bailiff may, in order to implement the measure, obtain information in the manner laid down in section 12.13.1 above.

## 12.14 AUTHORITIES SUPERVISING MONEY COLLECTION

According to the Money Collection Act (863/2019) the party permitted to collect money must open a separate bank account for each money collection. Bank secrecy notwithstanding, the police department and the National Police Board of Finland have the right to obtain information that is directly connected to money collection and required to supervise money collection. This information is provided by the bank that holds the money collection account.

## 12.15 OTHER AUTHORITIES

### 12.15.1 Providing information to guardianship authorities

Under section 84 of the Guardianship Services Act (442/1999), the Digital and Population Data Services Agency acts as the guardianship authority. Notwithstanding secrecy provisions, a bank must, on request, provide guardianship authorities and courts with the information that is necessary for a decision in a pending matter referred to in the Guardianship Services Act (section 90, subsection 1 of the Guardianship Services Act). Information is provided on the matters covered by the written request submitted by the guardianship authority.

If a bank has noticed that its customer is clearly in need of a guardian, the bank may notify the guardianship authority notwithstanding secrecy provisions (section 91 of the Guardianship Services Act)

### 12.15.2 Providing information to social welfare authorities

*Enquiries concerning the charging of client fees*

A bank must, at the request of a social welfare and health care authority, provide free of charge all information and reports in its possession concerning the financial position of a customer and their spouse/partner that are necessary for charging the client fee if the municipality or the municipal federation charging the fee has not received from the customer or their legal representative sufficient and reliable information for charging the fee. This is stated in section 14a of the Act on Welfare and Health Care Fees (723/1992).

The written enquiry must state that attempts have been made to obtain the information from the customer. The necessary information referred to in the Act are account balances on the date of reply and interest on accounts or grounds for interest. The bank should not, however, provide information on such matters as the customer’s income.

*Social assistance*

If a social welfare authority is otherwise unable to obtain sufficient information about the assets of a social welfare client and there are justified grounds to doubt the correctness of the information supplied by the client or their representative, the bank must, notwithstanding secrecy provisions, supply the social welfare authorities with all the information and reports relevant to the social welfare client relationship. The information must be necessary for examining the social welfare needs of the client, for making the necessary social welfare arrangements and implementing the related measures, or for checking the information already supplied to the authorities.

The social welfare authorities must direct the bank enquiry at the banking matters of the person concerned. This means that the social welfare authorities may not, for example, direct the enquiry at the banking matters of a partnership or a company even if the person concerned was a partner or a shareholder in the partnership or the company in question.

The social welfare authorities must submit the enquiry concerning the customer's banking matters in writing. The enquiry must state the grounds for making the request. If it is a question of a situation described in section 20, subsection 2 of the Act on the Status and Rights of Social Welfare Clients (734/1992), the enquiry must also state that the person concerned has been notified of the decision concerning the obtaining of the information and that the decision has legal force. The person signing the enquiry must also affirm that they have the right to make the enquiry.

The authorities may, for example, request information on the accounts and account transactions of the person in question. In order to examine matters concerning assets, the authorities may ask whether the person has a safe deposit box and whether the bank holds the person's property as security. The bank may state the type of property held as security and the amount of the bank claims encumbering the property. If the person targeted by the enquiry has given assets belonging to them as security for a third-party debt, the bank may state the amount of the liability but not the name of the principal debtor. The information referred to above may also be requested retroactively for the preceding years so that the actual financial position of the person in question can be examined.

### 12.15.3 Providing information to the Social Insurance Institution and appeal bodies

The Social Insurance Institution of Finland (Kela) and appeal bodies specified in Finnish laws have the right to receive information from the bank on the benefit applicant and recipient, as well as their spouse/partner, if sufficient information cannot otherwise be obtained and if there is reason to suspect that the benefit applicant or recipient has not provided adequate or accurate information. This right may also concern, for example, a decedent's estate where a benefit applicant is a shareholder. Information requests must be given in writing, and the benefit applicant or recipient must be notified prior to sending the request.

The Finnish special acts referred to in this section include, for example, the National Pensions Act (568/2007) section 86, the Act respecting housing subsidies for pensioners (571/2007) section 43, the Act on Early Childhood Education and Care (1128/1996) section 23 a1, and the Unemployment Security Act (1920/2002), chapter 13 section 2.

Moreover, the Act on Financial Aid for Students (65/1994) section 41b provides Kela the right to obtain from a bank information on each borrower concerning the amounts of and interest on State-guaranteed student loans taken out.

The written enquiry submitted to a bank by Kela must state that the enquiry is in accordance with the legal provisions referred to above and give the legal provision on which the enquiry is based. If Kela also requests information about a decedent's estate, the enquiry must state that Kela has examined the shareholding of the person in question in the decedent's estate. The enquiry must also state that the person in question has been notified of the enquiry.

#### 12.15.4 Right of legal aid offices to obtain information

A person applying for legal aid must provide the legal aid office with details of their financial situation with the application. However, under section 10 of the Legal Aid Act (257/2002), a legal aid office has, notwithstanding secrecy provisions, the right to obtain from a bank the information necessary for the performance of the statutory duties of the legal aid office if the information cannot be obtained from other authorities or insurance institutions and the legal aid office has justified reasons to doubt the adequacy or reliability of the information supplied by the applicant. The enquiry to the bank must be in writing and the applicant of the legal aid must be notified of it in advance.

## 13 HEARING A BANK EMPLOYEE AS A WITNESS

### 13.1 PRE-TRIAL INVESTIGATION

#### 13.1.1 Criminal case in which the bank is not the injured party

If the police want to hear a bank employee as a witness in a pre-trial investigation, the bank employee in question must comply with the request. The bank employee must state to the person questioning them that they are bound by bank secrecy if the matters coming to light during the questioning concern a person that has not given their consent to the disclosure of their banking matters. If the person questioning the bank employee wants to question them about matters covered by bank secrecy, the bank employee must request that a public servant referred to in section 12.10.1 issues a decision obliging the bank employee to disclose a matter covered by bank secrecy during the pre-trial investigation. The bank employee must request that matters falling under bank secrecy are marked as classified.

The bank employee must verify that the record of the pre-trial investigation mentions that the bank employee has requested matters covered by bank secrecy to be marked as

classified, and that the pre-trial investigation mentions the decision under which the bank employee must disclose such matters.

#### 13.1.2 Criminal case in which the bank is the injured party

In a case involving an offence that is directed at a bank, the bank has the right to present evidence in support of its case. In the pre-trial investigation, a bank employee may disclose matters covered by bank secrecy to the extent necessary for investigating the offence.

### 13.2 COURT

#### 13.2.1 Criminal case in which the bank is not the injured party or a civil case between customers

After being summoned as a witness, the bank employee must comply with the request and give the affirmation normally required of a witness when before the court. Before giving their testimony, the bank employee must state that, under the Act on Credit Institutions and under the threat of penalty, they are required to keep all matters coming under the customers' bank secrecy confidential.

The witness may disclose matters coming under bank secrecy if authorised to do so by the customer or if extremely important reasons require the witness to disclose such matters. The court must, at the request of the witness, decide whether there are any such extremely important reasons requiring the witness to disclose matters coming under the secrecy obligation.

Before giving their testimony, the bank employee must state that under the secrecy provisions of the Credit Institutions Act, they also have the right not to disclose matters concerning the bank's business secrets (such as its information of security systems or product development). The witness may disclose matters coming under business secrecy if authorised to do so by the bank or if extremely important reasons require the witness to disclose confidential matters.

If the court decides that the witness must disclose confidential matters, the court sessions considering this part of the case may be held behind closed doors. The witness may ask the court to hear their testimony behind closed doors. If the witness gives their testimony behind closed doors, the court may decide that these sections of the trial documents are kept secret for a specific period.

The above is also applied when a confidential document must be presented before the court or when the court hears the bank employee as an expert.

#### 13.2.2 Civil case in which the bank is a party or a criminal case in which the bank is the injured party

If the bank is a party to a case and the opposing party is a customer of the bank, the bank employee may, without the consent of the customer, in their testimony disclose matters

concerning the opposing party that are covered by bank secrecy. The bank employee may also disclose other matters covered by bank secrecy if this is necessary for investigating the case

Notwithstanding bank secrecy provisions, a bank may investigate a financial matter that is not limited to a single customer if the trial and its preparations require the investigation of the matter.

## 14 BANK AS A PARTY IN LEGAL PROCEEDINGS

If a bank is an interested party in legal proceedings, it may disclose (in the application for a summons, for example) matters covered by bank secrecy that are necessary for the court process. The only matters coming under bank secrecy that may be disclosed during the trial are those that are necessary for safeguarding the rights of the bank. If a debtor presents claims against the bank during the trial, the bank may in its answer disclose matters covered by bank secrecy. If, for example, the bank's customer states before a court that they have no assets, the bank may disclose that the customer in question has deposits in the bank.

If the legal proceedings and their preparations require information on, for example, a financial package which concerns other parties beyond the single customer, the bank may provide information to clarify the matter, secrecy provisions notwithstanding.

If the bank is requested to give a statement of a debt adjustment carried out in accordance with the Act on the Adjustment of the Debts of a Private Individual, and the material provided to the bank shows that the debtor is hiding their assets, the bank may provide the court with all the available information about the debtor's assets.

## 15 SANCTIONS FOR VIOLATING THE SECRECY OBLIGATION

Both intentional and negligent disclosure of information are considered violations of the secrecy obligation

A person may be guilty of a violation of the secrecy obligation even if they do not intentionally disclose information to a third party. A third party may, for example, obtain the information from a carelessly kept credit document or other document. Likewise, a loud discussion or sending documents to a wrong person may result in a violation of the secrecy obligation. A bank must choose the location of its customer service and use communication devices in such a manner that third parties cannot hear or see confidential information.

The secrecy obligation must also be observed outside working hours and after the end of the employment relationship. Those bound by the secrecy obligation may not, for example, discuss matters coming under the secrecy obligation with their family members or friends.

## 15.1 SANCTIONS UNDER CRIMINAL LAW

*Violating the secrecy obligation*

Under the Act on Credit Institutions (610/2014), a person violating the secrecy obligation may be punished under chapter 38, section 1 or 2 of the Criminal Code (39/1889). A person who has disclosed bank secrets may be sentenced for a secrecy offence to a fine or to maximum imprisonment of one year. If the offence is petty when assessed as a whole, the offender must be sentenced to a fine for a secrecy violation.

*Data protection crime*

A bank employee may only examine personal data of the customers or matters concerning their banking business as part of official duties. Under chapter 38, section 9 of the Criminal Code, processing personal data in violation of the General Data Protection Regulation (2016/679/EU), Personal Data Act (523/1999), or other laws concerning the protection of personal data, is a punishable offence and the offender may be sentenced for a data protection offence to a fine or to maximum imprisonment of one year.

*Disclosing a bank's business secrets*

Provisions on violating a bank's business secret are laid down in chapter 30 of the Criminal Code.

Under the Criminal Code, those who unlawfully disclose or utilise a business secret to obtain financial benefit or to injure another must be sentenced to a fine or to maximum imprisonment of two years. Unlawfully utilising business secrets is punishable regardless of whether they were obtained during an employment relationship or through other channels.

## 15.2 DAMAGES AND OTHER SANCTIONS

*Violation of a bank secret*

Unlawful disclosure of a bank secret may make the bank liable to compensate for the resulting damage. The bank employee who has disclosed the bank secret may have to compensate to the bank the amount of the compensation paid to the customer that is deemed reasonable unless the act has been caused by slight negligence. If the bank secret has been disclosed intentionally, the bank employee must usually compensate the whole amount of the damages to the bank according to chapters 3 and 4 of the Tort Liability Act (412/1974).

*Violation of a bank's business secret*

A bank employee who has unlawfully disclosed or made use of a bank's business secret may be obliged to compensate for the damage they have caused to the bank. The amount of the damages is in accordance with the principles applying to the violation of a bank secret.

*Sanctions on employment*

Unlawful disclosure of business secrets and breach of bank secrecy may result in sanctions as laid down in the Employment Contracts Act (55/2001).

An employment contract may be terminated after the notice period for a valid and compelling reason. A serious breach or failure to comply with obligations arising from an employment contract or law which have a material effect on the employment relationship may be considered a proper and weighty reason for termination arising from the employee or related to their person.

The employer may terminate the employment contract for a weighty reason. A serious breach or failure to fulfil an employee's obligations under an employment contract or law that materially affects the employment relationship may be considered such reasons, based on which the employer cannot reasonably be expected to continue the contractual relationship.

## 16 DEFINITIONS

*Holding company* means a Finnish or foreign financial institution, the subsidiaries of which are exclusively or mainly credit or financial institutions, with at least one of such subsidiaries being a credit institution (Act on Credit Institutions (610/2014); EU Capital Requirements Regulation (CRR, 575/2013)).

*Credit institution* means a deposit bank or credit society authorised to engage in credit institution activity as referred to in the Act on Credit Institutions. Deposit banks may accept deposits from the public. Credit societies may accept other repayable funds from the public than deposits.

*Foreign credit institution* means a foreign undertaking that is mainly engaged in credit institution activity and that is supervised in the same manner as the credit institutions referred to above.

*Financial institution* means a company other than a credit institution or an investment firm, the principal activity of which is to acquire holdings or to pursue activities such as lending, payment services provision, issuance of payment instruments, securities trade and holding, or investment advice (Act on Credit Institutions; EU CRR).

*Consolidation group* means a group comprising the parent company, which is a credit institution or a foreign credit institution, a holding company acting as the parent company of the credit institution other than an investment firm, as well as the subsidiaries of the parent company which are credit institutions or foreign credit institutions, investment firms or foreign companies comparable to investment firms, financial institutions or services undertakings.

*Conglomerate* means a financial and insurance conglomerate referred to in the Act on the Supervision of Financial And Insurance Conglomerates. At least one of the undertakings belonging to the group must be an entity in the financial sector and at least one must be an entity in the insurance sector. The group of undertakings may form a consolidated company or be connected by some other close link (Act on the Supervision of Financial and Insurance Conglomerates (699/2004)).

*Parent company of a conglomerate* means an undertaking which exercises above-mentioned control over at least one Finnish credit institution, insurance company or investment firm (699/2004).

*Holding company of a conglomerate* means the parent company of a financial and insurance conglomerate, which is not a credit institution, investment firm, fund management company, alternative fund management company, or insurance company (699/2004).

*Consortium* means an established and permanent grouping of undertakings, in which the companies have mutual ownership, for example, or mutual economic dependence in their business operations without forming a consolidation group, amalgamation of deposit banks, or financial and insurance conglomerate. Companies in the same consortium typically share a business model, may operate under the same logo, and may use the same distribution channels in the sale of products and services. The definition of a consortium is not yet well-established and is not regulated.

*Consortium of credit institutions* means the Deposit Guarantee Fund, the Investors' Compensation Fund, banks' guarantee funds and such entities as an amalgamation of co-operative banks, the Finnish Savings Bank Association, and the Finnish Local Cooperative Bank Association.

*Services undertaking* means a company that provides ancillary services, which principally consist of owning or managing property, managing data-processing services, or a similar activity which is ancillary to the principal activity of one or more institutions (Act on Credit Institutions; EU CRR).

*Supervisory authority* means the Finnish Financial Supervisory Authority FIN-FSA.

*Amalgamation of deposit banks* means a grouping which comprises a central institution, companies belonging to the central institution's consolidation group, member credit institutions, companies belonging to the member credit institutions' consolidation groups, and member credit institutions, financial institutions and service companies in which the above-mentioned institutions jointly hold more than half of the voting rights (Act on the Amalgamation of Deposit Banks, 599/2010).

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