Bank of Finland rules for counterparties and customers

Update 2 February 2015

The Bank of Finland rules for counterparties and customers are updated in connection with Euroclear Finland Ltd.’s launching of a new clearing and settlement system, Infinity, which replaces the previously-used RM system.

Following the above system conversion, it will no longer be possible to use ‘collateral management accounts’ for the purpose of safe-keeping domestic marketable collateral assets; but rather, in the future, such assets will be managed via book-entry accounts opened in the Bank of Finland’s book-entry register. The Bank of Finland rules on collateral management will be updated as required.

In this context, deeds of pledge concerning domestic marketable collateral assets also require revision.

These amendments will enter into force on 2 February 2015.

Sections updated

3 Collateral
3.1.1: Deed of pledge
3.2.2.1: Collateral held in the pooling system
3.2.2.2: Domestic marketable assets
3.2.2.6: Margin calls in a pooling system
3.2.2.8: Collateral management fees
3.2.3.5: Sanctions

Yours faithfully

BANK OF FINLAND

Harri Lahdenperä  Jussi Terho
Head of Department  Head of Payment and Settlement Division