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The Mortgage Society of Finland: The Finnish Financial Supervisory Authority's decision on additional own funds requirement

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The Finnish Financial Supervisory Authority has on 24 August 2022 set a discretionary additional capital requirement of 0.75 percent (Pillar 2 requirement) for The Mortgage Society of Finland group. The requirement is to be met according to Act on Credit Institutions (610/2014), chapter 11 section 6 c Subsection 1, so that at least three quarters must be Tier 1 capital (T1), of which at least three quarters must be Common Equity Tier 1 capital (CET 1). The new requirement takes effect on 31 December 2022 and remains in force until further notice, however not longer than until 31 December 2025. The current discretionary additional capital requirement 1.25 percent remains in force until 31 December 2022.

The decision has been made as a normal part of the group's supervisory review and evaluation process (SREP), based on Act on Credit Institutions (610/2014), chapter 11 section 6, section 6 a subsection 1 paragraph 1 and section 6 b Subsection 1 paragraphs 1 and 2.

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About Suomen Hypoteekkiyhdistys

The Mortgage Society of Finland Group is the only nationwide expert organization specialized in home financing and housing in Finland. Hypo Group grants mortgages as well as renovation loans and consumer loans, both secured by residential property collateral, for first-time and other homebuyers. Hypo Group continuously develops new ways and models for housing and home financing.

Read more: www.hypo.fi

Attachments

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