Corporate Governance in Swedish Limited Companies
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Ref: 299982 April 2013
This briefing is not intended to be a comprehensive review of the relevant law and practice or to cover all aspects of such matters. Readers should take legal advice before applying the information contained in this publication to specific issues or problems.
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Introduction

This briefing contains information about corporate governance, corporate formalities and other day-to-day matters for Swedish limited companies. If you should have a specific legal question our lawyers will be happy to assist you – please see the final section of this briefing for details of contacts.

There are two types of Swedish limited companies (Sw. aktiebolag), private and public limited companies. Only public limited companies may raise capital by offering shares and other securities to the public and, consequently, only public limited companies may be listed on a regulated market. Private limited companies are far more common than public limited companies.

Rules governing Swedish limited companies can primarily be found in the Swedish Companies Act (Sw. aktiebolagslagen). Swedish limited companies whose shares are admitted to trading on a regulated market are also obliged to comply with the Swedish Code of Corporate Governance (the “Code”) and the rules of the relevant market place. Neither the Code nor the rules of the market places are further discussed in this briefing. However, general information about the Code can be found at the very end of this briefing.

This briefing does not contain any information about liability for shareholders and directors of Swedish limited companies. Information about such liability can be found in the briefing “Liability for shareholders and directors in Swedish limited companies”.

The general meeting of shareholders

The general meeting of shareholders is the supreme deciding body of a Swedish limited company. The general meeting has the exclusive right to decide upon certain matters, such as distribution of profits, changes to the articles of association and, normally, appointment of board members and changes in the share capital of the company.
The general meeting shall be held in the municipality where the company has its seat (unless otherwise set forth in the articles). If all shareholders agree, the general meeting may be held elsewhere.

**Annual general meeting of shareholders**

Within six months of the end of the financial year, the shareholders shall hold an annual general meeting (Sw. årsstämma), to deal with certain mandatory matters (see below).

**Notice to attend the annual general meeting**

The board of directors must issue a notice to the shareholders to attend the annual general meeting. The articles of association must contain rules regarding how the notice shall be given to attend the meeting. For public companies it is also mandatory to publish the notice in the Swedish Official Gazette (Sw. Post-och Inrikes Tidningar) on the company’s website and to mention in at least one national daily newspaper stated in the articles of association that the notice has been published on the website.

If the annual general meeting shall be held at a time other than as prescribed in the articles of association, or if the general meeting shall decide upon certain changes of the articles of association or certain issues regarding liquidation, the notice must be sent by post to each shareholder.

Notice to attend the annual general meeting must be given not earlier than six weeks and no later than four weeks before the meeting. The articles of association of a private, but not of a public, limited company may prescribe that the notice may be given later, but not later than two weeks before the meeting.

The notice to the annual meeting shall contain e.g. a draft agenda for the meeting. The notice must state the main content of each proposal to be dealt with at the meeting, unless the proposal relates to a matter of minor importance. Where a matter relates to an alteration of the
articles of association, the main contents of the proposed alteration must always be stated. The matters should be numbered and the numeration must not be altered.

A public company whose shares are admitted to trading on a regulated market shall provide the shareholders with a certain proxy form. Two weeks before the annual meeting of shareholders, a copy of the annual report and the auditor’s report (and, where applicable, the consolidated accounts and the auditor’s report for the group) must be made available at the company’s office. A shareholder who requests a copy should receive one. In a company whose shares are admitted to trading on a regulated market, the auditor’s statement over the guidelines for compensation to the senior management should also be available at the company’s office as set forth above.

**Matters to be decided upon at the annual general meeting**

The annual general meeting of shareholders decides upon certain mandatory matters, including the following:

- election of the chairman of the meeting;
- preparation and approval of the voting register;
- election of one or two persons to approve the minutes together with the chairman;
- approval of the agenda;
- questions of whether the meeting has been duly summoned;
- presentation of the annual report and the auditor’s report and, where applicable, the group accounts and the auditor’s report for the group;
- adoption of the profit and loss account and balance sheet and, where applicable, the consolidated profit and loss account and the consolidated balance sheet;
- decision upon allocation of the company’s profit or loss;
- decision on discharge from liability for the board members and the managing director;
- normally, decisions regarding the number of board members, deputy directors and, where applicable, auditors and deputy auditors, as well as determination of fees for such board
members and auditors and election of board members and,
where applicable, auditors; and
• other matters required by the articles of association.

In a company whose shares are admitted to trading on a regulated market, certain other decisions are required, such as determination of guidelines for compensation to the senior management.

**Extraordinary general meeting**

In the board of directors considers it necessary to hold a general meeting before the next ordinary general meeting, the board shall convene an extraordinary general meeting.

**Notice to attend an extraordinary general meeting**

The board of directors must issue a notice to the shareholders to attend the extraordinary general meeting. The articles of association must contain rules regarding how the notice shall be given to attend the general meeting. As mentioned above, for a public company it is also mandatory to publish the notice in the Swedish Official Gazette and in at least one national daily newspaper stated in the articles of association. If the meeting shall decide upon certain changes of the articles of association or certain issues regarding liquidation, the notice must be sent by post to each shareholder.

The notice to an extraordinary meeting shall be given no earlier than six weeks and no later than two weeks before the meeting. The notice to an extraordinary general meeting in a public limited company whose shares are admitted to trading on a regulated market shall be given not earlier than six weeks and not later than three weeks before the meeting. However, if the meeting shall address an alteration of the articles of association, the notice must not be given not later than four weeks before the meeting. The articles of association of a private, but not of a public, limited company may prescribe that notice may be given later, but not later than two weeks before the meeting.
Deviating from the provisions regarding notice

When all shareholders consent thereto, it is possible to deviate from the rules in the articles of association and the Companies Act regarding the method of giving notice to attend the general meeting and the prescribed time-limits. This is common in private companies with only one or a few shareholders.

Minutes of the general meeting of shareholders

Minutes of the general meeting must be kept. The minutes shall state the date and the place of the general meeting and the decisions taken. Where a decision has been taken through voting, the minutes shall record the motions presented and the outcome of the voting. The voting register shall be incorporated in, or appended to, the minutes.

The chairman and at least one other person appointed by the general meeting shall approve the minutes. They shall, together with the secretary, sign the minutes. The minutes shall be available at the company within two weeks of the general meeting. The minutes shall also be kept in a safe manner.

The board of directors

General

A limited company is operated by a board of directors. The board is responsible for the organisation and management of the company’s business. The board shall continually assess the financial situation of the company and ensure that the organisation of the company is structured in such a way that the accounting, the management of assets and the financial situation of the company in other respects are monitored in a safe manner. The board is also the company organ which represents the company officially and has the power to sign on behalf of the firm.

The board has a wide authority to make decisions. A general limitation to this authority is where the Swedish Companies Act gives
the general meeting of shareholders the sole right to decide upon matters (as for instance decisions to alter the articles of association and distribution of profits). In some matters the general meeting may to a certain extent delegate the right to take decisions to the board, such as for example in respect of the issue of shares and convertible instruments.

The appointment of a managing director affects the board’s area of responsibility, see below under ‘’Managing director’’.

**The composition of the board**

The board of a public limited company must consist of at least three directors. The board of a private limited company must consist of at least one member, but if the board consists of only one or two board members, at least one deputy board member must be appointed.

At least half of the members of the board must reside within the European Economic Area (EEA), unless the Swedish Companies Registration Office (Sw. *Bolagsverket*) permits otherwise in a particular case. Persons who are underage, in bankruptcy, under trade prohibition or have a trustee according to chapter 11 section 7 of the Swedish Children and Parents Code (Sw. *föräldrabalken*) may not be board members.

**Appointment and resignation of board members**

Normally, board members are appointed by the general meeting of shareholders (with the exception of employee representatives, see below), but this can to some extent be done in other ways, if there is such a provision in the articles of association. The board or a single board member may, however, never appoint a board member. In a public company, more than half of the board members must be appointed by the general meeting of shareholders. A board member’s period of mandate normally lasts until the end of the first annual general meeting held after the appointment of the board member, but it is possible to state a longer period of mandate in
the articles of association. However, it is not possible to state a period longer than to the end of the annual general meeting of the fourth financial year after the appointment.

The appointment of a board member also ends if the board member chooses to resign or if the body which has appointed the board member (i.e. usually the general meeting) decides that the board member shall resign.

**The chairman of the board**

When the board has more than one member, one of the members shall be the chairman. The chairman shall preside over the work of the board and monitor that the board fulfills its tasks.

The chairman is appointed by the board, unless otherwise prescribed in the articles of association or decided by the general meeting of shareholders. In a public company, the managing director and the chairman may not be the same person.

**Registration**

Decisions to appoint or dismiss board members, deputy board members and the chairman of the board must be filed for registration with the Companies Registration Office. Importantly, the appointment or dismissal of board members is not effective until the Companies Registration Office has received the application for registration of the change.

If a board meeting is to be held immediately after the general meeting at which a change of the board has been decided, it is necessary to submit an “initial filing” with the Companies Registration Office regarding the change of the board before the board meeting is held, in order for the board to be able to convene in its new composition. Thereafter, when the minutes of the general meeting are available, a complete filing for registration of the change should be executed.
Form 817 shall be used for filing changes regarding the board (but filing can also be made electronically). The following documents shall be attached to the application:

- a verified copy of the minutes of the general meeting, at which the persons were elected; and
- in case the person is not registered resident (Sw. *folkbokförd*) in Sweden, a verified copy of the passport or another document of identification.

If the board member has not been elected by the general meeting, which is the case with employee representatives (see below), a verified copy of such other document showing the election must be submitted.

If the board has failed to file with the Swedish Companies Registration Office details of such authorised board of directors, or managing director, agent for service of process or auditor, the company runs the risk of compulsory liquidation.

### Employee representatives

Employees of a company are under certain circumstances entitled to be represented on the board of directors, according to the Swedish Board Representation Act (Private Sector Employees) (Sw. *lag (1987:1245) om styrelserpresentation för de privatanställda*). The aim of this act is to ensure that the employees have insight into and influence over the business of the company.

If a company has employed at least 25 employees on average in Sweden during the latest financial year, the employees are entitled to appoint two ordinary and two deputy board members (employee representatives). If the company is active within more than one line of business and has employed at least 1,000 employees on average in Sweden during the latest financial year, the employees are entitled to appoint three ordinary and three deputy board members. If the company is a parent company, this applies at the group level.
The number of employee representatives may, however, not exceed the number of the other board members.

The number of ordinary employee representatives shall be included in the total number of ordinary board members, for instance when determining whether there is a quorum. The employee representatives should, however, not be included when determining the number of board members to be appointed according to the articles of association.

**Appointment and registration of employee representatives**

The employee representatives are appointed by the local employee organisations which have entered into a collective agreement with the company or, where applicable, the group.

The appointment of employee representatives must be filed for registration with the Companies Registration Office. See above under “Registration of board members”.

**The employee representatives and their relation to the rest of the board**

Ordinary board members who are employee representatives are in principle equal to other ordinary board members and have the same rights and obligations as the other board members e.g. about secrecy. However, employee representatives may not participate in the handling of certain board matters, such as matters regarding collective agreements, where an employee organisation could have an interest in the matter contrary to the interest of the company. Contrary to other deputy directors, deputy board members who are employee representatives have the right to attend board meetings and should accordingly be summoned to the meeting in the same way as ordinary board members. Deputy board members may not, however, vote unless they serve in an ordinary member’s stead.
Notice to attend board meetings

There are no specific provisions in the Companies Act on how notice to attend board meetings shall be given. It is up to the board to decide this, preferably this is regulated in the rules of procedure for the board. All board members shall be summoned to the board meetings. Where an ordinary board member is unable to attend a meeting and there is a deputy member to serve in his or her stead, such deputy board members who are employee representatives have the right to attend and speak at board meetings, even if the ordinary employee representatives is present.

It is not possible for a board member to give another person power of attorney to represent him or her at a board meeting.

Notice shall be given in good time before the board meeting. Preferably, the decision material should be appended to the notice to attend the board meeting. A decision may not be taken in a matter unless all board members, where possible, have been afforded opportunity to participate in the handling of the matter and received satisfactory information in order to take a decision in the matter. An intentional or grossly negligent violation of this provisions may entail fines or up to one year in prison.

The minutes of the board meetings

Minutes shall be kept at board meetings. The decisions made at the board meeting shall be noted in the minutes. The board members and the managing director are entitled to have dissenting opinions recorded in the minutes.

There are some formal legal requirements regarding minutes:

- The minutes shall be numbered in sequential order and stored in a satisfactory manner;
- The minutes shall be signed by the person taking the minutes; and
The minutes shall be attested by the chairman of the board (if he was not secretary of the meeting) and one other board member appointed by the board (this does not apply when the board only has one ordinary member).

If the company has a sole shareholder, all agreements between the shareholder and the company which do not relate to day-to-day business transactions subject to customary terms and conditions shall be recorded in, or appended to, the minutes of the meeting of the board of directors.

Apart from these legal requirements the following should be stated in minutes of board meetings:

- the name and corporate identification number (Sw. organisationsnummer) of the company;
- date and place of the board meeting; and
- the board members as well as other persons present.

It is often recommendable that the material, which has been the basis of the decisions at the board meeting, is enclosed to the minutes.

**Board meetings per capsulam**

Instead of assembling the board members at a regular board meeting, it is possible to hold a board meeting *per capsulam*, i.e. written minutes are drafted which all board members approve by signing the minutes.

**Conflicts of interest etc.**

Neither a board member nor the managing director may handle a matter regarding:

- an agreement between himself or herself and the company;
- an agreement between the company and a third party, if the board member or the managing director has a material interest
in the matter which could be contrary to the interest of the company; or

- an agreement between the company and a legal person which the board member or managing director is authorised to represent.

This also applies to questions regarding litigation or other legal actions.

Neither the board nor any other representative of the company may undertake any transaction or other measure which gives a shareholder or some other person an undue advantage, to the disadvantage of the company or another shareholder.

**Disclosure of board members shareholdings and benefits**

Board members and the managing director are required to notify the company of their shareholdings in the company and in other companies within the same group. Changes in the shareholdings shall likewise be notified. Such information must be recorded in the share register of the company. Board members and managing directors in a company whose shares are admitted to trading on a regulated market or a multilateral trading facility are subject to further obligations to disclose their shareholdings and make notifications regarding changes in their shareholding.

The total amount of salaries and other remuneration to the board of directors, the managing director and corresponding employees must be stated in the annual report. Bonuses and other equivalent remuneration must be stated separately. Furthermore, in a public company, e.g. the salary and other remuneration to each individual board member and the managing director must be stated in the annual report (employee representatives excluded).
The managing director

General

A public limited company must appoint a managing director. In private limited companies, appointment of a managing director is optional. The managing director does not have to be a board member even though this is often the case. In public limited companies, the chairman of the board and the managing director may not be the same person. This is, however, possible in private limited companies.

The managing director has the primary responsibility for the day-to-day management of the company. The day-to-day management includes all measures, which are not of an unusual nature or of major importance with regard to the scope and nature of the company’s operations. The managing director may not undertake such unusual measures or measures of major importance without the authorisation of the board, unless a decision by the board cannot be awaited without significant prejudice to the company’s operations. In such case the board shall receive information about the measure as soon as possible. The managing director shall take all measures necessary to ensure that the company’s accounts are maintained pursuant to law and that the management of funds is conducted in a sound manner.

The managing director is subordinated to the board and must follow the board’s guidelines and instructions. The board shall supervise the managing director’s fulfillment of his duties. The board has the right to receive all information from the managing director which is required in order for the board to fulfill its obligations.

Appointment and dismissal of the managing director

The board decides upon the appointment and dismissal of the managing director.

The Swedish Employment Protection Act is often not applicable to a managing director (but this depends on the circumstances). The notice
period and other terms of employment will normally be governed by an employment agreement.

The managing director must be resident within the EEA unless the Companies Registration Office grants an exception. The managing director must not be in bankruptcy, have a guardian under Swedish Children and Parents Code or be subject to a court injunction against trading.

**Registration**

The appointment or dismissal of a managing director must be filed for registration and is not effective until the Companies Registration Office has received such application for registration.

**Signing for the firm**

Under the Companies Act, the board represents the company and signs on behalf of the firm. The board may also authorise a board member, the managing director or someone else to represent the company and sign on behalf of the firm (a special company signatory). At least one of the special company signatories should be resident within the EEA, unless the Companies Registration Office has granted an exception. Any change of the special company signatories must be registered with the Companies Registration Office. Such a change will not be effective until the Companies Registration Office has received the application regarding the change.

The board can decide that the right to represent the company and sign for the firm may be exercised only by two or more persons acting jointly.

The managing director always has the right to sign for the firm regarding the day-to-day management.
Agent for service of process

If the company has no authorised representative resident in Sweden, the board must authorise a person who is resident in Sweden to act as agent for service of process on behalf of the company (Sw. särskild delgivningsmottagare). Minors or persons for whom a guardian has been appointed under the Swedish Children and Parents Code may not serve as agent for service of process.

Rules of procedure

Rules of procedure for the board of directors

The board of a public limited company must adopt written rules of procedure governing the work of the board of directors (Sw. arbetsordning för styrelsen). The rules of procedure must state how the work shall be allocated between the board members, how often the board shall convene and to what extent the deputy board members shall participate in the work of the board and be summoned to its meetings.

The rules of procedure must be adopted annually. This is preferably done at the board meeting following the annual general meeting where the board members have been elected. Should new board members be elected at an extraordinary general meeting, it is convenient to adopt the rules of procedure again at the following board meeting.

It is also possible to change the rules of procedure at other board meetings if the board wishes to do so.

However, it is not a requirement in private limited companies to adopt rules of procedure.

Instruction for the managing director

According to the Companies Act, the managing director, in both private and public limited companies, is responsible for the day-to-day management of the company in accordance with the guidelines and instructions decided by the board.
The board of a public limited company shall adopt written instructions for the managing director, regulating the allocation of work between the board of directions and the managing director.

The Companies Act does not require that the instruction for the managing director be adopted annually. Instead it should be reviewed when necessary.

This kind of written instructions for the managing director is, however, not a requirement in private limited companies.

**Instructions for financial reporting to the board**

According to the Companies Act, the board of directors shall regularly assess the company’s and, where the company is the parent company of a group, the group’s, financial position.

The board must issue and adopt an instruction regarding when and how information required for the boards assessment of the financial situation shall be compiled and reported to the board of directors.

However, some companies are not required to adopt any instruction for financial reporting. Instructions need not to be issued where, taking into consideration the company’s limited size and operations, such instructions would be irrelevant to the reporting to the board.

**Instructions for other committees established by the board**

If the board of a public limited company establishes committees or other bodies, the board must adopt instructions for the allocation of work between the board and such bodies. However, this kind of instructions is not a requirement in private limited companies.
The articles of association

General

The articles of association (Sw. bolagsordningen) contain certain fundamental rules for the company regulating, e.g. the name of the company, the objects of the company and the share capital. The articles of association are binding upon the company, which means that decisions contrary to the articles of association may not be taken (although in certain situations such decisions may be taken if all shareholders consent thereto). Decisions taken that conflict with the articles of association may, in some situations, become void after complaint and are, in other situations, automatically void.

The articles of association must contain:

- the company name;
- the location of the registered office;
- the objects of the company
- the company’s share capital, or the minimum and maximum amount (in which case the minimum share capital may not be less than one-fourth of the maximum share capital);
- the number of shares, or the minimum and maximum number of shares (in which case the relation between the minimum share capital and the minimum number of shares must be the same as the relation between the maximum share capital and the maximum number of shares;
- the number, or the minimum and the maximum number, of members of the board of directors;
- the number, or the minimum and the maximum number, of deputy board members, where applicable;
- the number, or the minimum and the maximum number, of auditors;
- the procedure for convening general meetings; and
- the accounting year of the company

In addition to these mandatory items, the articles of association may contain other provisions.
A public limited company whose company name does not include the word ‘’publikt’’ shall, in the articles of association, state the designation, (‘’publ’’), after the company name.

Filing and registration

The articles of association shall be filed with the Swedish Companies Registration Office (Sw. Bolagsverket) upon the formation of the company. Any decisions to change the articles of association must be taken at a general meeting of shareholders. Such change shall immediately be filed for registration with the Swedish Companies Registration Office. Form 817 shall be used (unless the filing is done electronically). The form must be signed by a board member or the managing director.

The following documents shall be enclosed to the application:

- a verified copy of the minutes of the general meeting where the decision was taken to change the articles of association;
- a copy of the new articles of association

Norminal value of the shares

Some older articles contain a statement about the ‘’norminal value’’ of the shares, a concept which is no longer used. If such articles are changed (in any respect), the statement about the norminal value must be deleted and instead a statement about the number of shares (or minimum and maximum number) shall be inserted.
Auditors and accounting documents

Auditors

A limited company shall have at least one auditor. One or more deputy auditors may also be appointed. The auditor must be an authorised public accountant (Sw. auktoriserad revisor) or approved public accountant (Sw. godkänd revisor). A registered accounting firm may also be appointed as auditor.

The period of mandate of an auditor is one year, which means that the assignment expires at the annual general meeting of shareholders held during the second financial year after the appointment. It is however possible to prescribe in the articles of association that the mandate shall be up to four years.

The appointment of an auditor or deputy auditor shall be filed for registration with the Companies Registration Office. When the auditor is a registered accounting firm, the name of the person who is primarily responsible for the audit shall also be filed. Form 817 should be used (filing may also be made electronically). A certified copy of the minutes of the general meeting, at which the auditor was appointed, should be enclosed with the application for registration. The appointed auditor shall also confirm that he accepts the appointment. This could be done on the form or in a separate document.

The annual report and the auditor’s report

The board shall ensure that the annual report is prepared and submitted to the auditors in time (no later than six weeks before the annual general meeting). The annual report shall be signed by all ordinary board members and the managing director of the company. The date of the signatures shall be noted.

The auditor shall prepare and sign an auditor’s report. Furthermore, the auditor shall sign a statement on the annual report, stating the date of the auditor’s report.
The annual report and the auditor’s report shall be available for the shareholders at the company at least two weeks before the annual general meeting. The annual report shall be presented at the annual general meeting of shareholders and the meeting shall decide upon the adoption of the balance sheet and the profit and loss account. The annual general meeting shall also decide upon the allocation of the company’s profit or loss.

Submission of the annual report to the Companies Registration Office

A verified copy of the annual report and the auditor’s report must be submitted to the Companies Registration Office within one month of the approval of the balance sheet and the profit and loss statement at the annual general meeting. The annual general meeting must be held no later than six months after the end of the financial year. Accordingly, the annual report and the auditor’s report must be submitted to the Companies Registration Office seven months after the end of the financial year at the latest. If the annual general meeting has decided upon a distribution of profits, a verified copy of the minutes of the meeting shall also be submitted.

One ordinary board member or the managing director shall write and sign an attestation on the verified copy of the annual report stating that the annual general meeting has adopted the balance sheet and the income and loss statement. The content of the decision regarding allocation of the profit or loss and the date of the annual general meeting shall also be stated. This attestation must be written on the verified copy of the annual report, which is to be submitted to the Companies Registration Office. The signature on the attestation must be an original.

Certain parent companies are also obliged to prepare and submit consolidated accounts and the auditor’s report for the group to the Companies Registration Office.
The annual report and the auditor’s report (and, where applicable, the consolidated accounts and the auditor’s report for the group) shall be sent to the following address:

Bolagsverket årsredovisningar
851 98 Sundsvall
Sweden

**Penalty for late filing**

If the company fails to submit within the prescribed period of time the accounting documents, the company is liable to pay a penalty. At present, the penalties for private limited companies are as follows:

- delay up to two months SEK 5,000
- additional penalty for delay of more than two months SEK 5,000
- additional penalty for delay of more than four months SEK 10,000

For public limited companies the penalties are twice as high.

The Companies Registration Office shall decide upon compulsory liquidation of the company if the company fails to submit an annual report and auditor’s report (or, where applicable, consolidated accounts or the auditor’s report for the group) within eleven months of the expiry of the financial year. If the documents are not filed within fifteen months of the expiry of the financial year, the board members and the managing director are personally liable for the obligations incurred by the company.
The Swedish Companies Registration Office

The Swedish Companies Registration Office (Sw. Bolagsverket) has an informative website, www.bolagsverket.se, containing application forms and other information. Some of the documents are available in English. The Companies Registration Office’s customer services can be reached at: +46 (0)60 – 18 40 40.

Common filings

As soon as any details registered with the Companies Registration Office changes, the change should be filed for registration. The application for registration shall normally be signed by an ordinary board member or the managing director. It is important that the information registered is always accurate. Some of the most common mandatory filings include, e.g. changes regarding:

- the company address;
- the articles of association;
- the members of the board of directors;
- the chairman of the board;
- the managing director;
- authorised signatory;
- the auditor or the main responsible auditor; and
- the deputy auditor

Registration fees

Current information about the registration fees payable to the Companies Registration Office can be found at their website. The registration fee shall be paid as soon as the application is submitted. The matter will not be registered before the registration fee has been paid.
The Swedish Code of Corporate Governance

The Code contains further provisions regarding corporate governance. The code is applicable to companies whose shares are listed on a regulated market in Sweden. At present, there are two regulated markets in Sweden, Nasdaq OMX Stockholm and Nordic Growth Market NGM.
Contacts

If you would like further information on the matters referred to in this briefing or to receive additional copies of this briefing, please speak to your usual contact at Bergh & Co or one of our lawyers listed below:

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