

Translation from Finnish

Legally binding only in Finnish and Swedish

Ministry of Justice, Finland

Act on the Positive Credit Register

(739/2022; amendments up to 189/2023 included)

By decision of Parliament, the following is enacted:

Chapter 1

General provisions

Section 1

Positive Credit Register and objectives of the Act

This Act lays down provisions on a national register containing credit information (*Positive Credit Register*) with the objective of ensuring the availability of credit information for the purposes laid down below and on the obligation to submit information to the register and on the right to access information in the register.

The objective of this Act is to prevent over-indebtedness by ensuring the availability of reliable credit information, particularly when assessing creditworthiness, and by improving the ability of natural persons to manage their finances. The objective of the Act is also to promote the availability of reliable information on the credit markets for the monitoring and supervision of financial stability and credit markets.

Section 2

Controller

The controller of the Positive Credit Register is the Incomes Register Unit of the Finnish Tax Administration. However, the Incomes Register Unit and the Finnish Tax Administration are joint controllers with respect to the technical maintenance, functioning, data security and development of the information system of the Positive Credit Register. The Incomes Register Unit is responsible for receiving, storing and disclosing personal data and the related credit information and other information as well as for the obligations of the controller and the implementation of the rights of

the data subject laid down in Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), hereinafter the *General Data Protection Regulation*.

The Incomes Register Unit and the Finnish Tax Administration also perform the other duties laid down for them in this Act.

Section 3

Non-disclosure obligation

With the exception of the name and business identity code or foreign organisation identifier of the obliged entity, the information stored in the Positive Credit Register shall be non-disclosable. In all other respects, the provisions of the Act on the Openness of Government Activities (621/1999) shall be complied with subject to the provision that, with the exception of the name and business identity code or foreign organisation identifier of the obliged entity, information in the Positive Credit Register can only be disclosed for the purposes laid down in this Act and the purposes laid down in sections 11 and 12, section 26, subsection 3 and section 29 subsection 1, paragraphs 3 and 4 of the Act on the Openness of Government Activities.

Notwithstanding the provisions of section 16, subsection 3 of the Act on the Openness of Government Activities, the Incomes Register Unit may make the name and business identity code or foreign organisation identifier of the obliged entity publicly accessible via an electronic information network. Searches for personal data by means of an electronic information network may only be made as individual searches.

Chapter 2

Information to be recorded in the Positive Credit Register

Section 4

Information on natural persons

Information on natural persons who are habitually resident in Finland and who have a Finnish personal identity code at the time they are granted credit shall be submitted to the Positive Credit Register. Information on natural persons who are not habitually resident in Finland can also be

submitted to the Positive Credit Register if such a person has a Finnish personal identity code and, at the time they are granted credit, also have income from Finland or other particular ties to Finland.

Section 5

Identification information and contact information of natural persons

The personal identity code of a natural person and, in a situation referred to in section 6, subsection 1, paragraph 2, the business identity code will be recorded in the Positive Credit Register as identification information.

In addition, the information on natural persons who have been issued a Finnish personal identity code referred to in section 13, subsection 1, paragraphs 1, 2, 16 and 20–22 of the Act on the Population Information System and the Certificate Services of the Digital and Population Data Services Agency (661/2009) and information on changes to the said information will be recorded in the Positive Credit Register.

The Incomes Register Unit has the right to use the Population Information System to update its information and to verify the accuracy of the personal data of a natural person. The Incomes Register Unit has the right to use the Finnish Trade Register and the Business Information System to update and verify information in the Positive Credit Register concerning a natural person's business activities.

Section 6

Information on credit arrangements

The information referred to in sections 7–15 will be recorded in the Positive Credit Register on the following:

- 1) consumer credit falling within the scope of chapter 7 or chapter 7a of the Consumer Protection Act (38/1978) and comparable credit pursuant to Chapter 7, section 1, subsections 2 and 3 of the said Act;
- 2) credit, deferrals of payment or other equivalent financial arrangements granted to a natural person other than a consumer when interest or other costs are charged under the agreement.

Notwithstanding the provisions of subsection 1, paragraph 2, information on the following will not be recorded in the Positive Credit Register:

1) credit agreements under which a natural person has the right to pay the price of a good delivered or service provided on a continuous basis in instalments during the validity of the agreement;

2) leasing or hiring or similar agreements on the basis of which goods pass into the possession of a natural person and under the terms of which the cash price and the credit costs shall be paid during the leasing period or under the terms of which the ownership of the goods transfer to the natural person upon the expiry of the agreement.

Section 7

Information recorded as basic details of credit arrangements

Pursuant to section 6, the following basic details on significant credit arrangements will be recorded in the Positive Credit Register:

1) the name of the obliged entity, marketing name or auxiliary trade name of the obliged entity, or if none exists, foreign organisation identifier;

2) the credit number;

3) information on whether the credit in question was granted by the obliged entity acting as a credit provider or was brokered by the obliged entity acting as a peer-to-peer loan broker;

4) the number of debtors;

5) the date the credit agreement was concluded;

6) information on whether the credit arrangement is lump sum or continuous;

7) information on whether the arrangement is a leasing or hiring or similar agreement on the basis of which goods pass into the possession of a consumer and under the terms of which the cash

price and the credit costs shall be paid during the leasing period or under the terms of which the ownership of the goods transfer to the consumer upon the expiry of the agreement (*leasing agreement*);

8) the currency of the credit;

9) in the case of consumer credit arrangements, information on whether the credit in question falls within the scope of chapter 7 or chapter 7a of the Consumer Protection Act and on whether the credit in question is related to goods or services as referred to in chapter 7, section 7, subsection 3 of the Consumer Protection Act;

10) non-recurring costs to be paid in connection with the conclusion of the credit agreement;

11) information on the transfer of the credit and the business identity code of the transferee or, if none exists, the name and foreign organisation identifier of the transferee;

12) information on the expiry of the credit agreement and the date of expiry.

In addition to what is provided in subsection 1, the following information on lump sum credit arrangements shall be recorded in the Positive Credit Register:

1) the intended use of the credit;

2) the method and rate of repayment of the credit;

3) the granted and withdrawn amount of the credit;

4) the last due date under the payment scheme, if known.

In addition to what is provided in subsection 1, the following information on continuous credit arrangements shall be recorded in the Positive Credit Register:

1) the credit limit;

2) the amount of withdrawn credit on the calendar day following a monthly due date, or if there is no monthly due date, on the last calendar day of the month, and the value date of the amount of withdrawn credit.

The Incomes Register Unit has the right to use the Finnish Trade Register and the Business Information System to update and verify information in the Positive Credit Register concerning an obliged entity.

Section 8

Information on interest

The following information on interest payable on the credit arrangements referred to in section 6 shall be recorded in the Positive Credit Register:

- 1) the total interest charged on the credit;
- 2) the interest margin;
- 3) the basis for determining the interest;
- 4) the duration of the interest determination period;
- 5) for consumer credit arrangements, the annual percentage rate of charge at the time the credit agreement was concluded;
- 6) in the case of a fixed interest period, the expiry date of the fixed interest period and the basis for determining the interest after the expiry of the fixed interest period;
- 7) the lower and upper limits of an interest rate collar;
- 8) the interest cap based on interest hedging;
- 9) the expiry date of the interest rate hedging period.

Section 9

Information on collateral

The following information on the collateral of the credit arrangements referred to in section 6 shall be recorded in the Positive Credit Register:

- 1) information on whether the credit is covered by collateral;
- 2) the type of collateral;
- 3) the personal identity code of the guarantor.

Section 10

Information on amortisation

The start and end date of any repayment holiday agreed in the credit agreement of a credit arrangement referred to in section 6 shall be recorded in the Positive Credit Register.

In addition to what is provided in subsection 1, the following information on lump sum credit arrangements shall be recorded in the Positive Credit Register:

- 1) the amount of the amortisation;
- 2) the amount of interest paid;
- 3) credit costs paid other than interest;
- 4) the date of the payments referred to in paragraphs 1–3;
- 5) the credit balance after the amortisation.

In addition to what is provided in subsection 1, the information referred to in subsection 2, paragraphs 2–4 on continuous credit arrangements shall be recorded in the Positive Credit Register.

Section 11

Information on leasing agreements

By way of derogation from the provisions of sections 7–10, with respect to leasing agreements, only the information referred to in section 7, subsection 1 as well as the following information shall be recorded in the Positive Credit Register:

- 1) the start date of the agreement period if it differs from the date on which the agreement was concluded;
- 2) the amount of the monthly instalment;
- 3) the amount of interest included in the monthly instalment;
- 4) the amount of credit costs other than interest included in the monthly instalment;
- 5) the final purchase price under the agreement if the agreement requires redemption.

Section 12

Information on late payments

The following information on payments that are at least 60 days late from the due date relating to the credit arrangements referred to in section 6 shall be recorded in the Positive Credit Register:

- 1) the due date of the instalment;
- 2) the unpaid amount of the instalment.

In addition, information on the acceleration of the credit and on the accelerated maturity date if the credit has fallen due for payment in full due to late payment.

Section 13

Information on debt adjustment and on the restructuring of an enterprise

Credit- and debtor-specific information that a credit arrangement is covered by a payment schedule referred to in the Act on the Adjustment of the Debts of a Private Individual (57/1993) or by a restructuring programme referred to in the Restructuring of Enterprises Act (47/1993) or that a debt adjustment or restructuring programme has lapsed shall also be recorded in the Positive Credit Register.

Section 14

Information on income

Information contained in the Incomes Register referred to in the Act on the Income Information System (53/2018) that is necessary for calculating the gross and net income of a natural person shall be recorded in the Positive Credit Register.

Net income means a payment reduced by withholding tax, tax at source, the mandatory insurance payments referred to in section 96, subsection 1 of the Income Tax Act (1535/1992) to the extent they are not included in the withholding tax, compensation collected on fringe benefits, and other items deductible from the payment.

The Incomes Register Unit is responsible for calculating gross and net incomes.

Information on a debtor's income that has been established to assess the creditworthiness of the debtor is also entered in the Positive Credit Register.

Section 15

Voluntary credit ban

Information on a voluntary credit ban valid for a fixed-term or until further notice activated by a natural person shall be recorded in the Positive Credit Register.

The entry concerning the credit ban shall indicate whether the entry is due to an increased risk of abuse of personal data, a reason relating to the natural person's financial management or some other reason.

Natural persons may at any time renew, update or cancel their credit ban entry.

Notwithstanding non-disclosure provisions, information on voluntary credit bans can be disclosed from the Positive Credit Register to credit reference agencies for recording in a credit information register as referred to in the Credit Information Act (527/2007) and for further disclosure for the purposes laid down in section 19 of the Credit Information Act. The disclosure of this information requires the consent of the natural person. The consent shall indicate that it has been given voluntarily and specifically and with knowledge of the purposes for which the information will be used. Consent can be given and withdrawn at any time via the electronic service referred to in section 27 or by notifying the Incomes Register Unit. The Incomes Register Unit shall notify the credit reference agencies to which the credit ban has been disclosed of the withdrawal of consent.

No fee is charged for making, removing or otherwise processing credit ban entries.

Chapter 3

Disclosure obligation and disclosure of information to the Positive Credit Register

Section 16

Disclosure obligation

The following traders are obligated to disclose information on consumer credit and comparable credit arrangements to the Positive Credit Register (*obliged entities*):

- 1) supervised entities referred to in section 4, subsection 1 of the Act on the Financial Supervisory Authority (878/2008) as well as Finnish branches of foreign EEA supervised entities and foreign supervised entities that provide services in Finland without the establishment of a branch referred to in section 4, subsection 5 of the said act;
- 2) credit providers and credit intermediaries registered in accordance with the Act on the Registration of Certain Credit Providers and Credit Intermediaries (853/2016).

The following parties are also obligated to disclose information to the Positive Credit Register:

- 1) traders referred to in subsection 1 if they grant credit to natural persons other than consumers;

2) traders other than those referred to in subsection 1 who are established in Finland or another EEA member state and who, in order to obtain income or other economic benefit, professionally grant credit to natural persons other than consumers, except if the trader only grants credit in Finland sporadically or only in order to finance the purchasing of the goods or services they offer;

3) the State-Owned Specialised Financing Company referred to in the Act on the State-Owned Specialised Financing Company (443/1998).

Traders other than those referred to in subsections 1 and 2 to whom the rights of a credit provider arising from a credit agreement that must be disclosed under section 6 have been assigned are also subject to the disclosure obligation.

Section 17

Disclosure obligation of the Social Insurance Institution of Finland

The Social Insurance Institution of Finland must disclose the student loan guarantee receivables referred to in section 38 of the Act on Financial Aid for Students (65/1994) to the Positive Credit Register.

Section 18

Obligation to register with the Incomes Register Unit

An obliged entity must register as an obliged entity with the Incomes Register Unit no later than one month before beginning to disclose information. However, the obligation to register does not apply to the Social Insurance Institution of Finland.

The Incomes Register Unit will decide on opening connections for the disclosure of information to the register once it has received sufficient information to establish the disclosure obligation and open the technical interface.

Section 19

Disclosing information to the Positive Credit Register

Notwithstanding non-disclosure provisions and other restrictions on access to information, obliged entities shall disclose to the Positive Credit Register the information referred to in section 5, subsection 1, sections 7–13 and section 14, subsection 4 (*information subject to the disclosure obligation*) and changes to this information to the extent that the obliged entity can access that information with reasonable measures. The Social Insurance Institution of Finland must disclose the aforementioned information with the exception of the information referred to in sections 8, 11 and 12.

However, only the information referred to in section 7, subsection 1, section 9 and section 13 will be disclosed with respect to credit arrangements subject to a payment schedule referred to in section 23 of the Act on the Adjustment of the Debts of a Private Individual or that are subject to a debt arrangement that is part of an approved restructuring programme in accordance with the Restructuring of Enterprises Act.

Information subject to the disclosure obligation must be disclosed through the technical interface.

For justifiable reasons, the information may also be disclosed using other data secure electronic means.

The disclosures to the Positive Credit Register must be verified by an electronic signature or in another acceptable manner.

The Finnish Tax Administration may issue more detailed regulations on the interface referred to in subsection 3, the other data secure electronic means referred to in subsection 4 and on the procedures for implementing the disclosure obligation.

Section 20

Time limit for disclosing information

Information subject to the disclosure obligation must be disclosed no later than on the calendar day following the conclusion of the credit agreement.

Any changes to the information subject to the disclosure obligation after the credit agreement was concluded must be disclosed no later than on the second working day after the information changed. However, changes to the information referred to in section 8, subsection 1 must be disclosed no later than when information referred to in section 10 is disclosed to the Positive Credit Register.

When credit is being collected in enforcement proceedings in accordance with the Enforcement Code (705/2007), the information referred to in subsection 2 must be disclosed no later than on the second working day after the funds have been paid to the obliged entity and the obliged entity has been informed of what the payment received relates to.

Chapter 4

Disclosure of information from the Positive Credit Register

Section 21

Disclosure of information to creditors

Notwithstanding non-disclosure provisions, in order to assess the creditworthiness of a consumer and to verify that the information on a consumer is up to date, the information referred to in section 22 may be disclosed to a trader that has an obligation under the Consumer Protection Act to assess the creditworthiness of the consumer or verify that the information on the consumer is up to date.

Notwithstanding non-disclosure provisions, the information referred to in section 22 may also be disclosed to a trader referred to in section 16, subsections 1 and 2 in order to:

- 1) assess the creditworthiness of a debtor for the purpose of entering into a credit agreement or increasing the amount of credit or the credit limit in a situation referred to in section 6, subsection 1, paragraph 2;
- 2) assess the creditworthiness of a debtor when they apply for changes to the terms other than an increase of the amount of credit or credit limit in a situation referred to in subsection 1 or paragraph 1 of this subsection if the change requires that the creditworthiness of the debtor be assessed;

3) grant or approve a guarantee or third-party pledge if the guarantee or pledge is granted as security for a credit arrangement to be recorded in the register.

Information received from the Positive Credit Register may not be processed for any purpose other than the ones laid down in subsections 1 and 2 for which the information was disclosed from the Positive Credit Register. However, a creditor may disclose information it possesses to the State Treasury in connection with an application for compensation referred to in Act on State Guarantees for Owner-Occupied Housing Loans (204/1996) and to both the guarantor and pledgor when fulfilling the disclosure obligation laid down in sections 12 and 14 of the Act on Guaranties and Third-Party Pledges (361/1999) or if a natural person has given consent for the information to be disclosed to the guarantor or pledgor.

The provisions of subsections 1–3 do not prevent a creditor from using information concerning its clients received from the Positive Credit Register for the purpose of fulfilling its statutory obligations relating to the management of credit risks.

The information shall be disclosed through the technical interface in the form of a credit report.

For a justifiable reason, the information may also be disclosed using other data secure electronic means.

The Finnish Tax Administration may issue more detailed regulations on the interface referred to in subsection 5 and on the other data secure electronic means referred to in subsection 6.

Section 22

Information to be disclosed to credit providers

The following up-to-date basic details can be disclosed from the Positive Credit Register for the purposes laid down in section 21, subsections 1 and 2:

- 1) the personal identity code of the person;
- 2) the total number of credit providers that have granted credit and peer-to-peer loan brokers that have brokered credit to the person;

- 3) the total number of credit arrangements of the person;
- 4) the aggregate amount of the most recent amortisation, interest and costs for all of the person's credit arrangements denominated in the same currency with the exception of leasing agreements;
- 5) the aggregate amount of the most recent monthly instalment for all of the person's leasing agreements denominated in the same currency;
- 6) the total number of credit arrangements in which the person is a guarantor.

The following up-to-date credit-arrangement-specific information can be disclosed from the Positive Credit Register for the purposes laid down in section 21, subsections 1 and 2:

- 1) information on whether the credit arrangement is lump sum or continuous and whether the question is of a leasing agreement
- 2) the date the credit agreement was concluded;
- 3) the number of debtors;
- 4) the currency of the credit;
- 5) the debtor's business identity code and trade name;
- 6) with respect to a lump sum credit arrangement, the last due date under the payment scheme, the granted and withdrawn amount of credit, the credit balance after amortisation, the repayment rate and, if the credit is repaid in one instalment or if the final instalment under the credit agreement is significantly larger than a regular instalment, the repayment method;
- 7) with respect to a continuous credit arrangement, information on the amount of the credit limit granted and the most recently withdrawn amount and value date;
- 8) information on whether the credit is covered by collateral and the type of collateral;

9) with respect to a leasing agreement, the start date of the agreement if it differs from the date on which the credit agreement was concluded and the final purchase price under the agreement if the agreement requires redemption;

10) the start and end date of any repayment holiday if no more than one year has passed from the end of the repayment holiday;

11) the due date and unpaid amount of instalments that are at least 60 days late and information on the accelerated maturity date of the credit if the credit has fallen due for payment in full due to late payment;

12) information on the data subject having requested that the processing of their personal data be restricted under Article 18 of the General Data Protection Regulation.

Notwithstanding non-disclosure provisions, with respect to credit arrangements subject to a payment schedule referred to in section 23 of the Act on the Adjustment of the Debts of a Private Individual or that are subject to a debt arrangement that is part of an approved restructuring programme in accordance with the Restructuring of Enterprises Act, only the information referred to in subsection 1, paragraphs 1–3 and 6 and subsection 2, paragraphs 5 and 12 and the information that the credit arrangement is subject to such a payment schedule or restructuring programme will be disclosed.

Information on gross and net income for the latest 12-month period calculated based on information received from the Positive Credit Register can be disclosed from the register for the purposes laid down in section 21, subsections 1 and 2 above.

Information on the existence of a voluntary credit ban referred to in section 15 and on the reason the entry was made can be disclosed from the Positive Credit Register for the purposes referred to in section 21, subsections 1 and 2 above.

Notwithstanding non-disclosure provisions, if information is being requested from the register on a person who has died, only the information that the person has died and the date of death can be disclosed from the register.

Section 23

Notification of natural persons

Any party that obtains information on a natural person from the Positive Credit Register for the purposes provided in section 21, subsection 1 or 2 shall ensure that the natural person can obtain information in advance on the use of their information and on the register from which the information is to be obtained.

If a natural person's credit application is denied based on information obtained from the Positive Credit Register, the party that obtained the information from the register must, immediately after the decision, notify the person of this use of credit information and of the register from which the information was obtained.

Section 24

Disclosure of information to certain authorities

Notwithstanding non-disclosure provisions, the Incomes Register Unit may disclose essential information from the Positive Credit Register to the authorities for the following purposes:

- 1) to the Bank of Finland for the performance of the duties laid down in section 3, subsection 1 and subsection 2, paragraphs 3 and 4 of the Act on the Bank of Finland (214/1998);
- 2) to the Financial Stability Authority for the performance of the duties laid down in chapter 1, section 4, subsection 1, paragraphs 1, 2, 5, 6, 8 and 9 of the Act on the Financial Stability Authority (1195/2014);
- 3) to the Financial Supervisory Authority for the performance of the duties laid down in section 3, subsection 1 and subsection 2, paragraphs 1, 2 and 6 as well as subsection 3, paragraphs 1, 2, 4, 5, 7, 8 and 12 of the Act on the Financial Supervisory Authority;
- 4) to the Consumer Ombudsman for the performance of the supervisory duties provided by law;
- 5) to the Finnish Competition and Consumer Authority for the investigation of the content, purpose and impact of a restraint on competition and for clarifying the competitive conditions and for assessment of a concentration referred to in chapter 4 of the Competition Act (948/2011) and of a

practice, structure and the effects of such a practice or structure referred to in chapter 4a of the said act, or for the performance of the duties laid down in section 2, subsection 1, paragraphs 1 and 5 of the Act on the Finnish Competition and Consumer Authority (661/2012).

Notwithstanding non-disclosure provisions, the Incomes Register Unit may also disclose information from the Positive Credit Register to Statistics Finland for the purpose of compiling statistics.

Section 25

Disclosure of information when the data subject requests restriction of processing

Information may be disclosed for the purposes laid down in sections 21 and 24 notwithstanding the provisions of Article 18(1)(a) of the General Data Protection Regulation on the data subject's right to obtain from the controller restriction of processing where the accuracy of the personal data is contested by the data subject.

Section 26

Disclosure of log data

Notwithstanding non-disclosure provisions, the Incomes Register Unit may disclose to an obliged entity and other party to which information has been disclosed under sections 21 and 24 the log data relating to the data processing carried out by the obliged entity or party in question if the data is necessary for the monitoring or supervision of the activities of the obliged entity or party in question. Prior to disclosure, the Incomes Register Unit may require an account of the manner in which the use and protection of the disclosed data is to be arranged.

Section 27

Electronic service for natural persons

Natural persons have the right, via the Positive Credit Register's electronic service, to view information concerning themselves recorded in the Positive Credit Register and to obtain information on the recipients to which their credit information has been disclosed under section 21 and on what information has been disclosed under section 22.

With respect to their own guarantee liabilities, natural persons only have the right to view, via the electronic service, the following information on a principal debt recorded in the Positive Credit Register:

- 1) the name and business identity code of the obliged entity as well as the name or auxiliary trade name used by the obliged entity in marketing;
- 2) the name of the debtor;
- 3) information on whether the credit arrangement is lump sum or continuous and whether it is a leasing agreement
- 4) with respect to a lump sum credit arrangement, the current balance and the last due date under the payment scheme;
- 5) with respect to a continuous credit arrangement, the amount of credit used and its value date.

Natural persons can also use the electronic service to make, update and remove an entry concerning a voluntary credit ban referred to in section 15.

The electronic service is free-of-charge for natural persons.

Section 27a

Application concerning a credit provider's access to information

Disclosure of information from the Positive Credit Register requires a decision on an application made by a credit provider. The application must indicate the purpose for which the information will be used and, if necessary, other legal grounds for access to the information. The application must include an account of the manner in which the protection of the information is to be arranged and the manner in which the use of the information is to be monitored.

The Incomes Register Unit will decide to grant the credit provider access to the information when the credit provider has presented a sufficient account of the company and its activities, the purpose for which the information is to be used, the protection of the information and the monitoring of its use if the requirements for the credit provider's access to the information

provided in this Act are met. The Incomes Register Unit has the right to deny access to information or cancel a decision if the requirements for access to information provided in this Act and elsewhere in law are not met.

Chapter 5

Supervision

Section 28

Supervisory authorities and request by the Incomes Register Unit

The Financial Supervisory Authority supervises compliance with the disclosure obligation laid down in sections 16, 19 and 20 and the registration obligation laid down in section 18. However, compliance with the disclosure obligation and registration obligation is supervised by the Regional State Administrative Agency for Southern Finland with respect to debt collectors referred to in section 3 of Act on the Registration of Debt Collectors (411/2018).

If the Incomes Register Unit observes deficiencies in compliance with the disclosure obligation laid down in sections 16, 19 and 20 or with the registration obligation laid down in section 18, it may request that the obliged entity in question correct the deficiencies within a specific time limit. If the obliged entity fails to correct the deficiencies despite the request to do so, the Incomes Register Unit may bring the matter to the Financial Supervisory Authority or to the Regional State Administrative Agency for Southern Finland in order to initiate supervisory measures.

Section 29

Right of the supervisory authority and Incomes Register Unit to access information

Notwithstanding non-disclosure provisions, the Financial Supervisory Authority and the Regional State Administrative Agency for Southern Finland have the right to obtain from the obliged entity and the Incomes Register Unit the information that is necessary to supervise compliance with the disclosure obligation laid down in sections 16, 19 and 20 and the registration obligation laid down in section 18. The Incomes Register Unit has the right to disclose information on its own initiative or upon request.

Notwithstanding non-disclosure provisions, the Financial Supervisory Authority and the Regional State Administrative Agency for Southern Finland have the right, on their own initiative or upon

request, to disclose to the Incomes Register Unit the information that is necessary to examine a supervisory matter relating to compliance with the disclosure obligation laid down in sections 16, 19 and 20 and the registration obligation laid down in section 18.

Section 30

Conditional fine

If an obliged entity fails to comply with the disclosure obligation laid down in sections 16, 19 and 20, the registration obligation laid down in section 18 or the disclosure obligation laid down in section 29 and if the failure is not minor, the supervisory authority may obligate the obliged entity to fulfil its obligation under the threat of a fine. If there are specific grounds for doing so, the conditional fine can also be imposed on a person in the service of the obliged entity or on another person acting on the obliged entity's behalf.

The supervisory authority decides on imposing the conditional fine.

Chapter 6

Miscellaneous provisions

Section 31

Fees charged for information

The Incomes Register Unit has the right to obtain information to be disclosed to the Positive Credit Register free of charge.

The authorities referred to in sections 24 and 28 above have the right to obtain the information referred to in this Act free of charge.

A fee shall be charged for the disclosure of information from the Positive Credit Register to the traders referred to in section 21. Provisions on the criteria for the fee are laid down in the Act on Criteria for Charges Payable to the State (150/1992).

Section 32

Information storage period

Information recorded in the Positive Credit Register shall be removed from the register as follows:

- 1) with respect to information on lump sum credit arrangements referred to in sections 7–9 and section 11 as well as in section 10, subsection 1, section 10, subsection 2, paragraph 5 and section 14, subsection 4, after two years have passed from when the credit was repaid in full;
- 2) with respect to information on continuous credit arrangements referred to in sections 7–9 as well as section 10, subsection 1 and section 14, subsection 4, after two years have passed from the expiry of the credit agreement;
- 3) with respect to the information referred to in section 10, subsection 2, paragraphs 1–4 and subsection 3 as well as section 14, subsection 1, after two years have passed from when the information was recorded in the register;
- 4) with respect to information on late payments referred to in section 12, when the information that the late payment has been paid has been transmitted to the register, and with respect to information on the acceleration of repayment, when the accelerated credit has been repaid in full;
- 5) with respect to the information referred to in section 13, when the payment schedule or restructuring programme has expired or lapsed;
- 6) with respect to information disclosed under sections 15 and 21, after five years have passed from when the information was disclosed;
- 7) with respect to the information referred to in section 15 other than information on what information has been disclosed, when the entry concerning the voluntary credit ban has been removed;
- 8) with respect to the information that the data subject has requested that the processing of their personal data be restricted under Article 18(1) of the General Data Protection Regulation or that the Data Protection Ombudsman has issued an order on the restriction of processing, when it is no longer necessary to restrict processing.

Section 33

Authority to issue decrees

Further provisions on the information to be recorded in the Positive Credit Register referred to in section 7–15 and on the technical details and details related to the content of the information to be recorded in the register under section 19, subsections 1 and 2 may be issued by government decree.

Section 33a

Request for judicial review

Provisions on requesting a judicial review by an administrative court are laid down in the Administrative Judicial Procedure Act (808/2019).

Section 34

Entry into force

This Act enters into force on 1 August 2022. However, section 6, subsection 1, paragraph 2, section 16, subsection 2 and section 19, subsection 4 enter into force on 1 December 2025, and section 21, subsection 2, paragraph 1 and subsection 6 enter into force on 1 April 2026.

Section 16, subsections 1 and 3, sections 17 and 18, subsection 1, section 19, subsections 1–3, section 20 and chapter 5 of this Act shall be applied as of 1 February 2024, and section 15 and chapter 4 as of 1 April 2024.

Obligated entities that grant the types of credit referred to section 6, subsection 1, paragraph 1 of this Act must register as obliged credit providers under this Act with the Incomes Register Unit no earlier than on 2 October 2023 and no later than on 30 November 2023, and obliged entities that grant the types of credit referred to in section 6, subsection 1, paragraph 2 no earlier than on 1 August 2025 and no later than on 31 October 2025.

Obligated entities must disclose the information subject to the disclosure obligation on valid credit agreements referred to in section 6, subsection 1, paragraph 1 to the Positive Credit Register no earlier than on 1 February 2024 and no later than on 31 March 2024, and on credit agreements

referred to section 6, subsection 1, paragraph 2 no earlier than on 1 December 2025 and no later than on 31 March 2026 to the extent that the obliged entity can access that information with reasonable measures.

The Finnish Tax Administration may issue more detailed regulations to obliged entities on the schedule for disclosing the information referred to in subsection 4.