

Translation from Finnish

Legally binding only in Finnish and Swedish

Ministry of Agriculture and Forestry, Finland

Act on the Implementation of the Legislation on the Residential and Commercial Property Information System

(1329/2018; amendments up to 153/2023 included)

By decision of Parliament, the following is enacted:

Section 1

Entry into force of the legislation on residential and commercial property information

The following Acts enter into force on 1 January 2019:

- 1) Act on the Residential and Commercial Property Information System (1328/2018);
- 2) Act amending the Limited Liability Housing Companies Act, hereinafter the amended Limited Liability Housing Companies Act (1330/2018);
- 3) Act amending the Housing Transactions Act (1331/2018);
- 4) Act amending section 25 of the Act on Joint Building (1332/2018);
- 5) Act amending sections 9 and 21 of the Trade Register Act, hereinafter the amended Trade Register Act (1333/2018);
- 6) Act amending the Business Information Act, hereinafter the amended Business Information Act (1334/2018);
- 7) Act amending section 16 of the Act on Interest Subsidy for Rental Housing Loans and Right-of-Occupancy Housing Loans (1335/2018);
- 8) Act amending section 16 of the Act on Short-Term Interest Subsidy for Rental Housing Construction Loans (1336/2018);
- 9) Act amending section 6 of the Act on State-Subsidized Housing Loans (ARAVA Act) (1337/2018);

- 10) Act amending sections 12 and 18 of the Act on the Use, Assignment and Redemption of State-Subsidized (ARAVA) Rental Dwellings and Buildings (1338/2018);
- 11) Act amending section 51 of the Right-of-Occupancy Housing Act (1339/2018);
- 12) Act amending the Act on Part-Ownership Dwellings Financed with Interest Subsidy Loans for Rental Housing (1340/2018);
- 13) Act amending chapter 2, section 6 and chapter 4, section 33 of the Enforcement Code (1341/2018);
- 14) Act amending section 3 of the Gift Promises Act (1342/2018);
- 15) Act amending sections 11 and 24 of the Asset Transfer Tax Act (1343/2018).

The following Acts enter into force on 1 November 2019:

- 1) Act amending section 18 of the Taxation Procedure Act (1344/2018);
- 2) Act amending section 20 of the Act on the Public Disclosure and Confidentiality of Tax Information (1345/2018).

The provisions in force at the time of entry into force of the Act amending sections 11 and 24 of the Asset Transfer Tax Act apply to transfers made and applications for registration that became pending before the entry into force of the Act. Section 11, subsection 4 that was in force at the time of the entry into force of the Act also applies to transfers made and applications for title registrations and other registrations that became pending no later than on 31 October 2019.

Section 2

Application of the Act on the Residential and Commercial Property Information System

The Act on the Residential and Commercial Property Information System applies to the registration of a right and recording of a restriction that concerns shares in a limited liability housing company or a joint-stock property company when the start-up notification for the company was filed on or after 1 January 2019.

The Act on the Residential and Commercial Property Information System applies to the registration of a right and recording of a restriction that concerns the shares in a limited liability housing company or a joint-stock property company other than one referred to in subsection 1 (old limited

liability housing company and old joint-stock property company, respectively) as laid down below in this Act.

Section 3

Application of the amended Limited Liability Housing Companies Act

Unless otherwise provided in this Act, the amended Limited Liability Housing Companies Act also applies to an old limited liability housing company and old joint-stock property company.

Section 4

Establishment of the Residential and Commercial Property Information System

Notwithstanding non-disclosure provisions, the National Land Survey of Finland has the right to obtain from the Tax Administration the information necessary for establishing the Residential and Commercial Property Information System on the companies referred to in section 2, subsection 2, the real estate properties owned by the companies and the buildings on these real estate properties, the shares in the companies and their ownership and transfers, the shareholders of the companies, including their personal identity code or other identifier, and the apartments possessed on the basis of the shares and their characteristics.

For the purpose of establishing the Residential and Commercial Property Information System, the National Land Survey of Finland has the right to obtain from the Population Information System, the Land Information System and the Trade Register the identifiers or other identification information of the companies referred to in section 2, subsection 2 and the real estate properties, buildings, apartments and share groups in their possession.

The information referred to in subsections 1 and 2 may be disclosed via a technical interface or by other electronic means.

Section 5 (17/2021)

Transfer of the maintenance of the share register of an old limited liability housing company to the National Land Survey of Finland

An old limited liability housing company shall transfer the maintenance of its share register to the National Land Survey of Finland between 1 May 2019 and 31 December 2023. The transfer is made by submitting the share register information and information on any exchange restriction clause in the articles of association referred to in chapter 2, section 12, subsection 1, paragraphs

1, 2 and 4–6 of the Limited Liability Housing Companies Act in force at the time of entry into force of the amended Limited Liability Housing Companies Act (1559/2009, hereinafter the old Limited Liability Housing Companies Act).

If an old limited liability housing company has submitted the information in the articles of association to the Trade Register through an electronic system, it shall submit to the National Land Survey of Finland the share register information referred to in chapter 2, section 12, subsection 1, paragraphs 1, 2 and 4–6 of the old Limited Liability Housing Companies Act within the time limit laid down in subsection 1 of this section.

The company shall without delay inform its shareholders of the transfer of the maintenance of the share register to the National Land Survey of Finland in the same way in which notices of general meetings are given.

Chapter 13, section 13, subsection 5, chapter 19, section 14, subsections 3 and 4 and chapter 20, section 14, subsections 2 and 3 of the amended Limited Liability Housing Companies Act only apply after the company has transferred the maintenance of the share register to the National Land Survey of Finland.

Before a shareholder is entered in the Register of Housing Company Shares as referred to in section 7, the National Land Survey of Finland records in the share register the information or restriction referred to in chapter 2, section 12, paragraphs 5 or 6 of the old Limited Liability Housing Companies Act upon application by the party concerned. The consent of the shareholder recorded in the share register or other account of the acquisition is required for the recording. (153/2023)

Section 6 (17/2021)

Inclusion of an old joint-stock property company in the Register of Housing Company Shares

An old joint-stock property company may join the Register of Housing Company Shares by incorporating in its articles of association a provision stating that chapter 2, section 1a of the amended Limited Liability Housing Companies Act applies to the company. Chapter 28, section 1, subsection 2 of the Act amending chapter 28, section 1 of the Limited Liability Housing Companies Act (16/2021) applies to such an amendment of the articles of association. A company may not decide on the removal of the shares from the Register of Housing Company Shares after the amendment of the articles of association has been registered.

The amendment of the articles of association referred to in subsection 1 above shall be submitted to the Trade Register through the electronic system. After the amendment of the articles of association has been registered, the company shall without delay transfer the maintenance of the share register to the National Land Survey of Finland by submitting the share register information referred to in chapter 2, section 12, subsection 1, paragraphs 1, 2 and 4–6 of the old Limited Liability Housing Companies Act.

Until the transfer of the maintenance of the share register to the National Land Survey of Finland as referred to in subsection 2 above, the old Limited Liability Housing Companies Act applies to an old joint-stock property company unless otherwise provided in chapter 28, section 1, subsection 2 of the old Limited Liability Housing Companies Act or chapter 28, section 1, subsection 3 of the Limited Liability Housing Companies Act. After the maintenance of the share register has been transferred, the provisions laid down in sections 7–11 of this Act concerning old limited liability housing companies apply to the company.

Section 6a (153/2023)

Conversion of another corporate entity into a limited liability housing company

The provisions of section 6, subsection 2 on amending the articles of association and transferring the maintenance of the share register to the National Land Survey of Finland also apply when another company or cooperative is converted into a limited liability housing company or a joint-stock property company. After the maintenance of the share register has been transferred, the provisions laid down in sections 7–11 of this Act concerning an old limited liability housing company apply to the company.

Section 7

Registration of shareholders and cancellation of share certificates

Shareholders may apply for the registration of their right in the Register of Housing Company Shares once an old limited liability housing company has transferred the maintenance of the share register to the National Land Survey of Finland.

When an old limited liability housing company has transferred the maintenance of the share register and a share of the company is transferred for the first time, the recipient of the transfer shall apply for the registration as a shareholder in the Register of Housing Company Shares within two months of the conclusion of the transfer agreement. If the acquisition is not final due to a condition related to the transfer of the share or transfer is one referred to in chapter 4, section 1

of the Housing Transactions Act (843/1994) where the acquisition is not subject to asset transfer tax, the application shall be submitted within two months of the transfer of the ownership.

(153/2023)

The share certificate shall be submitted to the National Land Survey of Finland, which cancels it before registering the shareholder in the Register of Housing Company Shares. The same applies to any interim certificate issued in accordance with chapter 2, section 10, subsection 1 of the old Limited Liability Housing Companies Act.

If no share certificate or interim certificate has been issued for a share in an old limited liability housing company, the board of directors of the company shall provide the shareholder recorded in the share register with an account of this. The account shall be dated and signed by a quorate number of members of the board of directors. Shareholders applying for the registration of their right shall submit the account to the National Land Survey of Finland.

After a shareholder has been entered in the Register of Housing Company Shares, the provisions of the Act on the Residential and Commercial Property Information System on registration and recording apply.

Section 8

Exercising share rights and giving notice of the general meeting

Chapter 2, section 2, subsections 1 and 2 and chapter 6, section 7 of the old Limited Liability Housing Companies Act apply to the recipient of a share in an old limited liability housing company until the company has transferred the maintenance of the share register to the National Land Survey of Finland and the shareholder has been entered in the Register of Housing Company Shares or when a share is transferred to a new holder for the first time.

When ten years have elapsed from the transfer of the maintenance of the share register of an old limited liability housing company to the National Land Survey of Finland, a prerequisite for the participation in a general meeting is that the shareholder has applied for the registration of the ownership in the Register of Housing Company Shares no later than on the general meeting record date referred to in chapter 6, section 7 of the amended Limited Liability Housing Companies Act. The aforementioned prerequisite to participation shall be mentioned in the notice of the first such general meeting where it applies.

Chapter 6, section 21 of the old Limited Liability Companies Act applies to giving notice of a general meeting to shareholders of an old limited liability housing company until the company has transferred the maintenance of the share register to the National Land Survey of Finland. In the context of the transfer of the share register, the company shall submit to the National Land Survey of Finland the shareholders' email addresses or other communications links referred to in chapter 6, section 21, subsection 1 of the amended Limited Liability Housing Companies Act that are known to the company.

Section 9

Redemption clause and other exchange restriction clauses

Chapter 2, section 5, subsection 2, paragraphs 4 and 5 and chapter 2, section 5, subsection 5 of the old Limited Liability Housing Companies Act apply to the redemption of a share in an old limited liability housing company until the right of the shareholder has been entered in the Register of Housing Company Shares in the manner referred to in section 7.

If the articles of association of an old limited liability housing company restrict the acquisition or transfer of a share by a provision in accordance with section 6, subsection 3 of the Act on the Entry into Force of the Limited Liability Housing Companies Act (1600/2009), a transfer of ownership shall be recorded in the share register kept by the National Land Survey of Finland upon notification by the board of directors. In such cases, the transfer of the share and the exchange restriction clause are provisionally recorded in the share register. Chapter 2, section 13, subsection 3 of the amended Limited Liability Companies Act applies to the obligation of the recipient of such a share to supply the company with the information necessary to enforce the provision.

If a company referred to in subsection 2 transfers the maintenance of the share register to the National Land Survey of Finland in the manner referred to in section 5, subsection 2, it shall at the same time indicate that the exchange restriction clause is a provision in accordance with section 6, subsection 3 of the Act on the Entry into Force of the Limited Liability Housing Companies Act.

Section 10

Provisions applied to share certificates

Chapter 2, section 11 of the old Limited Liability Companies Act applies to the transfer and pledging of the share certificate or interim certificate of an old limited liability housing company prior to its cancellation referred to in section 5, subsection 3.

Chapter 2, sections 6, 7, 9 and section 8, subsection 2 of the old Limited Liability Companies Act apply to the issue, contents and exchange of the share certificate of an old limited liability housing company until the right of the shareholder has been entered in the Register of Housing Company Shares in the manner referred to in section 7 of this Act. The same applies to the application of chapter 2, section 10, subsection 1 of the old Limited Liability Housing Companies Act to the issue of an interim certificate of an old limited liability housing company. (153/2023)

Chapter 2, section 8, subsection 1 of the old Limited Liability Housing Companies Act applies to information recorded in the share certificate of an old limited liability housing company until the share certificate has been cancelled.

Chapter 13, section 15 of the old Limited Liability Housing Companies Act applies to the transfer of treasury shares held by an old limited liability housing company until the share certificate has been cancelled.

Chapter 19, section 16, subsection 4 and chapter 20, section 16, subsection 4 of the old Limited Liability Housing Companies Act apply to the payment of the merger or demerger consideration of a merging or demerging old limited liability housing company until the share certificate has been cancelled.

After an old limited liability housing company has transferred the maintenance of the share register to the National Land Survey of Finland, the right of the holder of a cancelled share certificate confirmed in accordance with the Act on the Cancellation of Documents (34/1901) is entered in the Register of Housing Company Shares, notwithstanding section 6 of the said Act.

The provisions laid down on share certificates and holders of share certificates elsewhere in the law apply, as appropriate, to shares belonging to the Register of Housing Company Shares and to a party entered in the Register of Housing Company Shares as a shareholder or recipient of the pledge. However, chapter 10, section 1, subsection 2 and section 6 of the Commercial Code shall not apply.

Section 11

Share register and list of previous holders of shares

Chapter 2, sections 12–15 and chapter 27, section 2, subsection 1, paragraph 1 of the old Limited Liability Housing Companies Act apply to the keeping of the share register, storage of information on previous shareholders and openness of the share register until the company has transferred the

maintenance of the share register to the National Land Survey of Finland. For a period of ten years from the recording of the new holder in the share register, chapter 2, section 15, subsection 3 of the old Limited Liability Housing Companies Act applies to keeping available the share register information on the previous holder of the share that is stored by the company pursuant to chapter 2, section 14 of the said Act and to the provision of copies.

The share register of an old limited liability housing company transferred to the National Land Survey of Finland to be maintained shall indicate, in respect of each share group, information on the share certificate issued until the right of the shareholder has been entered in the Register of Housing Company Shares. An old limited liability housing company shall store the information on the date of issue of share certificates referred to in chapter 2, section 12, subsection 1, paragraph 3 of the old Limited Liability Housing Companies Act until the share certificate has been cancelled. Chapter 2, section 15, subsection 1 of the old Limited Liability Housing Companies Act applies to the disclosure of the latter information.

Section 12

Application of the old Limited Liability Housing Companies Act to another company

The provisions of the old Limited Liability Housing Companies Act apply to another company referred to in chapter 28, section 3 of the old Limited Liability Housing Companies Act that was established before the entry into force of the amended Limited Liability Housing Companies Act where a provision was included in the articles of association before the entry into force of the amended Limited Liability Housing Companies Act that the Limited Liability Housing Companies Act shall apply.

Section 13

Recording certain restrictions related to State-subsidised housing production

The provisions in force at the time of entry into force of the Acts mentioned in section 1, subsection 1, paragraphs 7–12 apply to restrictions recorded in the share certificate and share register comparable to restrictions referred to in the said Acts recorded before the entry into force of the said Acts until the company has transferred the maintenance of the share register to the National Land Survey of Finland and the share certificate has been cancelled.

Section 14

Application of the amended Business Information Act and the amended Trade Register Act.

The Act in force at the time of entry into force of the amended Business Information Act and the amended Trade Register Act apply to notifications pending at the time of entry into force of the said Acts.

Section 15

Chargeability of services

A payment referred to in the Act on Criteria for Charges Payable to the State (150/1992) is charged for the services of the National Land Survey of Finland based on this Act.

Unless otherwise provided below, no payment is charged for the transfer of the maintenance of the share register to the National Land Survey of Finland.

Further provisions on the payments charged for services may be issued by decree of the Ministry of Agriculture and Forestry.

Section 16

Sanctions for failure to observe time limits

When the application referred to in section 7, subsection 2 is submitted after the time limit, the payment charged for registration is increased by 20% for each period of two months or part thereof by which the application is delayed. The payment is not increased when the delay is minor or due to the shareholder's illness or another comparable reason that affects the shareholder's ability to conduct their business or due to failure on the part of the company referred to in section 2, subsection 2 to fulfil its notification obligation concerning the transfer of the share register.

If an old limited liability housing company transfers the maintenance of the share register after the time limit laid down in section 5, subsection 1, the payment referred to in section 15, subsection 1 is charged for processing the matter.

Section 17 (17/2021)

Request for review of a decision on sanctions

Administrative review of a decision on sanctions referred to in section 16 above may be requested. The provisions on request for administrative review are laid down in the Administrative Procedure

Act (434/2003). The provisions on request for judicial review to the Administrative Court are laid down in the Administrative Judicial Procedure Act (808/2019).

Section 18

Entry into force

This Act enters into force on 1 January 2019.

Entry into force and application of the amended provisions:

Act 17/2021:

This Act enters into force on 1 February 2021.

Act 153/2023:

This Act enters into force on 1 June 2023.