

Translation from Finnish

Legally binding only in Finnish and Swedish

Ministry of Economic Affairs and Employment, Finland

Trade Register Act

(564/2023)

By decision of Parliament, the following is enacted:

Chapter 1

Trade Register

Section 1

Purpose and maintenance of the Trade Register

This Act lays down provisions on the keeping of a Trade Register in the interest of obtaining up-to-date and reliable information on enterprises, entities and the persons active in them. The controller of the register is the Finnish Patent and Registration Office, hereinafter *registration authority*.

The registration authority makes entries in the Trade Register as laid down in this Act or other Acts. The registration authority keeps in its information system records of notifications, applications and notices submitted to the Trade Register as well as a case file of the documents pertaining to an obliged entity. Provisions on case management are also laid down in the Act on Information Management in Public Administration (906/2019) and the Archives Act (831/1994).

Further provisions may be issued by government decree on the maintenance of the Trade Register, the manner of making entries, and auxiliary entries or lists. Technical aspects may be governed by decision of the registration authority.

Section 2

Openness of the Trade Register and disclosure of information

Anyone has the right to obtain information, extracts and certificates of the entries in the Trade Register and the documents held by the registration authority. Notwithstanding the provisions of section 16, subsection 3 of the Act on the Openness of Government Activities

(621/1999), the registration authority may disclose the name, date of birth, nationality and municipality of residence, or country of residence abroad, of a natural person in the form of a printout or through a technical user interface or viewing access or otherwise disclose or make available the information electronically.

The registration authority may disclose the identifier of the personal identity code and the home address of a natural person living abroad entered in the Trade Register only if the recipient of the disclosed data has a basis for processing the data as provided in section 29 of the Data Protection Act (1050/2018). Data of this kind may also be disclosed electronically in the manner laid down in subsection 1 by using a secure telecommunications connection or data transfer method. An additional requirement is that the person requesting the data provides the registration authority with evidence of the appropriate protection of the data.

Information on a beneficial owner as referred to in chapter 1, sections 5 and 6 of the Act on Preventing Money Laundering and Terrorist Financing (444/2017), hereinafter *Anti-Money Laundering Act*, may be disclosed when the person to whom the information is disclosed has been identified and that person has a reason under chapter 1, section 1 of the said Act for handling the information or an authority requires the information in order to carry out its statutory duty. In other respects, disclosure of the information is governed by the provisions on disclosure laid down in subsections 1 and 2.

Further provisions on the procedure for the disclosure of register information and the provision of extracts and copies may be issued by government decree.

Section 3

Obligated entities

The following enterprises and entities are entered in the Trade Register:

- 1) general partnerships, limited partnerships, limited liability companies, mutual insurance companies, cooperatives, savings banks, mortgage societies, insurance companies, insurance associations, unincorporated state enterprises, limited liability housing companies, limited liability joint-stock property companies and right-of-occupancy associations;

- 2) natural persons engaged in business activities (*private traders*) who under chapter 3, section 9, subsection 2 of the Accounting Act (1336/1997) are required to submit financial statements for registration or who are domiciled outside the European Economic area;
- 3) foreign entities or foundations (*foreign traders*) that establish a branch in Finland, as well as foreign entities in such cross-border combination merger and demerger where the new entity is registered in Finland;
- 4) European Economic Interest Groupings and interest groupings registered elsewhere that establish a place of business in Finland;
- 5) European companies and European Cooperative Societies; as well as
- 6) non-profit associations and foundations that have a permanent place of business or employ at least one employee for their business activity.

A start-up notification may also be submitted by private traders and non-profit associations or foundations that are not obliged to submit one under section 10, subsection 1. The provisions of this Act on obliged entities also apply to private traders and non-profit associations and foundations that have voluntarily registered in the Trade Register.

Section 4

Information in the Trade Register

The following information on the obliged entities referred to in section 3 above is entered in the Register:

- 1) company name and, when necessary, auxiliary company name and the company name in various languages;
- 2) registered office;
- 3) line of business or purpose;
- 4) the personal data of natural persons engaged in business activities and, when necessary, of persons holding powers of procuration.

In respect of obliged entities other than private traders, the following information, as applicable, is furthermore entered in the Register:

- 1) information on the establishment of the enterprise or entity;
- 2) capital of the enterprise or entity and information on shares and participations;
- 3) financial year;
- 4) statutory bodies of the enterprise or entity and the position and personal data of the members of these bodies, the auditor, managing director, manager of housing company, partner, holder of powers of procuration or other person acting in a comparable position or, when the said position is held by a legal person, the information necessary to identify the legal person; and
- 5) as information entered in the register on the branch of a foreign trader, the foreign register in which the entity has been entered, the registration number and registered name of the entity in the said register, and the personal data of the representative and signatory of the branch.

The registration authority enters the information recorded in the business identity code register as the contact information for an obliged entity. Further provisions are issued by government decree on the information to be entered in the Trade Register in respect of the form of enterprise or entity of each of the obliged entities referred to in section 3. Provisions may be issued by government decree also on the entering in the register information other than that referred to in subsections 1 or 2 or elsewhere in law, with the exception of personal data, when such entries are necessary, taking into account the specific characteristics of the obliged entity.

Section 5

Information to be entered in the register on beneficial owner

With regard to an obliged entity other than a private trader, the register shall include information on the beneficial owner of the enterprise or entity as referred to in chapter 6, section 2 of the Anti-Money Laundering Act when this is other than the beneficial owner referred to in chapter 1, section 5, subsection 4 of the same Act, as well as their personal data as well as the basis for and extent of control or ownership interest.

Where an enterprise or entity notifies that it does not have a beneficial owner as referred to in subsection 1 or that the beneficial owner cannot be identified, the registration authority shall make an entry of the notification in the register.

The provisions of subsection 2 above do not apply to general partnerships and limited partnerships when the partners in a general partnership and active partners in a limited partnership are natural persons. Where an enterprise or entity other than those referred to above neglects to submit the notification referred to in subsection 1 or 2, the registration authority shall make an entry of the matter in the register.

After receiving the notification referred to in chapter 6, section 5, subsection 1 of the Anti-Money Laundering Act, the registration authority shall make an entry in the register when the information in the notification and the register of beneficial owners still differ after the registration authority has first invited the enterprise or entity or the representative of the foreign express trust or similar legal arrangement referred to in section 6 to notify the register of the current information on the beneficial owner for registration or to confirm the information in the register, unless the register entry is manifestly unfounded.

The provisions of subsections 1–4 above do not apply to companies traded on a regulated market referred to in the Act on Trading in Financial Instruments (1070/2017), entities referred to in chapter 1, section 7 of the Anti-Money Laundering Act that have been entered in the Trade Register, foreign traders that have established a branch in Finland, or unincorporated state enterprises.

The information on beneficial owners is retained for 10 years after the deregistration of the obliged entity.

Section 6

Information to be entered in the register on an express trust or a legal arrangement of similar legal form and its beneficial owner

The notification of the beneficial owners of an express trust or a legal arrangement of similar legal form as referred to Article 31, paragraph 1 of Directive (EU) 2015/849 of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive

2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, hereinafter *Anti-Money Laundering Directive*, shall mention:

- 1) the name of the foreign trust or legal arrangement of similar legal form and the state under the legislation of which the trust or the legal arrangement of similar legal form has been set up;
- 2) when the foreign trust or legal arrangement of similar legal form has been registered, the register in which the foreign trust or legal arrangement of similar legal form has been entered and its registration number in that register;
- 3) the personal data of the beneficial owners referred to in chapter 6, section 3 of the Anti-Money Laundering Act as well as the basis for and extent of their control or ownership.

The information on beneficial owners is retained for 10 years after the grounds for registration of the information have expired.

Section 7

Personal data to be entered in the Register

The personal data on natural persons entered in the Trade Register is their full name, personal identity code, nationality and municipality of residence. Where a person does not have a Finnish personal identity code, their date of birth is entered in the register. For natural persons resident abroad, their home address is entered in the register instead of their municipality of residence.

Section 8

Disclosure of register entries

The registration authority discloses information on entries made in or removed from the Trade Register in the electronic online service it maintains either 'as is' or as extracts from or references to a document included in the case file or entered in the register. The home address and the identifier of the personal identity code of a natural person are not disclosed, neither are changes to the personal data of a natural person already entered in the register.

By way of derogation from subsection 1, only the fact of the entry having been made is disclosed with regard to register entries concerning beneficial owners.

Section 9

Public effect

Obligated entities may not rely on information or documents that have not been entered in the register and disclosed as provided in section 8 unless the obliged entity proves that the third party was aware of these.

Third parties are deemed to have become aware of all that has been entered in the Trade Register under this or another Act and disclosed as provided in section 8. However, where less than 16 days have elapsed from disclosure, the disclosed information cannot be relied on against a third person who proves that they could not have been aware of the information.

Where the disclosed information differs from the information entered in the register or indicated in the case file of the obliged entity, the obliged entity cannot rely on the disclosed information against a third person. A third party may rely on the disclosed information unless the obliged entity proves that they were aware of the information entered in the register.

After disclosure, an error made in designating a person competent to represent a registered obliged entity can be relied on against a third party only when the third party can be proved to have been aware of the error.

Chapter 2

Notifications and applications

Section 10

Notifications to be made to the Trade Register

Before starting a business, an obliged entity referred to in section 3, subsection 1 shall file with the Trade Register a notification containing the information referred to in sections 4 and 5 (*start-up notification*). A start-up notification shall also be filed on the transfer of domicile to Finland.

Any changes in the information entered in the Trade Register shall be notified without delay to the Trade Register (*notification of changes*). A notification of changes shall also be filed in the event of a change in the partnership agreement of a general or limited partnership, the

articles of association of a limited liability company, limited liability housing company, limited liability joint-stock property company, mutual insurance company or insurance company, the by-laws of a cooperative, cooperative bank, savings bank, mortgage society or right-of-occupancy association, the charter of an insurance association, the statute of a European Company or European Cooperative Society, or the contract for the formation of a European Economic Interest Grouping.

Closing down a business shall be notified to the Trade Register without delay (*closing-down notification*).

Section 11

Obligation of branch to notify

Insolvency proceedings, arrangements with creditors and other similar proceedings against a foreign trader that has established a branch shall be notified to the registration authority. The registration authority shall also be notified of placement of a trader in liquidation, the appointment of liquidators, the personal data and powers of the liquidators and the end of liquidation as well as dissolution or deregistration of a trader.

The financial statements of a foreign trader that has established a branch shall be notified for registration within six months of the end of the financial year in the format in which they have been prepared, audited and disclosed in compliance with the legislation of the state to which the trader is subject. When the time limit for disclosure of financial statements under the legislation of the European Economic Area Member State to which the foreign trader is subject is longer than six months, the financial statements shall be notified for registration within the time limit laid down in the legislation of the said state.

When the financial statements of a foreign trader have not been prepared, audited and disclosed in accordance with European Union law or in a similar manner, the financial statements and auditors' report on the branch prepared in accordance with the Accounting Act and audited in accordance with the Auditing Act (1141/2015) shall be notified for registration within six months of the end of the financial year.

A branch is not subject to an obligation to notify to the registration authority the information or documents referred to in subsections 1 and 2 or in section 35, subsection 3 when the registration authority has obtained the information or documents through the system of interconnection of registers referred to in Article 22 of Directive (EU) 2017/1132 of the

European Parliament and of the Council, hereinafter *Company Law Directive*. Where the information or documents obtained through the system of interconnection are in a language other than Finnish or Swedish, the registration authority nonetheless has the right to request from the branch an official translation, as referred to in section 21, subsection 1 of the Language Act (423/2003), of them.

Section 12

Filing notifications

The provisions on filing notifications are laid down in sections 10 and 11 of the Business Information Act (244/2001). When filing any application to be made or providing any supplementary information or additional evidence to the Trade Register as well as when notifying financial statements for registration, the provisions of the Business Information Act concerning the obligatory nature of filing in an online service with regard to the obliged entity shall be complied with.

Notwithstanding the provisions of section 14 of the Business Information Act, anyone who has resigned from a position entered in the Trade Register or whose duties entered in the Trade Register have ended may personally file a notification thereof. This notification may also be filed on a paper form.

Further provisions on the manner of filing notifications may be issued by government decree.

Section 13

Information to be provided by notification or application and accompanying documents

Notifications and applications shall provide information on the matters reported to the register and shall be accompanied by the documents on which these matters are based. Further provisions on the information provided by notification or application and on the accompanying documents are issued by government decree.

By way of derogation from subsection 1, it may be provided by government decree that an electronically filed notification of changes shall not be accompanied by a document concerning the election or appointment of an official of a limited liability company,

cooperative, limited liability housing company, limited liability joint-stock property company or branch of a foreign trader, unless requested by the registration authority.

In addition to the provisions of subsections 1 and 2, the registration authority may also require the filing party to provide any other necessary evidence of the lawfulness of the notification or application or the correctness of a matter notified.

Section 14

Removal of register entry due to court decision

Subject to the exceptional nature of a register entry, the registration authority shall remove an entry from the register when a final decision issued by a court finds that:

- 1) the entry should not have been made in the register;
- 2) the decision registered is invalid; or
- 3) the information entered in the register is incorrect.

A court shall forward to the registration authority a copy of the final decision issued in the cases referred to herein.

Section 15

Extinguishing enterprise mortgages

Where an enterprise mortgage on the assets of a trader has been registered, the registration authority may not register the closing down of business or the dissolution of an entity on the basis of a notification or notice made to it before the enterprise mortgage has been extinguished or the transferee of the enterprise has assumed responsibility for the mortgage as provided in section 10 of the Enterprise Mortgages Act (634/1984).

The provisions of subsection 1 do not apply to the notification or notice referred to in section 27, subsection 1 of the Enterprise Mortgages Act.

Chapter 3

Registration

Section 16

Entry in the register

The registration authority enters the notified information and documents in the register when there is no impediment to registration.

The registration authority shall endeavour to ensure that information or documents are registered within 21 days of the registration authority having been provided with all the information and documents necessary for registration.

When the start-up notification has been filed electronically, the registration authority shall register a limited liability company or branch within five working days of having been provided with all the information and documents necessary for registration. In the event of delayed registration, the registration authority shall inform the notifying party of the delay.

Section 17

Handling of incomplete notifications or applications

Where the request of the registration authority to provide evidence on or to supplement an incomplete notification or application has not been complied with within the time limit, the registration authority makes a decision to shelve the notification or application.

When there is an impediment to registration in spite of supplementation of a notification or application or the provision of other evidence, the registration authority makes a decision to refuse the registration.

Section 18

Payment of fees

The provisions on the fees charged for handling notifications and applications are laid down in the Act on Fees Charged for the Services of the Finnish Patent and Registration Office (1032/1992).

Section 19

Right to use languages other than the domestic languages

In addition to the documents and information in Finnish or Swedish referred to in this Act, an obliged entity may also voluntarily submit documents and information for disclosure in the Trade Register also in another language. In such cases, a translation of the document

into the said other language, equivalent to the official translation referred to in section 21, subsection 1 of the Language Act, shall be provided.

In the event of discrepancy between the documents and information disclosed in Finnish or Swedish and their translations voluntarily disclosed in another language, the voluntarily disclosed translation may not be relied on against a third party. However, a third party may rely on a voluntarily disclosed translation unless the obliged party proves that the party was aware of the Finnish- or Swedish-language version.

When a document has, for a justified reason, been prepared in a language other than Finnish or Swedish, the notification or applications shall be accompanied by the document's official translation, as referred to in section 21, subsection 1 of the Language Act, which is considered to be the document prepared and disclosed in Finnish or Swedish referred to in subsections 1 and 2.

Section 20

Consultation of the Financial Supervisory Authority

Before issuing its decision, the registration authority shall afford the Financial Supervisory Authority at least 30 days to comment on a Trade Register notification where the notification concerns:

- 1) adoption of the articles of association or amendment thereof of a management company referred to in the Act on Common Funds (213/2019) or a depository referred to in chapter 20, section 1 of the said Act;
- 2) adoption of the articles of association or amendment thereof of an alternative investment fund manager, depository or special depository referred to in the Act on Alternative Investment Fund Managers (162/2014);
- 3) adoption of the articles of association of a limited liability company or the partnership agreement of a limited partnership for a real estate fund as referred to in the Real Estate Funds Act (1173/1997) or amendment thereof, however not when the amendment of the partnership agreement of a limited partnership engaging in real estate fund activities only concerns a change of silent partner or change of name or contribution and the limited partnership has no other silent partners, to the participations of which, under the partnership agreement, the Securities Markets Act (746/2012) applies;

4) adoption of amendment of the articles of association or by-laws referred to in chapter 5, section 1 or 2 of the Act on Credit Institutions (610/2014).

Section 21

Service of decisions and other documents of the registration authority

Where no address has been recorded for the obliged entity in the business identity code register, the registration authority may effect service of a decision or other document as standard service on the person entered in the Trade Register as having the right to receive service on behalf of the obliged entity.

Service of a decision on fee for negligence of notifications to the Trade Register or fee for late submission of financial statements may be effected as standard service on the obliged entity or in compliance with the provisions of subsection 1.

The registration authority may disclose the address of the person referred to in subsection 1 in compliance with the provisions of section 2, subsection 2.

Chapter 4

Supervision and administrative sanctions

Section 22

Incomplete or incorrect register information

Where the registration authority finds shortcomings in the register information, it shall invite the obliged entity to remedy the shortcomings. Likewise, where the registration authority has reason to suspect that a register entry is incorrect, it shall invite the obliged entity to review and correct any incorrect register information.

The registration authority ensures that obliged entities remove from their register information any entries concerning persons on whom a business prohibition has been imposed and who due to the prohibition are no longer competent to perform the duties concerned.

Section 23

Reviewing the up-to-dateness of register information

Limited liability companies, cooperatives, European Companies, European Cooperative Societies and foreign traders who have established a branch in Finland shall in each calendar year notify to the Trade Register the up-to-dateness of the information to be entered in the Trade Register on the basis of the obliged entity's notification and of the enterprise's contact information entered in the business identity code register. Obligated entities other than those mentioned above have the right to notify the up-to-dateness of the register information.

Obligated entities may notify the up-to-dateness of information also as amended by a pending notification of changes. In such cases, the register entry of up-to-dateness requires the notification of changes to be registered as filed.

The registration authority shall make an entry in the Trade Register of notification of the up-to-dateness of the register information as well as negligence of the duty to notify referred to in subsection 1.

Section 24

Fee for negligence of notifications to the Trade Register

The registration authority imposes a fee for negligence of notifications to the Trade Register on obliged entities which, despite being invited to do so, have neglected:

- 1) to remedy, as laid down in section 10, incomplete or incorrect information and documents to be entered in the Trade Register on the basis of the obliged entity's notification pursuant to section 4 or the government decree issued pursuant to subsection 3 of section 4, or pursuant to section 5 or 6, section 10, subsection 2, or section 11;
- 2) to notify for removal from their register information the entry on a person referred to in section 4, subsection 2, paragraph 4 or 5 who due to a business prohibition or other reason related to competence can no longer perform the duties entered for them in the register;
- 3) to remedy, as laid down in section 11 of the Business Information Act, the incomplete or incorrect contact information referred to in section 4, subsection 1, paragraph 4 of the said Act;
- 4) in cases of the obliged entities referred to in chapter 3, section 9 of the Accounting Act, to notify for registration the financial statements and annual report prepared in

accordance with the said Act and inclusive of information on the audit, with the exception of the obliged entities referred to in section 25, or to supplement any information referred to in this paragraph that is incomplete when notified for registration.

The fee for negligence shall be imposed also on an obliged entity referred to in section 23, subsection 1 that has neglected to notify the up-to-dateness of the register information during the calendar year and, despite being invited to do so, does not provide such notification.

The amount of the fee for negligence is EUR 300. The amount of the fee for negligence for a public limited liability company and a European Company is EUR 600.

The fee for negligence may not be imposed for the negligence referred to in subsection 1, paragraph 4 and in subsection 2 where the decision to impose the fee has not been made within a year of the date following the date on which the obliged entity was due to notify the financial statements for registration or notify the up-to-dateness of information entered in the register. The provisions of this subsection also apply to the obligation of a branch to notify the financial statements for registration as provided in section 11.

In respect of negligence other than that referred to in subsection 4, the fee for negligence may not be imposed when the decision to impose the fee has not been made within a year of the date following the date on which the registration authority dispatched the invitation to remedy the negligence.

A fee for negligence imposed by the registration authority does not preclude the imposition of a new fee for negligence if the obliged entity has not remedied the neglect referred to in subsection 1, paragraphs 1–3 after the registration authority has issued a new invitation. The fee for negligence imposed in this case is twice the amount of the previous fee for negligence and may be imposed no more than three times within two years of the first decision such that the first fee after this is set at the level provided in subsection 3. This provision does not apply to a branch in so far as it concerns the obligation of the branch to notify the financial statements for registration in accordance with section 11.

Section 25

Fee for late submission of financial statements

The registration authority imposes a fee for late submission of financial statements on limited liability companies, cooperatives, European Companies and European Cooperative

Societies that have not notified the annual accounts and annual report prepared in accordance with the Accounting Act and inclusive of information on the audit (*financial statements*) for registration within eight months of the end of their financial year.

The amount of the fee for late submission is:

- 1) EUR 150 when notification of the financial statements for registration is late by no more than two months;
- 2) EUR 300 when notification of the financial statements for registration is late by more than two months but no more than four months;
- 3) EUR 600 when the financial statements have not been notified for registration within a year of the end of the financial year.

The amount of the fee for late submission for public limited liability companies and European Companies is double that provided in subsection 2.

When a limited liability company, cooperative, European Company or European Cooperative Society has not notified the financial statements for registration within eight months of the end of their financial year in two or more financial years, double the fee for late submission referred to in subsections 2 and 3 is imposed.

The fee for late submission may not be imposed when the decision to impose the fee has not been made within a year of the date following the date on which the financial statements were received for registration or when the financial statements have not been received for registration within one year of the end of the financial year.

Limited liability companies, cooperatives, European Companies and European Cooperative Societies shall be afforded an opportunity to submit evidence prior to the imposition of the fee for late submission where this is necessary for a particular reason.

Section 26

Waiver of fee for negligence of notifications to the Trade Register and fee for late submission of financial statements

The fee for negligence of notifications to the Trade Register and fee for late submission of financial statements shall be waived when the negligence is due to a fact beyond the obliged entity's control, the negligence is minor or there is a valid reason for the negligence.

Section 27

Enforcement of fee for negligence of notifications to the Trade Register and fee for late submission of financial statements

The fee for negligence of notifications to the Trade Register and fee for late submission of financial statements are ordered payable to the State. Enforcement of the fee is governed by the Act on the Enforcement of a Fine (672/2002).

Liability to pay the fee for negligence of notifications to the Trade Register and the fee for late submission of financial statements expires after five years have elapsed from the date of issue of the final decision.

The effect of death on enforcement is subject to the provisions of chapter 8, section 16, subsection 1 of the Criminal Code (39/1889).

Section 28

Ordering liquidation or deregistration of an obliged entity for negligence of notification of beneficial owners

Where an obliged entity to which chapter 20, section 4 of the Limited Liability Companies Act (624/2006) or chapter 23, section 4 of the Cooperatives Act (421/2013) applies neglects to file the notification of beneficial owners referred to in section 5 of this Act or to remedy incomplete or incorrect information in the register concerning beneficial owners and the obliged entity does not remedy the negligence despite being invited to do so, the registration authority in compliance with the procedure referred to in chapter 20, section 5 of the Limited Liability Companies Act or chapter 23, section 5 of the Cooperatives Act may order the liquidation or deregistration of the obliged entity.

Section 29

Deregistration of an obliged entity that has ceased to operate

The registration authority shall deregister an obliged entity where the obliged entity has not filed a notification to the register in the past ten years and there is reason to presume that the obliged entity has ceased to operate.

The registration authority shall enquire of the obliged entity in advance whether it continues to engage in its activities. Unless it is established that activities are engaged in, the

registration authority shall disclose in the electronic online service information to the effect that the obliged entity may be deregistered and invite the obliged entity to notify of its activities within three months of disclosure of the information.

If no notification of pursuit of activities is received by the end of the time limit, the entries on the obliged entity shall be removed from the register. An entity that shall be dissolved through liquidation shall be deemed to have been dissolved upon deregistration.

Chapter 5

Exchange of information with other authorities

Section 30

Disclosure of Trade Register information for official use

Where an Act or a subordinate statute concerning an authority referred to in section 4, subsection 1 of the Act on the Openness of Government Activities requires an obliged entity to supply the authority with information recorded in the Trade Register or the authority otherwise needs such information, the registration authority discloses the information by means of a technical interface or viewing access as laid down in section 2 and in other respects in compliance of the provisions of chapter 5, sections 22 and 23 of the Act on Information Management in Public Administration.

The authority referred to in subsection 1 above may require the obliged entity to supply the information only when the registered information is found to be incomplete or incorrect or the authority, for reasons beyond its control, is unable to obtain the information from the registration authority, or there is another justified reason for such requirement.

With the exception of the provisions on the manner of disclosure, subsections 1 and 2 of this section do not apply to information on beneficial owners.

Section 31

Tax Administration

Notwithstanding non-disclosure provisions, the Tax Administration may disclose to the registration authority the profit and loss account and balance sheet filed by the reporting entity for taxation purposes as well as any other information and documents which the

reporting entity is, under this Act or another Act, obliged to notify to the registration authority for the purpose of registering the financial statements and annual report.

Notwithstanding non-disclosure provisions, the registration authority has the right to obtain from the Tax Administration, upon request and for the performance of the deregistration provided in chapter 20, section 4 of the Limited Liability Companies Act, chapter 23, section 4 of the Cooperatives Act and sections 28 and 29 of this Act, information as to whether, based on the Tax Administration's register information, a specific enterprise or entity has engaged in activities.

Section 32

Digital and Population Data Services Agency

The registration authority is entitled, where necessary, to access the population information system maintained by the Digital and Population Data Services Agency in order to update its data sets and verify the correctness of the personal data of persons mentioned in notifications or applications and their accompanying documents.

Section 33

Legal Register Centre and courts

The registration authority is entitled to access the register of business prohibitions in order to update its data sets and to review whether a business prohibition has been imposed on any persons entered in the Trade Register or mentioned in notifications or applications and their accompanying documents.

Courts shall without delay forward the information to the registration authority for entry in the register where a public summons has been issued to the creditor of an obliged entity entered in the Trade Register or when the court has terminated the activities of an obliged entity. The above applies also to other authorities when they terminate the activities of an obliged entity.

Chapter 6

Interconnection of registers

Section 34

Information to be made available through the system of interconnection of registers

The registration authority shall ensure that the documents and information referred to in Article 14, Article 19, paragraph 2 except its sub-paragraph d, Article 20 and Article 30, paragraph 1 of the Company Law Directive are made available through the system of interconnection of registers.

In addition, the registration authority shall ensure that the information on beneficial owners is made available through the system of interconnection of registers in compliance with the provisions of Article 30, paragraph 10 and Article 31, paragraph 9 of the Anti-Money Laundering Directive.

Section 35

Exchange of information in the system of interconnection of registers

When the branch of a foreign company has been entered in the Trade Register or deregistered, the registration authority, in accordance with Article 28a, paragraph 7 and Article 28c of the Company Law Directive, shall notify the Member State where the company is registered of the registration or deregistration by means of the system of interconnection of registers.

The registration authority shall, by means of the system of interconnection of registers, notify the Member State where the branch of a company entered in the Trade Register is registered, in accordance with Article 34, paragraph 1 of the Company Law Directive, of the opening and termination of winding-up or insolvency proceedings of the company and the deregistration of the company and, in accordance with Article 30a, of a change entered in the register concerning the company's name, registered office, registration number or legal form or the documents and information referred to in Article 14, sub-paragraphs d and f.

When the registration authority by means of the system of interconnection of registers receives the information referred to in subsection 1 on the registration of a branch of a company entered in the Trade Register or deregistration of a branch in another Member State, or the information referred to in subsection 2 on a change entered for the register information of a foreign company that has registered a branch in Finland, the registration authority shall acknowledge receipt of the notification, register the documents and

information without delay and, when the company has been deregistered in the state where it is registered, deregister the branch from the Trade Register.

By way of derogation from subsection 3, the branch of a foreign company is not deregistered from the Trade Register when the foreign company has been deregistered due to change in legal form, merger, demerger or cross-border transfer of its registered office. In addition, before the decision to deregister the branch referred to in subsection 3 is made, the registration authority shall afford the branch 21 days to comment on the conditions for deregistration.

In respect of the branch referred to in subsection 3, its name, registration number, European unique identifier (EUID) referred to in Article 16, paragraph 1 of the Company Law Directive and the Member State in which the branch is registered shall be entered in the company's information.

Chapter 7

Requests for review

Section 36

Request for administrative review of a decision on the fee for negligence of notifications to the Trade Register and the fee for late submission of financial statements

Administrative review of decisions on the fee for negligence of notifications to the Trade Register or the fee for late submission of financial statements may be requested. The provisions on requests for administrative review are laid down in the Administrative Procedure Act (434/2003).

Section 37

Request for judicial review of a decision of the registration authority

The provisions on requesting judicial review of a decision issued by the registration authority in consequence of a request for administrative review and other decisions of the registration authority are laid down in the Act on the Finnish Patent and Registration Office (578/2013).

By way of derogation from the provisions of section 7 of the Act on the Finnish Patent and Registration Office, an obliged entity may not request judicial review of a decision by which

the registration authority has entered information in the register in accordance with the Trade Register notification.

Section 38

Cancellation of register entry

Anyone who considers a register entry concerning a matter other than company name to cause detriment may bring an action against the obliged entity in the court provided in chapter 10 of the Code of Judicial Procedure to cancel the register entry and compensate for damage.

The provisions on cancelling a Trade Register entry concerning a company name are laid down in the Company Names Act (128/1979).

Chapter 8

Entry into force and transitional provision

Section 39

Entry into force

This Act enters into force on 1 June 2023.

This Act repeals the Trade Register Act (129/1979), hereinafter *repealed Act*.

However, section 23 of this Act only applies as from 1 January 2026 and section 21, subsections 2 and 3 as well as sections 24–27, 30 and 36 of this Act as from 1 January 2025 such that the fee for late submission of financial statements applies to financial years ending in or after December 2024.

Section 40

Transitional provisions

Notifications and applications filed with the registration authority prior to the entry into force of this Act shall be handled in compliance with the provisions in force at the time of entry into force of this Act.

By way of derogation from section 1, subsection 2, documents issued prior to 1 May 2014 shall be kept on file in paper format when such documents have not been digitised.

Where no financial year has been entered in the Trade Register for an obliged entity, when imposing a fee for late submission of financial statements or a fee for negligence of notifications to the Trade Register on the basis of negligence in notifying financial statements for registration, the financial year of the obliged entity shall be deemed to be the calendar year.

When disclosing the information referred to in sections 2, subsection 2 or the home address of a natural person residing in Finland, the special requirements laid down in section 2, subsection 2 apply to documents filed prior to 1 May 2014 when the information is held in the Trade Register in digital format.

The openness of the financial statements for the financial years ending in years 2006 and 2007 disclosed to the registration authority by the Tax Administration for testing and trial use is governed by the provisions of sections 1 and 4 of the Act on the Public Disclosure and Confidentiality of Tax Information (1346/1999).

Upon the entry into force of this Act, the registration authority deletes entries made pursuant to section 9, subsection 5 of the repealed Act regarding whether the Limited Liability Housing Companies Act or certain provisions of it shall apply to a limited liability joint-stock property company.

The registration authority may initiate the procedure referred to in section 28 by which an obliged entity may be ordered into liquidation or deregistered for neglecting the notification of beneficial owners no earlier than after six months of the entry into force of this Act. However, an invitation to remedy the shortcomings in the register sent prior to this is taken into account as the first invitation referred to in chapter 20, section 5, subsection 1 of the Limited Liability Companies Act and chapter 23, section 5, subsection 1 of the Cooperatives Act.

Section 41

Previous reference provisions

Should another Act or a provision laid down by virtue of such Act, or a decision issued under the repealed Act, contain a reference to the repealed Act, the reference shall be considered to refer to this Act.