

## **Foundations Decree**

(1045/1989; amendments up to 1031/2001 included)

### Section 1 (1031/2001)

Permission for the establishment of a foundation shall be granted only if the assets devolving to the foundation amount to at least EUR 25 000. Permission for the establishment of a foundation provided for in a will may, however, be granted if the value of the assets corresponds to the amount which was required for the establishment of a foundation at the time the will was made.

### Section 2 (1265/1994)

When a petition for the approval of an amendment of the by-laws of a foundation or the permission to a merger or termination of a foundation is made to the National Board of Patents and Registration, the reasons for the petition shall be stated therein. The petition shall be accompanied by certified copies of the minutes of all the meetings at which said matters have been decided upon and, when applying for confirmation of an amendment of the by-laws of a foundation, also by the amended by-laws in full.

### Section 3 (1265/1994)

A petition for an exception to the requirements referred to in section 9(2) of the Foundations Act shall contain a statement of the reasons for the petition. If the petition concerns a specific person, the application shall contain his/her full name, address, place of residence and Finnish social security code or, where none is available, his/her date of birth.

### Section 4

- (1) A decision granting permission for the termination of a foundation shall also contain an order on the manner in which the books and other important documents of the foundation are to be stored.
- (2) An entry in the register of foundations on the termination of a foundation shall contain an account of the measures relating to the termination as well as the final account.

### Section 5 (1265/1994)

- (1) The National Board of Patents and Registration shall maintain a computerised or other kind of register of foundations, where the foundations are listed alphabetically by name. The register shall contain entries of the petitions for permission for the establishment of the foundation and confirmation

of its by-laws, of the other petitions and notices made to the National Board of Patents and Registration under the Foundations Act, as well as of the pertinent decisions of the National Board of Patents and Registration. The register shall likewise contain entries of documents submitted to the National Board of Patents and Registration under section 13(2) of the Foundations Act and of reports submitted to the National Board of Patents and Registration for the supervision of foundations as well as of requests for rectification referred to in section 15 of the Foundations Act and of measures undertaken by the authorities and referred to in chapter 3 of the Act.

- (2) If a foundation is not subject to the supervision of the National Board of Patents and Registration, this shall be entered in the register referred to in paragraph (1).

#### Section 6

The foundations shall be entered in the register and numbered in the order of approval for registration. Entries made after the registration of a foundation shall be made with the number of the foundation as the key field.

#### Section 7 (1265/1994)

A notice for the registration of a foundation as well as the notice of amendment referred to in sections 10b and 22 of the Foundations Act shall be made on forms confirmed by the National Board of Patents and Registration. The forms shall be available at the National Board of Patents and Registration free of charge.

#### Section 8

The notice to register a foundation and its appendices shall be collected into a dossier, which shall bear the registration number of the foundation. Any notices submitted for entry in the register of foundations after the registration of the foundation together with any documents relating to the foundation, other than those referred to in section 9, shall be inserted into the dossier.

#### Section 9 (1265/1994)

Any accounting documents, annual reports and audit reports submitted to the National Board of Patents and Registration as well as any other reports acquired for the purpose of the supervision of a foundation shall be collected into a separate dossier, which shall bear the registration number of the foundation.

#### Section 9a (1265/1994)

- (1) The National Board of Patents and Registration shall issue extracts of the register of foundations as well as provide copies of documents entered thereto, with the exception of balance-sheet itemizations and information referred to in section 24 of the Foundations Act; such service shall be

subject to a charge laid down in an Act or Decree. The forms of the extracts shall be confirmed by the National Board of Patents and Registration.

- (2) The National Board of Patents and Registration may provide access to information on the entries made in the register of foundations and documents entered thereto and in its possession also in the form of written sampling, by means of a technical interface or in other machine-readable form.
- (3) A document issued from the register of foundations by means of automatic data processing can be signed by machine. This shall be stated in the document.

#### Section 10

- (1) This decree enters into force on 1 January 1990.
- (2) This decree shall repeal the Foundations Decree adopted on 30 April 1987 (441/1987).