Finland

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MARKET AND LEGAL REGIME

1. Please give a brief overview of the securitisation market in your jurisdiction. In particular:

- **How active and/or developed is the market and what notable transactions have taken place recently?**
- **Is securitisation particularly concentrated in certain industry sectors?**

For the past few years, the securitisation market in Finland has increased steadily and the securitisation of receivables originating in Finland has become more common. For example, in many cases banks have securitised their loans made to finance the acquisition of Finnish commercial real estate (CMBS securitisations). Also, according to the Finnish Financial Supervision Authority (FSA), the capital adequacy reform has furthered the securitisation of loans (collateralised loan obligations (CLOs)) to small and medium-sized enterprises (SMEs) (SME CLOs)).

Another area of focus in securitisation transactions has been in the trade receivables area (commercial asset-backed securities (ABS) sector)). (For further information on the types of assets/securitisations referred to throughout this chapter, see *Model Guide, table, Classes of receivables.*)

However, because of a number of uncertainties relating to the taxation, form and ownership of the SPV (*see Questions 4 and 5*), most securitisation transactions involving a Finnish originator are carried out through an SPV located outside Finland, frequently in Ireland.

2. Is there a specific legislative regime within which securitisations in your jurisdiction are carried out? In particular:

- **What are the main laws governing securitisations?**
- **Is there a regulatory authority?**

There is no specific law in Finland governing securitisation transactions generally.

The main statutory rules that are relevant are the:

- Act on Promissory Notes (*velkakirjalaki*), containing rules relating to the sale and transfer of receivables.
- Securities Market Act (*arvopaperimarkkinalaki*), in cases where the securitisation involves issuing debt securities to investors.
- Act on Personal Data, which may apply if the obligors/debtors in respect of the securitised receivables are private individuals (*see Question 15*).

The regulatory authority supervising securitisation transactions is the FSA, which sets out guidelines for asset transfers and securitisation transactions (*FSA Guideline No. 103.11 issued on 16 January 1996, J. No. 15/269/1996*). However, the guidelines only apply to financial institutions supervised by the FSA.

In addition, if the SPV issues bonds to the public in the Finnish securities market, its activities are supervised by the FSA.

REASONS FOR DOING A SECURITISATION

3. Which of the reasons for doing a securitisation, as set out in the Model Guide, usually apply in your jurisdiction? In particular, how are the reasons for doing a securitisation in your jurisdiction affected by:

- **Accounting practices in your jurisdiction, such as application of the International Financial Reporting Standards (IFRS)?**
- **National or supra-national rules concerning capital adequacy (such as the Basel International Convergence of Capital Measurement and Capital Standards: a Revised Framework (Basel II Accord) or the Capital Requirements Directive)? What authority in your jurisdiction regulates capital adequacy requirements?**

Usual reasons for securitisation

The most common reason for a company to enter into a securitisation transaction in Finland is to convert illiquid assets in the company's balance sheets into a form that can be traded to investors.

Accounting practices

Finnish listed companies apply the IFRS. According to the FSA guidelines (applicable to financial institutions), if the transfer of receivables is effective under the civil law, the transferred receivables should not be entered on the balance sheet of the originator, but on the SPV's balance sheet.

However, assets transferred with repurchase commitments should, in spite of the transfer, always be entered in the originator's balance sheet.

If the originator has made an agreement with the SPV concerning the coverage of risks associated with the transferred receivables, that agreement should be reflected separately as an off-balance sheet commitment according to the accounting regulations issued by the FSA.

Capital adequacy

The FSA regulates (and supervises) the capital adequacy requirements in Finland.

Finland has adopted Basel II and implemented the capital adequacy requirements and regulatory capital requirements on exposures arising from securitisation transactions in its legislation in February 2007 in accordance with EU Directives 2006/48/EU (Banking Consolidation Directive) and 2006/49/EU (Capital Adequacy Directive).

THE SPECIAL PURPOSE VEHICLE (SPV)

Establishing the SPV

4. How is an SPV established in your jurisdiction? Please explain:What form does the SPV usually take and how is it set up?

- **What is the legal status of the SPV?**
- **How is the SPV usually owned?**
- **Are there any particular regulatory requirements that apply to the SPVs?**

In practice, an SPV can only be established in Finland in the form of a limited liability company with legal personality. However, SPVs are not usually established in Finland (*see Question 5*).

This is because Finnish law does not include the concept of a trustee and the Finnish forms of partnership do not provide a suitable form for the SPV because of personal liability relating to partnerships. Further, the Finnish Act on Investment Funds sets out strict regulations under which a Finnish investment fund can operate and consequently these are not considered suitable for securitisation SPVs.

Also, to achieve a true sale of the receivables and remoteness from the bankruptcy estate of the originator, the ownership of the SPV should be separated from the originator. SPVs are usually owned (directly or indirectly) by the investors, but if this is not desirable or practical for some reason, it has been suggested in Finnish legal literature that an independent foundation could own the SPV. However, under Finnish law, a foundation can only be established for a beneficial purpose and the primary objective of the foundation should not be to carry on a business activity or to gain financial interest for its founders. Therefore, in practice, it is doubtful whether an independent foundation could own an SPV.

According to the prevailing view in Finland, an SPV that owns a specific loan portfolio does not offer credits or other comparable financing to the public and does therefore not constitute a credit institution requiring a licence, despite the fact that it obtains its funding from the public (if that is the case).

5. Is the SPV usually established in your jurisdiction or offshore? If established offshore, in what jurisdiction are SPVs usually established and why? Are there any particular circumstances when it is advantageous to establish the SPV in your jurisdiction?

The authors are not aware of any securitisation transactions implemented in Finland where the SPV is established in Finland. The most common jurisdictions for the SPV to be established in include:

- Ireland.
- The Channel Islands.
- The Cayman Islands.

The uncertainties relating to the form and ownership of the SPV (*see Question 4*) situated in Finland tend to make it more advisable for the parties to establish the SPV outside Finland.

Ensuring the SPV is insolvency remote

6. Is it possible to make the SPV insolvency remote in your jurisdiction? If so, how is this usually achieved?

If the SPV is a limited liability company, the scope of business of the SPV should be limited in its articles of association so that it only includes operations that relate directly to the securitisation and the securitised assets. This minimises the risk that the SPV may incur liabilities not attributable to its operations as an SPV.

As SPVs are generally established outside Finland, the law of the jurisdiction in which it is established determines how the SPV can be made insolvency remote.

Ensuring the SPV is treated separately from the originator

7. Is there a risk that the courts can treat the assets of the SPV as those of the originator if the originator becomes subject to insolvency proceedings? If so, can this be avoided/minimised?

In general, the bankruptcy remoteness of the SPV is achieved by arranging the ownership of the SPV so that it is not a subsidiary of the originator, so that the insolvency of the originator will not affect the SPV.

Finnish law does not provide for any "piercing the corporate veil" or similar principle as such. There has been some debate in Finnish legal literature presenting arguments both for and against the existence and acceptability of such doctrine in Finnish law. Despite this though, if the transfer of the assets has been duly

perfected under Finnish law and the transferred assets are separable from the originator's assets, Finnish courts will uphold the transfer of assets from the originator to the SPV. The assets are therefore held outside the originator's estate and are not subject to the originator's bankruptcy proceeding.

However, if the transfer was carried out during a specific time before bankruptcy, it is possible the transfer can be unwound as a voidable preference under the Finnish Act on Asset Recovery by the Bankruptcy Estate (*laki takaisinsaannista konkurssipesään 1991/758*) (*see Question 17*).

In addition, in certain cases there is a risk that a Finnish court may re-characterise the transfer of assets as a secured financing transaction. This means that instead of a "true sale" the transfer is regarded as pledge of receivables (*see Question 16*). This may be the case especially if the transfer of risk from the originator to the SPV is not deemed sufficient and/or if the originator is acting as the servicer of the receivables.

THE SECURITIES

Issuing the securities

8. Are the securities issued by the SPV usually publicly or privately issued?

The securities issued by the SPV can be publicly or privately issued.

9. If the securities are publicly issued:

- **Are the securities usually listed on a regulated exchange in your jurisdiction or in another jurisdiction?**
- **If in your jurisdiction, please briefly summarise the main documents required to make an application to list debt securities on the main regulated exchange in your jurisdiction. Are there any share capital requirements?**
- **If a particular exchange (domestic or foreign) is usually chosen for listing the securities, please briefly summarise the main reasons for this.**

The securities are usually listed outside Finland. To the authors' knowledge, there have been no transactions in Finland where the securities issued by the SPV have been listed on a public securities exchange in Finland.

However, in some cases public listing has been sought in stock exchanges abroad (for example, bonds issued under the so-called "Fennica" programme, consisting of the securitisation of certain government housing loans, have been listed in the London and Irish stock exchanges).

If the SPV issues bonds in the Finnish securities market, the FSA will ascertain that the offering prospectus for the securities contains sufficient information under Finnish law and the FSA regulations. In addition, before undertaking a securitisation transaction abroad, a credit institution should submit to the FSA an account of the legal status of the SPV to be established according to the host jurisdiction's legislation.

Reasons for listing on a foreign stock exchange instead of the Helsinki Stock Exchange include the fact that certain foreign stock exchanges offer a more liquid market for trading debt securities than what may be available in the domestic public securities markets.

Constituting the securities

10. If the trust concept is not recognised in your jurisdiction, what document are the securities issued by the SPV constituted by and how are the rights in them held?

Finnish law does not recognise the trust concept. If the SPV is a Finnish entity, it is likely to be a Finnish limited liability company (*see Question 4*).

If the SPV is a Finnish limited liability company, the issuance of the debt securities is most likely to take place in the form of secured or unsecured bonds. These can be offered to investors as a private placement (in which case the number of participating investors is less than 100) or alternatively by offering the bonds to public trading, in which case the SPV is obliged to publish a prospectus according to the Finnish Securities Market Act and the FSA regulations.

TRANSFERRING THE RECEIVABLES

Classes of receivables

11. What classes of receivables are usually securitised in your jurisdiction? Please explain any particular reasons (for example, the strength of the origination market) why such receivables are usually securitised and the progress of the market in securitising new classes of receivables.

The types of receivables that are most commonly securitised in Finland are accounts receivable of originators domiciled in Finland or residential housing loans of Finnish financial institutions.

Trade receivables of Finnish companies are relatively easy to assign as there are usually no restrictions prohibiting their assignment (*see Question 15*).

It was anticipated that financial institutions in Finland would start to securitise their housing loans to private individuals more effectively but because of the recent uncertainties in overseas housing loan securitisation markets, there is currently no sign in the markets to support this.

In recent years, banks have securitised their loans made to finance the acquisition of Finnish commercial property, including shopping centres and other similar facilities.

In addition to securitisation of receivables, the Finnish market has seen a significant whole business securitisation in the form of the sale of forest properties of Stora Enso Plc to an SPV ("Tornator" transaction). The Tornator issue was the first asset-backed-

securitisation of forestland in Europe. The collateral in the Tornator transaction consisted of over 600,000 hectares of forestland. Tornator is one of the few companies in Finland to have a loan that is rated.

The transfer of the receivables from the originator to the SPV

12. How are the receivables usually transferred from the originator to the SPV (for example, assignment, novation, sub-participation, declaration of trust)? How is the transfer perfected? Are there any rules, requirements or exemptions that apply specifically to transferring receivables in a securitisation transaction?

The originator transfers the receivables to the SPV by assignment under the Finnish Act on Promissory Notes. It is a prerequisite of an assignment that the underlying debtor is duly notified of it. Written notice is not required by law, but it is advisable to give such notice and to obtain acknowledgment of it in writing from the underlying debtor.

If the assigned receivable relates to a continuing contractual relationship under which the originator invoices the underlying debtor on a regular basis, the notice of assignment is not considered sufficient in relation to future receivables arising after the notification is delivered to the debtor. Instead, the originator or SPV must notify the debtor separately in each case of the assignment. Usually this is done by printing a notice of the assignment together with the payment instructions on each invoice.

13. Are there any types of receivables that it is not possible or not practical to securitise in your jurisdiction (for example, future receivables)?

Finnish law does not limit the type or form of receivables that can be securitised. However, the assignment of "contractual rights" as security is not recognised.

In addition, although the assignment/securitisation of future (or unearned) receivables is valid and binding between the originator and the SPV, such an arrangement is not necessarily binding on the originator's bankruptcy estate. The creditor can only assign receivables that have come into existence and can be identified at the time they are assigned. Under Finnish law, a receivable is considered "earned" once the creditor has fulfilled its contractual obligations relating to the receivable.

14. How is any security attached to the receivables transferred to the SPV? What are the perfection requirements?

Finnish law provides that any security or guarantee granted in respect of the receivable that is subject to securitisation automatically follows the assignment of the receivable, unless otherwise specifically agreed between the transferor and the transferee.

In relation to the transfer of a security interest, it is a prerequisite of a valid security interest that all necessary actions to perfect the security transaction are fulfilled. The perfection requirements depend on the form of the security (*see Question 19*).

Prohibitions on transfer

15. Are there any prohibitions on transferring the receivables or other issues restricting the transfer? For example, is a negative pledge enforceable, or are there any legislative provisions that affect the transfer of receivables (such as consumer or data protection rules)?

Finnish law does not contain any mandatory provisions restricting the transfer of trade or consumer receivables. Under Finnish law, the creditor does not need to obtain any approval from the debtor for the assignment of the receivable and the transferee of the receivable automatically receives all the rights of the original creditor.

However, according to legal literature, the transfer of a loan made to a private individual should not cause additional harm to the debtor, and a transfer without the debtor's consent of the receivable to a foreign creditor may be viewed as such additional harm.

In addition, the Finnish data protection laws apply in cases, where the SPV itself (instead of the originator) will administer and collect funds from the assigned consumer receivables. In such cases, the SPV is considered as a "data controller" under the Finnish Act on Personal Data and the mandatory provisions of the act bind the SPV.

Avoiding the transfer being re-characterised

16. Is there a risk that a transfer of title to the receivables will be re-characterised as a loan with security? If so, can this risk be avoided and/or minimised?

There is no specific legislation or case law in Finland addressing the question of whether a transaction should be characterised as an assignment of receivables or as a financing transaction secured by a pledge of receivables. According to legal literature, the courts are likely to look at the intention of the parties, to the extent it can be objectively verified, and whether there has been a sufficient transfer to the buyer of the risks and rewards associated with ownership, as evidenced by the assignment agreement and related agreements.

One of the principal factors showing an intention to create a security arrangement, rather than a true sale, is whether the seller has agreed to retain some risk relating to non-payment by the obligors. Under the principle expressed in the Finnish Promissory Notes Act, the assignor of a receivable does not remain responsible for the payment by the obligor, unless he has specifically agreed to retain such responsibility. Accordingly, the matter may be freely agreed on between the assignor and the assignee of the receivable. One method for placing such risk of non-payment on the assignor is to oblige the assignor to buy back any receivable not paid by the obligor.

If the arrangement provides for the transfer of the receivables without recourse to the assignor, and imposes no obligation on the assignor to repurchase the receivables (except in cases where the transferor is in breach of specific terms and conditions under the respective securitisation agreement), this would support the interpretation that transfer of the receivables constitutes a true sale rather than a secured financing of the receivables.

Further, if the securitisation arrangement provides for the receivables to be sold to the SPV at a discount to create a cash reserve fund to protect against the receivables defaulting (*see Question 21*), that discount should be lower than in a typical Finnish ***factoring*** (*for a definition of terms in this chapter set out in bold and italics, see Glossary, in this Handbook*) transaction where the receivable assignor grants the factor a security interest over the receivables. Typically, in Finnish factoring transactions, the factor pays the assignor of the receivables only a portion of the face value of the receivable, usually not more than 80%. The remaining 20% is retained by the factor as a safety margin against the receivable defaulting and is only paid to the assignor once the receivable has been paid in full to the factor. In a securitisation, if the amount reserved against losses is considerably lower than 20%, the risk borne by the SPV is higher than what is common in such factoring transactions, and this would tend to support the true sale character of the transaction.

Ensuring the transfer cannot be unwound if the originator becomes insolvent

17. Can the originator (or a liquidator or other insolvency officer of the originator) unwind the transaction at a later date? If yes, on what grounds can this be done and what is the timescale for doing so? Can this risk be avoided or minimised?

Under the Act on Asset Recovery by the Bankruptcy Estate, certain transactions, such as payments to creditors and security interests created in favour of creditors, entered into by the originator during the three-month period leading up to bankruptcy or restructuring proceedings, can be viewed as voidable preferences and, as such, subject to recovery to the bankruptcy estate.

A transfer or pledge of receivables can also be viewed as a voidable preference subject to recovery to the bankruptcy estate if measures to perfect the transfer or pledge have not been fulfilled during the three-month period leading up to the bankruptcy or restructuring proceedings. This may be relevant in transactions where the transfer or pledge is not duly perfected under Finnish law because of certain commercial reasons and the originator is entitled to receive the payments made by trade debtors until an event of default.

Establishing the applicable law

18. Are choice of law clauses in contracts usually recognised and enforced in your jurisdiction? If yes, is a particular law usually chosen to govern the transaction documents? Are there any circumstances when local law will override a choice of law?

Finland has adopted the Rome Convention on the law applicable to contractual obligations (1980/934/EEC) (Rome Convention) and, accordingly, a choice of law clause will be recognised and enforced by the courts of Finland, subject to the limitations and exceptions set out in the Rome Convention.

However, parties to a securitisation transaction cannot exclude the mandatory provisions of Finnish law in cases where such provision requires that Finnish law is applicable.

Creating security

19. Please briefly list the main types of security that can be taken over the various assets of the SPV in your jurisdiction, and the requirements to perfect such security.

In Finland, the main types of security interests that can be granted over the assets of the SPV include the following:

- Pledge of movable property, such as securities (for example, certificated shares and shares held in book-entry form), pledge of bank accounts, pledge of receivables, and pledge of registered intellectual property rights.
- Floating charge (sometimes also referred to as a business mortgage), which covers movable property of a business, to the extent that it cannot otherwise be mortgaged.
- Real property mortgage.

A pledge over movable property is perfected by entering into a pledge agreement and delivering possession of the pledged asset (or a debt instrument or share certificate representing the pledged asset) to the security-holder. If the pledged asset is already in the possession of a third party or no tangible asset exists, a pledge is perfected by notifying the respective party (for example, the account bank or account debtor) of the security interest created under the pledge agreement.

Security over ***dematerialised*** shares must be registered in the book-entry account to which they relate and, in practice, can only be effected by a pledge of the entire book-entry account containing such securities.

Security over trade marks, patents and utility models can be perfected only by notifying the registration authority of the pledge.

A pledge of real property and a floating charge over movable property is in both cases established in two steps:

- By applying for and obtaining a registered mortgage on the assets that are subject to the mortgage. This must be registered in the relevant register (the Land Register or Business Mortgage Register) and represented by a standardised mortgage deed or promissory note, which is issued by the registration authority after registration.
- The security interest is then perfected by entering into a pledge agreement and delivering the mortgage deed or promissory note to the security-holder.

For further information on taking security over assets in Finland, see *PLC Cross-border Finance Handbook 2008/09 Volume 1: Secured Lending, Country Q&A, Finland*.

20. How is the security granted by the SPV held for the investors? If the trust concept is recognised, are there any particular requirements for setting up the trust (for example, the security trustee providing some form of consideration)? Are foreign trusts recognised in your jurisdiction?

There is no concept of a trust under domestic Finnish law.

In finance transactions where lenders use one party to hold the security on their behalf, documents (if governed by Finnish law) typically refer to the party holding the security as a security agent for all the secured parties (rather than as a trustee).

As a matter of civil law, a trust created under the law of another jurisdiction can be recognised in Finland (because the concept does not violate Finnish public policy) by reference to the other jurisdiction's law. In addition, the rights of a security trustee can be enforced in Finnish courts, giving the trustee the powers and responsibilities it has in the jurisdiction in which the trust was created.

Credit enhancement

21. What methods of credit enhancement are commonly used in your jurisdiction? Are there any variations or specific issues that apply to the credit enhancement techniques set out in the Model Guide?

In securitisation transactions where Finnish entities are involved, credit enhancement is usually provided in the form of a guarantee or security by the originator's parent company or by establishing a reserve fund. For example, in the Fennica transaction (*see Question 9*) the reserve fund was established by the SPV from the proceeds of a subordinated loan granted by the originator.

In addition, in case of a secured transaction, it is typical to over-collateralise the transaction (that is, by transferring receivables to the SPV in amounts greater than is necessary to meet payments due on the securities issued by the SPV).

For further information on these methods of credit enhancement, see *Model Guide, Credit enhancement*.

Risk management and liquidity support

22. What methods of liquidity support are commonly used in your jurisdiction? Are there any variations or specific issues that apply to the provision of liquidity support as set out in the Model Guide?

In a Finnish securitisation transaction liquidity support may take several forms, for example:

- Over-collateralisation.
- Establishing a cash reserve fund.
- Obtaining a third party guarantee or letter of credit from a bank or other financial institution.
- Providing the SPV with loan facilities or loan commitments to cover the possibility that the income generated from securitised assets is not sufficient to meet the principal and interest payments on the securities.

For further information on these methods of liquidity support, see *Model Guide, Risk management and liquidity support*.

CASH FLOW IN THE STRUCTURE

Distribution of funds

23. Please explain any variations to the Cash flow index accompanying Diagram 9 of the Model Guide that apply in your jurisdiction.

In Finnish securitisation transactions where the SPV issues securities to the investors, the SPV is usually established and operates outside the jurisdiction of Finland. However, the cash flow in such transactions is usually organised to comply with Cash flow index accompanying Diagram 9 (*see Model Guide, Diagram 9 and box, Cash flow index*).

Profit extraction

24. What methods of profit extraction are commonly used in your jurisdiction? Are there any variations or specific issues that apply to the profit extraction techniques set out in the Model Guide?

It is typical in Finnish transactions that the originator is authorised by a separate servicing agreement to act as servicer and agent of the SPV and to administer and collect funds from the transferred receivables on behalf of (and for the benefit of) the SPV or security agent. The originator receives a servicing fee for doing this.

However, in such cases the originator no longer has a right to dispose of the receivables and any proceeds received by the originator as servicer and agent of the SPV are owned by the SPV.

Acting as the servicer in this way can cause problems in terms of bankruptcy remoteness, if the proceeds of the transferred receivables are not properly separated from the other funds of the originator (co-mingling risk) (*see Question 7*). If the monies collected by the originator are held in an account pledged (by a duly perfected pledge (*see Question 19*)) to the SPV, the originator's role as servicer should not be challenged on the originator's insolvency.

THE ROLE OF THE RATING AGENCIES

25. Are there any specific factors in your jurisdiction that affect the rating of the securities issued by the SPV (for example, legal certainty or political issues)? How are such risks usually managed?

There are only few Finnish securitisation transactions where the securities issued by the SPV are publicly traded and where the

securities have been rated by rating agencies. Consequently, no general remarks about Finnish factors affecting the rating of securities issued by an SPV can currently be made.

TAX ISSUES

26. What tax issues arise in securitisations in your jurisdiction? In particular:

- **What transfer taxes may apply to the transfer of the receivables? Please give the applicable tax rates and explain how transfer taxes are usually dealt with.**
- **Is withholding tax payable in certain circumstances? Please give the applicable tax rates and explain how withholding taxes are usually dealt with.**
- **Are there any other tax issues that apply to securitisations in your jurisdiction?**

Transfer tax

The transfer of receivables is not subject to transfer tax in Finland, unless the receivable is a security having the characteristics of a share (that is, the yield is dependent on the financial results of the issuer). In such cases, the Finnish asset transfer tax at the rate of 1.6% is payable, unless the transaction is between a foreign seller and a foreign buyer.

Withholding tax

There is no Finnish withholding or other tax to be deducted from any payment characterised as interest if the receiver of the payment is considered a non-resident of Finland for purposes of the Finnish Income Tax Act (that is, the receiver is formed and registered under the laws of a jurisdiction other than Finland and provided that the receiver does not have a permanent establishment in Finland to which such payments are effectively connected).

Other tax issues

No investor is or will become resident, domiciled or subject to taxation in Finland by reason only of the negotiation, preparation, execution, performance, or enforcement or receipt of, any payment under a finance document relating to a securitisation.

SYNTHETIC SECURITISATIONS

27. Are synthetic securitisations possible in your jurisdiction? If so, please briefly explain any particularly common structures used. Are there any particular reasons for doing a synthetic securitisation in your jurisdiction?

To the authors' knowledge, no synthetic securitisations have been carried out in Finland at the law stated date of this publication. However, from a legal point of view, there should be no reason why synthetic securitisations would not be possible in Finland.

OTHER SECURITISATION STRUCTURES

28. Which of the various structures, set out in the Model Guide or otherwise, are commonly used in your jurisdiction?

Finnish law does not recognise the concept of a trust (*see Question 10*). Accordingly, multiple issue structures are not possible and only single issue structures are available in Finland (*see Model Guide, Single or multiple issue structures*).

REFORM

29. Please summarise any reform proposals and state whether they are likely to come into force and, if so, when.

To the author's knowledge, there are no reform proposals pending in Finland relating to securitisation at the law stated date of this publication.