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Sweden – Act on Distance and Off-Premises Contracts



Full title: Act (SFS 2005:59) on Distance and Off-Premises Contracts (*Lag om distansavtal och avtal utanför affärslokaler*)

Title of relevant section: Chapter 3: Contracts relating to financial services and financial instruments
Section 3: Information prior to signing a contract
Section 4: Special Rules for Telemarketing

Chapter 3 **Contracts relating to financial services and financial instruments**

Section 3 **Information prior to signing a contract**

In good time before signing a contract, the trader must provide information on:

1. Name and company registration number, geographical address, phone number and email address and main business activity and the corresponding information for a credit intermediary involved, including details of their relationship to the trader (company for which they are an agent)
2. The regulatory authority, where the activity is subject to an authorisation scheme.
3. The financial service or financial instrument's main characteristics
4. The financial service or financial instrument price, including fees, taxes,
5. Notice of the possibility that other taxes and/or costs may exist that are not paid via the supplier or imposed by him
6. The specific risks associated with the financial instruments covered by the contract, including a statement that the previous value growth and yield does not provide any safe guidance on the future development and yield.
7. Arrangements for payment and performance
8. The issue of what happens with the right of withdrawal under this Act, including information on what the consumer according to § 11 may pay in order to exercise of the right of withdrawal.
9. The cost of the means of distance communication used, unless the cost is calculated at basic rate.
10. The period for which the offer is open (applicable)
11. Where appropriate, the minimum duration of the contract, in the case of financial services to be performed permanently or recurrently
12. What happens if the contract is terminated early or unilaterally
13. The applicable law on marketing that has to be followed.
14. Contractual clause of national law applicable to the contract and/or on competent court
15. The language in which the contract terms and information are provided and the language in which the trader undertakes to communicate during the contract period
16. How complaints in relation to the contract are treated and what opportunities exist to have a dispute with a trader tested out of court,

URL of source: https://www.riksdagen.se/sv/Dokument-Lagar/Lagar/Svenskforfattningssamling/Distans--och-hemforsaljningsla_sfs-2005-59/

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17. The existence of guarantee funds or other compensation arrangements.

The information shall be provided in a clear and comprehensible manner in any way appropriate to the means of distance communication used. The trader must pay particular attention to the need for protection of minors

Section 4

Special Rules for Telemarketing

In the case of telemarketing/ telesales, the trader must at the start of each call provide consumers with information about their identity and the name of the person in contact with the consumer and their relationship to the trader. The trader must then inform about the commercial purpose of the call. If the consumer expressly agrees to it, the trader does not have to provide all of the information specified in Section 3, para. 1, but only the information in accordance with Sect. 3, para. 1, points 3-6, 8 and 15 – i.e. info before signing a financial contract (numbers highlighted in bold above). The trader shall inform the consumer that further information is available upon request and indicate what nature this information is. The provisions of section 3, para.2 also apply to telemarketing.

As soon as possible after the conclusion of the contract, the trader must provide the consumer with all the information referred to in § 3, para. 1 and all contractual terms in a document or in any other legible and durable medium available and accessible to the consumer.
