



To listed issuers

OUR REFERENCE 18/338	YOUR REFERENCE	DATE 11.05.2018
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Supervisory levy 2018

Finanstilsynet's expenditure on supervision is recovered pursuant to the Act on Supervision of Financial Institutions etc. (Financial Supervision Act) of 7 December 1956 no. 1. Pursuant to the Financial Supervision Act section 9 the expenditure is apportioned among institutions that are under supervision in the budget year. The above act is supplemented by regulations adopted by the Ministry of Finance on 18 December 2015 and amended as of 21 December 2016 (Supervisory Levy Regulations).

Up to this year the supervisory levy has been calculated and paid in arrears. In other words the expenditure incurred in 2016 was apportioned and collected in 2017. The Storting (Norwegian parliament) resolved in the government budget for 2018 that as from 2018 the supervisory levy should be based on the appropriation for the year in which the levy is charged. Thus, while it is the budget appropriation for 2018 that is to be apportioned, it is Finanstilsynet's resource use in 2017 that is the basis for the apportionment of the expenditure on the respective categories of supervised entities. The portion of resources expended on a particular category of supervised entities in 2017 is used to calculate that category's share of the overall amount to be apportioned and levied for 2018.

In the distribution of Finanstilsynet's expenditure, issuers pay for the financial reporting supervision carried out by Finanstilsynet under Act of 29 July No. 75 on Securities Trading, and for that portion of the operative control of prospectuses for transferable securities that is not covered by fees. At the end of 2017 there were 263 registered issuers.

For the budget year 2018, NOK 389,200,00 is to be distributed among the various categories of supervised entities. Issuers' share of this amount is calculated at 5.62 per cent (rounded off). The amount for apportionment for financial reporting supervision and prospectus control is calculated at NOK 11,193,000 for 2018. After deduction of NOK 11,193,000 received for processing of prospectuses, a levy of NOK 21 857 000 is apportioned among issuers of equity instruments (80 per cent) and issuers of debt instruments (20 per cent).

A supervisory levy of NOK 104,204 is payable by issuers of equity instruments and a levy of NOK 26,051 by issuers of debt instruments. The expenditure is apportioned in identical amounts on all issuers in the same category, since size is not determinative for Finanstilsynet's resource use.

Issuers that have issued instruments in both categories will be invoiced as issuers of equity instruments.

Any query relating to invoice payment should be directed to the Norwegian National Collection Agency (Statens innkrevingsentral) at firmapost@sismo.no. Any other query should be directed to Finanstilsynet at okonomi@finansstilsynet.no.

On behalf of Finanstilsynet

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This document is electronically approved, and does not need a signature.