

**DRAFT**

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# Procurement Guidelines

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Procurement of Funds: <To be completed><To be completed>  
Procurement Guidelines



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## 1. Preamble

The **Swedish Fund Selection Agency (FTN)** hereby issues an invitation for interested Fund Managers to participate in the procurement of funds.

**PPCmetrics AG**, a consultant, has been appointed by FTN to assist in the procurement process.

This document (the “**Procurement Guidelines**”) describes the procurement to make it possible for interested Fund Managers to participate in the procurement and to submit tenders.

## 2. Contracting authority and applicable procurement law

The **Swedish Fund Selection Agency (FTN)** is a government agency with a mandate to **procure, monitor and ensure the quality of** the funds offered on the premium pension fund platform. The funds must be suitable, cost efficient, sustainable, controllable and of high quality. FTN is a board authority (sw. nämndmyndighet) that is governed by a board of members. The **Swedish Pensions Agency** (sw. Pensionsmyndigheten) serves as host agency for FTN, which entails providing administrative services. The Swedish Pensions Agency is also the insurer of the premium pension and the unitholder in the funds.

The **fund agreement** will be concluded between the **Swedish Fund Selection Agency** and the Fund Manager.

Applicable legislation for the procurement of the funds on the **premium pension fund platform** is the **Act<sup>1</sup> (2022:760) on the procurement of funds for the premium pension fund platform**. The legislation is a new procurement legislation from 2022 and it is solely applicable for FTN's procurements of funds to the fund platform.

## 3. Information on the Swedish Premium Pension Fund Platform

The **premium pension system** is part of the national public pension system in Sweden. The premium pension system is a mandatory pension saving scheme in which a sum corresponding to 2.5 percent of the underlying pension base is deposited annually in a premium pension account linked to the individual pension saver.

The pension saver can opt to have his or her premium pension capital invested in up to five eligible funds on the **premium pension fund platform**. In the beginning of 2022, the market value of the fund platform was approximately SEK 2'000 billion and it is expected to grow to over SEK 4'000 billion by 2040.

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<sup>1</sup> Swe: Lag (2022:760) om upphandling av fonder till premiepensionens fondtorg

#### 4. Definitions and abbreviations

As used in these Procurement Guidelines and the Request for Proposal, the following terms have the meanings specified below.

Name	Definition
Fund	The term <b>Fund</b> refers to the fund tendered by the Fund Manager in this procurement.
Fund Agreement	The term <b>Fund Agreement</b> means the agreement to offer funds on the premium pension fund platform that is entered into between the <b>Swedish Fund Selection Agency</b> and a <b>Fund Manager</b> .
Fund Manager	The term <b>Fund Manager</b> refers to a Swedish fund company, a UCITS, or a management company according to chapter 1 section 1 of the Swedish UCITS Act (2004:46) implementing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)
Investment Manager	The term <b>Investment Manager</b> refers to a legal entity that the Fund Manager has appointed to provide asset management services to the Fund.
Tenderer	A Fund Manager that participates in the procurement and submits a tender.
Fund Specification	Appendix N
NAV	Net Asset Value
RFP	Means the questionnaire "Request for Proposal" as described in section 9.3.
Bp	Basis point
AuM	Assets under Management
ESG	Environmental, Social and Governance

p.a.	Per annum
Key Decision Makers	The term <b>Key Decision Makers</b> refers to the physical persons that are responsible for making key decisions for the Fund (including back-up of the portfolio manager)
Composite	A composite is an aggregation of one or more portfolios managed according to a similar investment mandate, objective, or strategy and is the primary vehicle for presenting performance to prospective clients.
Strategy	An umbrella term describing how funds are managed within a fund category irrespective of vehicle but adhering to the same investment philosophy and process and managed by the same team as the Fund.
Affiliated Company	A legal entity in relation to which the Fund Manager has close links as described in Chapter 1 section 2 of the Swedish UCITS Act (2004:46).
Group of Companies	Means group in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directive 78/660/EEC and 83/349/EEC, as amended by Directive 2014/95/EU of the European Parliament and of the Council, or group which, in accordance with recognised international accounting rules, shall provide the equivalent accounts.

## 5. Subject Matter

### 5.1. Scope of the Procurement

The objective of the procurement is to select **Funds** to be offered on the **Swedish premium pension fund platform**. More precisely, FTN will award X number of fund agreements to Fund Managers that invest in **XXXXXXX according to an active investment philosophy and process**.

Fund Category	Number	Initial total Size (approx.)
YYYYYYYY	X	SEK X billion

### 5.2. Fund Agreement and Fund Specification for the procured fund category

Details are described in the **Fund Agreement** ([Appendix N](#)) and in the Fund Specification ([Appendix N](#)).

The **Fund Agreement** describes the terms and conditions for the cooperation between the Fund Selection Agency, the Swedish Pensions Agency and the Fund Manager. **The Fund Agreement will not be subject for negotiations during the procurement.**

The Fund Specification define in detail the investment restrictions, requirements and risk level of the funds procured.

### 5.3. Duration of the Fund Agreement

The duration of the Fund Agreement will be for a maximum of twelve (12) years, with an initial period of X years, and renewable at the request of FTN for a period or several periods of up to X more years.

### 5.4. Fee for Participation

Fund Managers will **not** be compensated for any costs related to their participation in the tender.

FTN will **collect a participation fee of SEK 18 000.-** from Fund Managers to cover the costs of reviewing and examining the tenders. The fee is the same for all

Fund Managers that submit a tender. **The fee is payable directly to FTN. A proof of payment is part of the submission.** FTN will not start reviewing and examining a tender if the Fund Manager does not attach a proof of payment to the Tender.

If a Fund Manager has attached a proof of payment, but the payment for some reason has not been registered on the prescribed account, FTN will urge the Fund Manager to ensure that the payment is made and correctly registered within a specified time. If the Fund Manager is unable to comply, FTN will reject the tender. [Payment instructions will be presented in the actually announced procurement documents].

## 6. Communication

The Procurement is advertised and administered via the web-based procurement system **e-Avrop** (e-avrop.com).

**All communication** with respect to this procurement will be **conducted electronically via this system**, including but not limited to the access of Fund Managers to all procurement documents, questions from Fund Managers to FTN, information on the tender process to all Fund Managers and award decisions.

Fund Managers can register **free of charge**. If any questions should arise regarding the use of e-Avrop, or if support regarding e-Avrop is required, Fund Managers can contact the e-Avrop support via e-mail at **support@e-avrop.com**

## 7. Exclusion grounds

The funds that are to be procured shall be suitable for the Premium Pension Fund Platform. For this reason, FTN deems it necessary to apply certain exclusion grounds. Exclusion grounds means that if a Fund Manager is in a situation covered by an exclusion ground FTN has a possibility to exclude the Fund Manager from further participation during the procurement. This is provided that the event that forms the basis for exclusion is deemed so serious that the Fund cannot be deemed suitable for the fund platform, and that the Fund Manager has not taken any sufficient self-cleaning measures due to the event in question to prevent it from being repeated.

The exclusion grounds are found in Appendix N.

**A Fund Manager that submits a tender must confirm by self-declaration that the Fund Manager meets the requirements within the exclusion grounds.** This is done by answering the respective questions in the questionnaire (RFP).



## 8. Mandatory Requirements

### 8.1. Mandatory Requirements

The mandatory requirements are directly connected to the subject of this procurement and relate to the **suitability of the funds** for the Premium Pension Fund Platform, as well as their **sustainability** and **controllability**. The requirements are deemed necessary to achieve the purpose of the procurement and are not subject to negotiations during the procurement.

The Mandatory Requirements are found in Appendix N.

**A Fund Manager that submits a tender must confirm by self-declaration that the Fund meets the mandatory requirements.** This is done by answering the respective questions in the questionnaire (RFP). Fund Managers that fail to accept/meet the mandatory requirements will be rejected and do not qualify for the evaluation. The degree in which the minimum requirements are satisfied, i.e. that a Fund Manager scores better for a requirement than the relevant minimum, is **not** a criterion.

## 9. The Procurement Process including evaluation and award criteria

The Procurement is structured in accordance with the **Act (2022:760) on the procurement of funds for the premium pension fund platform**. Throughout the complete procurement process, all Fund Managers will be treated in a strictly equal and non-discriminatory manner.

The following chapters provide an **overview** of the procurement process.

### 9.1. Public Advertisement

The procurement is advertised on the Swedish procurement platform **e-Avrop** (e-avrop.com). The procurement is **open** to all interested Fund Managers.

The procurement platform provides direct, complete and free access to the **procurement documents**, i.e. this document (Procurement Guidelines) and all appendices as stated in Chapter N.

### 9.2. Questions and Answers on the procurement

FTN encourages all Fund Managers to raise any question regarding the procurement they may have as set out below. Questions may be submitted in Swedish or English.

Answers to the questions submitted will be given in Swedish and English at least six (6) days before the deadline to submit a proposal via e-Avrop, provided that the question has been submitted at least ten (10) days before the same deadline. Questions that are not submitted on time might not be answered. All information will be exchanged on the procurement platform and will be accessible for all Fund Managers in the procurement. Fund Managers that have registered and downloaded the procurement documents from **e-Avrop** will receive notifications when answers have been published. Fund Managers are responsible to keep themselves updated of additional information that has been published during the procurement.

According to two rulings from the Supreme Administrative Court that came at the beginning of 2022 (HFD 2022 ref. 4 I and II), a supplier must try to prevent damages from occurring by being active, e.g., within the framework of questions and answers on the procurement in order to inform a contracting authority within the tender period. It is therefore advisable that a Fund Manager who believes that something in the procurement documents, e.g., violates the principles of Union law on public procurement, is active towards FTN in that respect.

### 9.3. Submission of tender

Tenders are submitted by answering a **detailed questionnaire (Request for Proposal, RFP)**. The questionnaire is divided into chapters which correspond to **the Exclusion Grounds and Mandatory Requirements** given in Appendix N or in the RFP (Chapter 1-3) and the **Award Criteria** (Chapter 4-13). There are also some formal requirements for the tender which must be met in order for the tender not to be rejected, i.e. regarding language, submission in time, payment of fees, validity of the tender etc.

Tenders will have thirty-five (35) days to submit a tender including all documents requested in the RFP on the platform **e-Avrop**.

If the tender submitted by the Fund Manager meet all formal requirements, the exclusion grounds and the mandatory requirements and the Fund Manager is not to be excluded, FTN will evaluate the submission in accordance with the evaluation model applied in the tender. If the Fund Manager or the tender does not meet the formal requirements, the exclusion grounds or the mandatory requirements, the tender will be rejected.

Tenders shall be submitted by completing the questionnaire (RFP) and submitting the document including attachments electronically via <e-Avrop>.

Each question of the RFP must be answered individually in a precise manner. References in the answers to other questions, links to websites as well as any attached material, unless specifically addressed by the respective question, will not be considered. Please ask questions via e-Avrop in case you have problems or are not able to complete the RFP.

All answers must be given in Swedish or English. Any requested document must also be drafted in either Swedish or English. All data provided shall be in SEK where applicable. Other currencies shall be converted to SEK with the respective WM/Reuters 4pm rates.

Parts of the RFP include mandatory requirements. These parts are found in chapter 1, 2 and 3. The Fund Manager must answer the questions in those chapters accordingly and fulfil all the mandatory requirements in chapter 2 as well as submit all documents requested in chapter 3. Failure to answer all applicable questions in chapters 1, 2 and 3 may lead to the tender being rejected.

#### 9.4. Tender evaluation

The ultimate purpose of the evaluation is to identify the Funds that are of high quality and cost efficient. In order to do so, a part of the evaluation is to select the Fund Managers that are deemed to be serious and have the best ability to generate future returns, i.e. are deemed to provide the highest quality combined with cost-efficiency. The term cost efficiency derives from the **Act (2022:760) on the procurement of funds for the premium pension fund platform**. The evaluation will be carried out by assessing the responses to the questions in the RFP against the award criteria of quality and cost-efficiency. The Fund Manager's answers to these questions provided in the tender will be evaluated and scored.

The award criterion quality of the Fund has a weight of XX% and cost-efficiency YY%. The award criterion quality of the Fund has been divided into sub-criteria. The sub-criteria, as well as the questions asked for each sub-criterion, have in turn their own weighting within the weighting of the award criterion quality of the Fund (the weightings are not given now). The sub-criteria have each been given a chapter in the RFP. The sub-criteria are set out below. The cost-efficiency criterion also has a chapter in the RFP and is also subdivided into sub-criteria. The specific questions regarding each sub-criterion are found under each respective chapter in the RFP.

The award criteria are not subject to negotiation during the procurement process.

The award criterion "quality of the Fund" will be evaluated on the basis of the following sub criteria:

- Company (Chapter 4 in the RFP)
- People (Chapter 5 in the RFP)
- The Fund (Chapter 6 in the RFP)
- Philosophy and process (Chapter 7 in the RFP)
- Portfolio construction (Chapter 8 in the RFP)
- Implementation (Chapter 9 in the RFP)
- Performance (Chapter 10 in the RFP)
- Risk (Chapter 11 in the RFP)
- Administration (Chapter 12 in the RFP)

The award criterion "Cost efficiency" will be evaluated on the basis of the following sub criteria:

- Fee, operating expenses and fee transparency (Chapter 13 in the RFP)

Each question in the respective chapter will have a weight in the range of X% – Y%.

The purpose of the evaluation of the award criterion quality of the Fund is to assess the following aspects and how they affect the quality of the Fund:

- the Funds characteristics, risk factors and key ratios
- the Fund's holdings and transactions
- the capacity of the Fund
- the Fund Managers experience in managing respective assets in a way that is relevant for the Procurement and that affects the quality of the Fund ,
- the Fund Managers organizational structure,
- the knowledge and experience of staff and key personnel,
- the Fund Managers business policies and processes with respect to its personnel insofar as this affects the quality of the Fund Managers offer,
- the Fund Managers ability to manage assets according to the goals and restrictions as described in the investment guidelines for the Fund,
- the Fund Managers documentation of their past success with this investment strategy
- the Fund Managers ability to analyze achieved investment results insofar as this affects the quality of the Fund Managers offer.
- the best ability to generate future returns
- the Fund Managers procedures for executing transactions
- the Fund Managers broker network and best execution
- the Fund Managers operational set-up and infrastructure
- the Fund Managers methods to communicate with business partners, and
- the Fund Managers portfolio reporting processes.

The purpose of the evaluation of the award criterion cost efficiency is to assess the Fund fee, operating expenses and the transparency of the fee offer. Regarding transparency, the questions in that part of the criterion are of a qualitative nature and will be evaluated in accordance therewith.

Each chapter starts with a short supplementary explanation of how the information in the answers to the questions encompassed in the respective chapter, in addition to what is stated in the descriptions above, will be used in the evaluation of the tenders.

The evaluation model is designed to ensure the equal treatment of all Fund Managers. Tenders will be evaluated by allocating points ranging from 1 (one) to 4 (four) for each question of each sub criterion. Missing answers to questions in chapters 4 - 13 will be allocated 0 (zero) points and thus affect the score of that criterion adversely, but a tender with missing answers to any of the questions in chapters 4 - 13 will not be rejected.

FTN will evaluate both the substance and the credibility of the responses. In addition, FTN will make an overall assessment and take all aspects of the Fund Managers replies into account. Fund Managers are therefore requested to provide clear, concise and comprehensive answers to all questions in the RFP.

The responses will be evaluated in three different ways depending on the type of questions, qualitative questions, confirmation questions or quantitative questions.

The tables below describe the levels of response required for a given score to the aforementioned question types.

*Qualitative questions*, such as (“Describe your investment process”)

**Table 1**

Scale	
4	<b>Maximum</b> The tender demonstrates with high credibility that the aspect analysed in the respective question will be performed in a very good way.
3	The tender demonstrates with credibility that the aspect analysed in the respective question will be performed in a good way.
2	The tender demonstrates with some credibility that the aspect analysed in the respective question will be performed a good way.
1	<b>Minimum</b> The tender does not demonstrate credibly that the aspect analysed in the respective question will be performed in a sufficient way (“poor”).
0	Missing answer to the question

*Confirmation questions* or questions where FTN request information, such as (“Fill out the table below for the total AuM of the Fund Manager. For gains and losses of AUM, attribute these to subscriptions and redemptions”). These questions will be marked with an \* in the RFP.

If the Fund Manager is unable to provide the requested information, the reason for that may be specified. FTN will review the specified reason/-s, and if they are deemed valid the tender will get the maximum score, as described in the table below.

**Table 2**

Scale	
4	<b>Maximum</b> The Fund Manager confirms if applicable or provides the information requested in a credible way.
0	<b>Minimum</b> The answer is either non-complete or not credible. The score is also given if the answer to the question or the information requested is not provided at all or missing.

Quantitative questions such as (“Enter management fees at different account sizes”).

**Table 3**

Scale	
4	<b>Maximum</b> For the price criterion, this is the fund with the least expensive fee offer.
..	For the price criterion, the rating will be proportional to its relation to the least expensive and the most expensive offer. A fund offer that lies directly in between the most and the least expensive offer will receive a rating of 2.5.
1	<b>Minimum</b> For the price criterion, this is the rating of the fund with the most expensive fee offer.
0	<b>Missing answer to the question</b>

For each award criterion, a score will be calculated through a weighing of the scores of the sub criteria included in the award criterion. The total score of each tender will be the weighted sum of scores of the award criteria and expressed in percent of total possible score i.e. a score of 3 will be translated to 75%. The tender with the highest total score has the best price-quality ratio and is the most economically advantageous tender.

In the evaluation of the sub criteria related to **quality**, including transparency in relation to cost efficiency, only circumstances related to the Fund Manager’s quality for the performance of the Fund will be evaluated. This means that in the event a question relates to the Fund Manager’s experience, capacity, qualifications or properties, the answers will only be evaluated insofar as they relate to the quality for the performance of the Fund.

### 9.5. Due diligence meetings

After the first evaluation all tenders are ranked and the Fund Managers whose tender receive the highest score in the preliminary evaluation, limited to a maximum number of N tenders could be selected for due diligence meetings. The tenders must also have a score of at least X.X or higher to be selected for the on-site meetings. All other tenders will not be considered further.

There will be two types of meetings covering (1) Investment Due Diligence and (2) Operational Due Diligence. The meetings may be held at different locations and points in time.

Investment due diligence relates to the evaluation of the Fund Manager, team, investment philosophy and process as well as portfolio construction. The operational due diligence meetings focus on the implementation, risk management, administration and operations of the Fund Manager.

Both due diligence meetings will take place on the premises of the Fund Managers. The agendas of the meetings are equal to all Fund Managers. Prior to the meeting FTN will conduct an extensive quantitative analysis based on the data submitted. All Fund Managers will be given equal time to present their tender and answer any questions related to the questions and the answers in the RFP from FTN.

During the due diligence meetings, the content and the analysis performed on the responses and information provided in the tender will be controlled and verified. If this is not the case, FTN will deduct points from the score given in the preliminary evaluation. Deductions will follow from a reconsideration in accordance with the descriptions for evaluation of tenders.

All meetings will be documented including any changes from the initial evaluation.

### 9.6. Fee Negotiation

All Fund Managers selected for the due diligence meetings will also be invited to submit a revised and final offer regarding fees. Please note that the Fund Agreement itself will not be subject to negotiation.

The fee negotiation procedure will be documented.



### 9.7. Fund Agreement Award

Once the due diligence meetings and fee negotiations have been completed, a final evaluation will be made which will lead to the award decision.

The Fund Managers that have submitted the N tenders that have been awarded the highest total score after the onsite meetings and final negotiations will be awarded a Fund Agreement.

FTN will inform all Fund Managers via e-Avrop of the award decisions. When all Fund Managers have been informed of the award decision, a standstill period of at least 10 calendar days will elapse before any Fund Agreement can be signed. This period will be indicated in the award decision.

If FTN finds that the information provided by the Fund Manager turns out to be erroneous or not corresponding to the actual circumstances, FTN may revoke an award decision. In the event of such a withdrawal, the next bidder in order of priority will be awarded a Fund Agreement, provided that this tender has made it to and through the interviews.

An award decision does not result in a legally binding contract between FTN and the successful Fund Manager(s). A legally binding contract arises once FTN has signed the Fund Agreement.

### 9.8. Signing of Fund Agreement

After the standstill period has ended the Fund Agreement will be signed between FTN and awarded Fund Manager(s).

## 10. Timetable for the Procurement

The timetable below may be subject to change and Fund Managers are encouraged to carefully review the information on deadlines given in other parts of the procurement documents and to monitor any updated information.

Date	
	<b>Publication of the Procurement on e-Avrop.</b>
	Deadline for potential Fund Managers to submit <b>questions on the Procurement</b> ahead of submission of tenders (10 days ahead of deadline).
	<b>Answers to submitted questions</b> will be submitted to the Procurement Platform (6 days ahead of deadline).
	<b>Deadline for submitting tenders</b> (35 days after publication).
	Invitations for Interviews will be sent out. (14 days ahead of meetings)
	Interviews with best classified Fund Managers.
	Due diligence meetings
	Awarding of the Mandates by FTN
	Notification of Fund Managers on decision
	Signature of the Agreement with the awarded Fund Manager(s) (10 days after)

## 11. How to participate in the procurement

### 11.1. Review the procurement documents

Carefully read the procurement documents and the appendices. The procurement documents can be accessed following a registration (free of charge) at **e-Avrop** (e-avrop.com).

If you are interested in submitting a tender, assess if the minimum requirements are complied with. Tenders that fail to accept/meet the minimum requirements will be rejected and do not qualify for the evaluation.

### 11.2. Questions on the procurement

FTN encourages all Fund Managers to raise any question regarding the procurement they may have as set out below.

**All questions shall be submitted via the function “Questions and Answers” in e-Avrop and within the time windows specified in chapter 9. FTN cannot guarantee that questions received after the deadline stated in chapter 10 will be answered. We refer to chapter 9 and 10 for all information about questions on the procurement.**

### 11.3. Payment of participation fee

Payment of the participation fee in accordance with section 5.4.

### 11.4. Tender submission

Tenders shall be submitted by completing the questionnaire (RFP, Appendix N) and submitting the document including all attachments mentioned in the questionnaire electronically via e-Avrop. **Tenders must not be submitted by e-mail, ordinary mail or in any other way than through e-Avrop. A tender that is submitted in any other way than the stipulated will be rejected.**

**Each question of the RFP must be answered individually in a precise manner in the questionnaire document. References to your answers to other questions, links to websites as well as any attached material, unless specifically addressed by the respective question, will not be considered.** FTN may at any time during the Procurement **verify the information submitted**, by e.g. obtaining documents, certificates, or other evidence.

Tenders received **after the deadline will be rejected.**

#### 11.5. Language of the procurement

The governing language of this Procurement is Swedish. The original documents for the Procurement shall be considered to be those which are written in Swedish. However, as a means of service, all documents are also provided in English. If the Swedish and the English documents are contradictory, the Swedish version shall prevail.

Tenders must be submitted in Swedish or English. The same applies to annexes or other attachments to the Tender, unless expressly stated otherwise in the procurement documents.

#### 11.6. The validity of the tender

The tender submitted must be valid for at least 6 months after the deadline to submit a tender. If the procurement is subject to a judicial review, the Fund Manager shall be bound by its tender until the later of 60 days after the final and binding decision or judgment on the review is available and legally effective.

#### 11.7. Acceptance of the Fund Agreement

The Fund Manager must agree with the terms and conditions stated in the Fund Agreement including its appendices. If any reservations are made, the tender will be rejected.

#### 11.8. Corrections, clarifications and additions of tenders

It is important that submitted tenders contain correct and all of the requested information in accordance with the procurement documents. Once the deadline for submitting a tender is reached the scope to correct, clarify or make an addition to tenders is highly limited. Corrections of errors, clarifications or additions to a tender may only be made if it is compatible with the principles of openness and equal treatment. Correction means that errors from an objective point of view in submitted documents can be corrected. Information that is completely missing in a tender, for example a question not answered, will not be considered an error, and cannot be supplemented at a later stage. The clarification can be done by providing information or documents, for example a certificate, or explain the answer to a question. Addition can, however only in exceptional cases, be to provide additional information or documentation, to existing information in the tender, that was not accessible when the tender application or tender was submitted. The dialogue will be documented.

A Fund Manager can never demand a correction, clarification or addition of their tender after the deadline of submitting tenders. It is up to FTN to decide if it is possible and necessary to do so.

## 12. Public access to information and secrecy

FTN is a Swedish governmental authority, and its operations are covered by the Swedish open government principle set out in the Freedom of the Press Act and the provisions on secrecy that restrict the right to access official documents set out in the Swedish Public Access to Information and Secrecy Act (2009:400). Pursuant to said act, all documents that are being submitted to FTN are public documents and hence normally accessible to any individual who requests them.

During the Procurement, all information relating to a tender is subject to absolute confidentiality under Chapter 19 Section 3, Subsection 2 of the Swedish Public Access to Information and Secrecy Act. This means that no disclosure of such information may take place to anyone other than the Fund Manager who submitted the tender until a Fund Agreement has been awarded or the Procurement has been terminated for any other reason.

After the Fund Agreement has been awarded or the Procurement has been terminated certain information may be kept in confidentiality. A Fund Manager that wishes that certain specific information in or tender should be confidential must specifically identify such information in the tender and describe the possible harm that the Fund Manager would incur should the information be disclosed. Preferably a justified request for confidentiality is attached to the tender by the Fund Manager. FTN will have very limited or no capacity to obtain such information from the Fund Managers at a later stage.

**Any Fund Manager that wishes to take part in the Procurement must accept this condition when participating in the Procurement and otherwise when cooperating with FTN.**

### 13. Processing of Personal Data

Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free flow of such data and on the repeal of Directive 95/46/EC (General Data Protection Regulation), in the following, called the EU's data protection regulation, came into force on 25 May 2018 and is binding and directly applicable in all EU member states.

<to be completed by FTN>

## 14. List of Appendices

Appendix	Document
Appendix 1	
Appendix 2	
Appendix 3	

– END –