

Chamber of Commerce Act, November 1, 2002 (878/2002)

Please note:

- **This is an unofficial translation.**
- **The translation is last updated 23 July 2007 by including the amendments up to 13 April 2007 (475/2007).**

Based on Parliament decision, the following is provided:

1 §

Chamber of Commerce and the Central Chamber of Commerce of Finland

A Chamber of Commerce is a member organisation of the Central Chamber of Commerce of Finland, and its area of operation is as confirmed by the Central Chamber of Commerce of Finland. The purpose of a Chamber of Commerce is to develop the operational facilities for trade and industry within its area of operation and to perform public duties as prescribed.

The Central Chamber of Commerce of Finland is an organisation comprised of the Chambers of Commerce. The Central Chamber of Commerce of Finland is operating as a joint body of the Chambers of Commerce and supports the Chambers of Commerce in performing their duties. The Central Chamber of Commerce of Finland shall develop the operational facilities of trade and industry on a national level, grant Medals of Merit as recognitions by the Finnish trade and industry and perform public duties as prescribed.

Unless otherwise provided in this Act, a Chamber of Commerce and the Central Chamber of Commerce of Finland shall be governed by the Associations Act (503/1989).

2 § (April 13, 2007/475)

Public Duties of a Chamber of Commerce and the Central Chamber of Commerce of Finland

The duties of a Chamber of Commerce are as follows:

- 1) To perform the duties prescribed in the Auditing Act (459/2007); and
- 2) To confirm foreign trade documents where such duty has been prescribed by way of other legislation.

The Chambers of Commerce shall have an Auditing Committee as referred to in Section 43 of the Auditing Act. Having heard the views of the Chambers of Commerce concerned, the Central Chamber of Commerce of Finland may decide that two or more Chambers of Commerce shall have a shared Auditing Committee.

The duties of the Central Chamber of Commerce of Finland are as follows:

- 1) To perform the duties prescribed in the Auditing Act;
- 2) To appoint arbitrators and petition for appointment of a special representative for arbitration in situations specifically laid down in Chapter 18, of the Limited Liability Companies Act (624/2006);
- 3) To perform the duties prescribed in the Act on Real-Estate Brokerage Firms and Brokerage Firms of Rental Apartments (1075/2000); and
- 4) To perform the duties prescribed in this Act and in the Securities Markets Act (495/1989).

3 §

Approval for Establishment of a Chamber of Commerce

Approval to establish a Chamber of Commerce shall be granted by the Ministry of Trade and Industry upon proposal by the Central Chamber of Commerce of Finland. Approval may be granted to an organisation providing the financial and operational resources required to carry out the public duties as prescribed for a Chamber of Commerce.

Proposals submitted by the Central Chamber of Commerce of Finland shall include the rules of the organisation concerned, a confirmation of its area of operation as referred to in Section 1, Subsection 1, as well as an account to show that the organisation does in fact meet the requirements for granting the approval defined in Subsection 1.

The Ministry of Trade and Industry may withdraw an approval referred to in Subsection 1, if the essential requirements for granting such approval are no longer being fulfilled.

4 §

Council of the Central Chamber of Commerce of Finland

In the Central Chamber of Commerce of Finland, the power of decision falling within the field of competence of an association's general meeting shall be exercised by a Council consisting of representatives elected by the Chambers of Commerce.

The rules of the Central Chamber of Commerce of Finland shall define how the number of representatives to be elected by a Chamber of Commerce into the Council of the Central Chamber of Commerce of Finland is determined in relation to number of members of the Chamber of Commerce concerned, as well as the manner in which the Council shall decide on mutual payment portions of specific Chambers of Commerce and the Central Chamber of Commerce of Finland including amendments thereto.

5 § (July 21, 2006/638)

Committee for Appointment of Arbitrators referred to in the Limited Liability Companies Act

Covering three years at a time, the Council of the Central Chamber of Commerce of Finland shall appoint a Committee with the task of appointing arbitrators and petition for the appointment of a special representative referred to in Section 2, Subsection 3, Paragraph 2.

The Committee shall comprise a Chairman, a Vice Chairman and at least five, however no more than seven other members, who shall be persons of recognised reputation and familiar with trade and industry. The Chairman, the Vice Chairman and two of the members shall have Master of Laws degrees and two of them shall have the eligibility to serve as a judge.

The Committee shall have a quorum when, in addition to the Chairman or the Vice Chairman, at least three other members are present. If both the Chairman and the Vice Chairman of the Committee are unable to attend or disqualified, the Committee shall have a quorum when at least four other members of the Committee are present. These members shall appoint a member having a Master of Laws degree to act as Chairman of the meeting. The Committee shall make decisions based on simple majority. In the case of a tie-vote, the Chairman's vote shall be decisive.

6 § (July 21, 2006/638)

Procedure and Costs of the Committee for Appointment of Arbitrators

When performing their respective duties, members or officials of the Committee referred to above in Section 5 shall be subject to the provisions under criminal law concerning official liability. Processing of matters by the Committee shall be subject to the Administrative Procedure Act (434/2003), the Act on Openness of Government Activities (621/1999) and the Language Act (423/2003).

The Central Chamber of Commerce of Finland shall be liable for the costs of the Committee and confirm the basis for the fees of both the Chairman and other members of the Committee. The Central Chamber of Commerce of Finland shall have the right to collect a fee from applicants to cover the costs incurred for appointment of arbitrators and petition for the appointment of a special representative.

7 §

Registration Notifications

After approval to establish a Chamber of Commerce has been granted, the Chamber of Commerce shall be filed for entry into the Register of Associations without delay. A separate entry shall be made into the register to verify the operation of an association as a Chamber of Commerce.

Notifications for entry in the Register shall also include the names of chairmen, other members and deputy members of the bodies appointed to perform the public duties of Chamber of Commerce or the Central Chamber of Commerce of Finland referred to in Section 2 of this Act, as well as copies of the financial statements and audit reports of the Chamber of Commerce concerned and the Central Chamber of Commerce of Finland. The financial statements shall be submitted for registration within two months from date of adoption of the same.

Should the Ministry of Trade and Industry withdraw an approval to establish a Chamber of Commerce, the Ministry shall send a notification on such withdrawal to the National Board of Patents and Registration, which in turn shall delete the entry on operation of the association as a Chamber of Commerce in the Register of Associations. Within three months from the deletion of such entry, the association shall submit a notification of change of name and rules to the National Board of Patents and Registration, which shall handle such notification as an urgent matter.

8 §

Accounts and Audit

The Chamber of Commerce and the Central Chamber of Commerce of Finland are responsible for keeping accounting records. Their accounting procedures shall be governed by the provisions of the Accounting Act (1336/1967).

The financial statements of a Chamber of Commerce and the Central Chamber of Commerce of Finland shall display the amount of fees charged for performing the duties referred to in the Auditing Act and the costs incurred to perform these duties. In addition, the financial statements of the Central Chamber of Commerce of Finland shall display that the provisions on charges of the Act on Real-Estate Brokerage Firms and Brokerage Firms of Rental Apartments have been complied with.

Individual Chambers of Commerce and the Central Chamber of Commerce of Finland shall have at least two auditors and two deputy auditors, who shall be auditors authorised by the Central Chamber of Commerce of Finland or a Chamber of Commerce. Other than that, audits shall be governed by the provisions of the Auditing Act.

9 §

Right to Use Name

Only an association as referred to in this Act and entered into the Register of Associations as a Chamber of Commerce is entitled to use the name "Chamber of Commerce" or a corresponding name in a foreign language, and only a joint body of Chambers of Commerce may use the name "The

Central Chamber of Commerce of Finland” or a corresponding name in a foreign language.

10 §

Appeal

A decision made by the Ministry of Trade and Industry under this Act may be appealed to an Administrative Court in accordance with the provisions on appeal of the Administrative Judicial Procedure Act (586/1996).

11 §

Entry into Force

This Act shall enter into force on 1 January 2003.

This Act shall repeal the Chamber of Commerce Decree of April 15, 1988 (337/1988) including later amendments.

Measures for implementation of the Act may be taken prior to entry into force of the Act.

12 §

Transitional Provision

By way of registration taking place within three months from entry into force of this Act in accordance with the provisions of Section 7 on entry of a Chamber of Commerce into the Register of Associations, the Central Chamber of Commerce of Finland may continue its operation as an organisation referred to in Section 1 of this Act.

A Chamber of Commerce which, upon entry into force of this Act, has a valid approval to operate, may continue its operation as an organisation referred to in Section 1 of this Act by way of registration taking place within three months from entry into force of this Act in accordance with the provisions of Section 7 on entry of a Chamber of Commerce into the Register.