

## ACT RELATING TO FOLKETRYGDFONDET

*This is an unofficial translation of the Folketrygdfondet Act. The Norwegian original is the only authoritative and binding version: <https://lovdata.no/dokument/NL/lov/2007-06-29-44?q=folketrygdfondet>*

### **Section 1. Purpose**

Folketrygdfondet shall manage the equivalent value of the capital contribution Government Pension Fund Norway in its own name and on behalf of the Ministry; see section 3, third paragraph, of the Act of 21 December 2005 No. 123 relating to the Government Pension Fund. Folketrygdfondet shall also perform other management tasks assigned to Folketrygdfondet by the Ministry.

### **Section 2. Owner**

Folketrygdfondet is owned by the State alone.

### **Section 3. Legal status**

Folketrygdfondet is a separate legal person.

### **Section 4. Articles of association**

Folketrygdfondet shall have articles of association to be adopted by the Ministry.

### **Section 5. Registration in the Register of Business Enterprises**

Folketrygdfondet shall be registered in the Register of Business Enterprises.

### **Section 6. Role of other legislation, duty of confidentiality, etc.**

The Public Administration Act shall not apply to Folketrygdfondet. However, the impartiality provisions of the Public Administration Act shall apply to Folketrygdfondet's employee representatives and employees, as well as other persons performing services or work for Folketrygdfondet.

Any person who performs a service or work for Folketrygdfondet shall have a duty to prevent third parties from gaining access to or knowledge of information about Folketrygdfondet, the commercial circumstances of third parties or any individual's personal circumstances that comes into such person's possession in connection with the said service or work. The duty of confidentiality shall not apply in relation to the Ministry. A duty of confidentiality corresponding to the duty in the first sentence shall apply to any person who performs a service or work for the Ministry. Section 13, second and third paragraphs, and sections 13a to 13e of the Public Administration Act shall apply.

Folketrygdfondet shall be deemed a public body pursuant to section 2(g) of the Act of 4 December 1992 No. 126 relating to archives.

**Section 7. The State's equity contribution and liability**

The State shall make an equity contribution in connection with the establishment of Folketrygdfondet. The Ministry may decide changes in the contribution and the application of profits on the contribution.

The State shall not be liable for Folketrygdfondet's obligations.

**Section 8. The board**

Folketrygdfondet shall have a board consisting of seven members appointed by the Ministry for four years at a time. The appointment shall apply until the accounts for the fourth year following appointment have been issued. Members may be reappointed for a total period of 12 years.

When dealing with administrative matters, the board shall be supplemented by two additional board members elected by and from among the employees.

Board members may resign before the end of the service period upon giving the Ministry reasonable prior notice.

If board members resign or die during the period of their appointment, a new member shall be appointed for the remaining period.

The Ministry shall appoint the board chair. The board shall elect the deputy chair from among its members.

Board members shall receive remuneration as decided by the Ministry.

Section 20-6 of the Private Limited Liability Companies Act shall apply correspondingly to Folketrygdfondet.

**Section 9. The board's management and supervisory responsibility**

The board shall be responsible for the management of Folketrygdfondet.

The board shall ensure proper organisation of the undertaking. The board shall keep itself updated on Folketrygdfondet's activities and has a duty to ensure that the undertaking, including accounts and asset management, are subject to satisfactory controls.

The board shall supervise the administration's management of Folketrygdfondet and the undertaking's activities otherwise.

Section 6-17 of the Private Limited Liability Companies Act shall apply correspondingly to the board of Folketrygdfondet.

**Section 10. Chief executive officer**

The board shall appoint the chief executive officer of Folketrygdfondet. The board shall decide the remuneration and pension of the chief executive officer and inform the Ministry accordingly.

The chief executive officer shall undertake the daily management of Folketrygdfondet's activities, and shall comply with guidelines and orders issued by the board.

Daily management shall not include matters of an unusual nature or great importance.

The chief executive officer shall ensure that Folketrygdfondet's accounts satisfy the requirements set out in section 12 of this act and that asset management is organised in a satisfactory manner.

Section 6-17 of the Private Limited Liability Companies Act shall apply correspondingly to the chief executive officer of Folketrygdfondet.

### **Section 11. External representation**

The board shall represent Folketrygdfondet externally and sign on its behalf.

The board may grant board members or the chief executive officer the right to sign on behalf of Folketrygdfondet. Such authorisation may be incorporated into the articles of association, which may also limit the board's authority to grant the right to sign on behalf of Folketrygdfondet.

The chief executive officer shall represent Folketrygdfondet externally in matters falling within his or her authority pursuant to section 10 of this act.

If any person who represents Folketrygdfondet externally through an action on behalf of Folketrygdfondet has exceeded his or her authority, the action shall not be binding on Folketrygdfondet if the other contracting party realised or should have realised that the person was exceeding his or her authority and it would therefore be contrary to honest conduct to invoke any right created by the action.

### **Section 12. Annual accounts and annual report**

Folketrygdfondet has a legal obligation to keep accounts pursuant to the Accounting Act, and a bookkeeping obligation pursuant to the Bookkeeping Act. The Ministry may issue regulations supplementing or waiving provisions in the Accounting Act with respect to Folketrygdfondet.

Annual account and annual reports shall be approved by the Ministry and be notified to the Storting.

### **Section 13. Auditing**

Folketrygdfondet shall have an auditor selected by the Ministry. The Ministry may issue regulations containing provisions on auditing.

The auditor's remuneration shall be approved by the Ministry.

The board shall appoint Folketrygdfondet's internal audit function. The board shall approve the resources allocated to the internal audit function, and the function's plans, annually. The internal audit function shall report to the board.

### **Section 14. Supervision by the Office of the Auditor General**

The Office of the Auditor General supervises the administration of the State's interests, and may investigate Folketrygdfondet's activities pursuant to the Act of 7 May 2004 No. 21 relating to the Office of the Auditor General and instructions issued by the Storting.

**Section 15. Supplementary rules**

The Ministry may issue regulations containing further rules applicable to Folketrygdfondet.

**Section 16. Entry into force and amendment of other acts**

The act shall enter into force on the date decided by the King.

As of the date on which the act enters into force, the following amendments shall be made to other acts:

**Section 17. Transitional provisions**

The transfer of obligations of the administrative body Folketrygdfondet to the independent legal person Folketrygdfondet shall release the State from liability. Creditors and other rightsholders may not oppose the transfer or assert that the transfer constitutes a ground for lapse of the legal relationship.

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Other transitional provisions shall be decided by the King.