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# Foundations Act

(109/1930; AMENDMENTS UP TO 248/2001 INCLUDED)

## Chapter 1 — **Establishment of a foundation**

### Section 1 (400/1964)

Anyone wishing to donate property for the establishment of an independent foundation shall draw up a deed of foundation. The establishment of an independent foundation after the death of the founder shall be provided for in a will.

### Section 2

The establishment of a foundation shall be subject to permission. A foundation shall have approved by-laws, and it shall be entered in the register of foundations.

### Section 3 (349/1987)

- (1) The deed of foundation shall state the purpose of the foundation and its property. The deed of foundation shall be dated and signed by the founder and attested by two persons. If the founder does not attend to the establishment himself, he shall name the person responsible for said measures.
- (2) The provision for the establishment of a foundation contained in a deed of foundation may be revoked by the founder before the foundation is registered. If the founder wants to revoke his provision for the establishment after an application for permission has been filed with the national Board of Patents and Registration, the founder shall submit to the Board of Patent and Registration a written notice of revocation attested by two persons. (1172/1994)

### Section 3a (1172/1994)

- (1) If the provisions for the establishment of a foundation are contained in a will, the person administering the decedent's estate shall, within three months from the date when he learned of the contents of the will, submit a notice thereof to the court of the testator's last place of residence or, if the testator did not reside in Finland, to Helsinki District Court. The court shall notify the National Board of Patents and Registration of the will.
- (2) When the court has been notified of a will referred to in paragraph (1), it shall without delay ascertain if the person named in the will as responsible for the establishment of the foundation consents to undertake the task. If his consent is not obtained or if the person named is unsuitable for the task, the court shall appoint one or more persons for the task. The same shall apply if the founder has not named anyone for the task or if the task is vacant for other reasons. The court shall notify the National Board of Patents and Registration of the appointment. The provisions of the Code of Inheritance (40/1965) on the discharge of an estate administrator shall correspondingly apply to the said person(s).
- (3) If permission for the establishment of a foundation provided for in a will has not been applied for within a reasonable period of time after the National Board of Patents and Registration received the notification referred to in paragraph (1) or (2), the National Board of Patents and Registration shall inform the competent court thereof.

#### Section 4 (400/1964)

- (1) The by-laws of a foundation shall contain:
  - (1) the name of the foundation, which shall contain the word 'foundation' and be clearly distinguishable from other foundations previously registered in the register of foundations;
  - (2) the municipality where the registered office of the foundation shall be located;
  - (3) the purpose of the foundation and the means of carrying out that purpose;
  - (4) the property endowed on the foundation and how it is to be administered;
  - (5) the number of the trustees and auditors of the foundation as well as their manner of appointment and term of office;
  - (6) provisions on the signing of the name of the foundation;
  - (7) the time when the annual accounts of the foundation are to be closed and the accounts and administration audited; and
  - (8) provisions on the amendment of the by-laws of the foundation and the termination of the foundation. (349/1987)
- (2) The foundation may use also its name translated into the other official language of Finland if the translation is contained in the by-laws.
- (3) If the founder has issued other instructions concerning the foundation, they shall also be included in the by-laws.
- (4) If the founder has died or if he can, for other reasons, not be consulted, the instructions of the founder may be deviated from in the drafting of the by-laws of the foundation only if the instructions are against the law or good practice or if compliance with the instructions would result in by-laws which, under section 17, would have to be amended. If the by-laws cannot be drafted without essentially changing the purpose of the foundation, the establishment of the foundation shall lapse. (349/1987)

#### Section 5 (400/1964)

- (1) Application for permission to establish a foundation shall be made to the National Board of Patents and Registration, which shall, at the same time, be requested to confirm the by-laws of the foundation. The application shall be made to the National Board of Patents of Registration in writing and it shall be accompanied by the original deed of foundation or will or an officially certified copy thereof as well as a certificate proving that the will can no longer be contested. The application shall be accompanied also by the by-laws drafted for the foundation. (1172/1994)
- (2) *Paragraph has been repealed.*
- (3) The application shall be granted if the purpose of the foundation is useful and the by-laws shall be approved if they have been drafted in compliance with this Act and if they are not against the law or proper behaviour. The application shall, however, not be granted if, under the by-laws, the purpose of the foundation is to carry on a business or if its main purpose evidently is to bring direct financial gain to the founder or a functionary of the foundation, or when the establishment of the foundation would serve to circumvent the provisions concerning a fidei-commisum. The application to establish a foundation shall likewise be rejected if the property endowed on the foundation is below that provided for by decree or grossly disproportionate to the purpose of the foundation. (349/1987)

#### Section 6 (400/1964)

- (1) The register of foundations shall be national; it shall be maintained by the National Board of Patents and Registration. The provisions in sections 10 and 11 of the Business Information Act (244/2001; *yrittys- ja yhteisötietolaki*) apply to the notices to be made to the register of foundations. Section 14 of the Business

Information Act applies to persons responsible for the making and signing of a register notice. (248/2001)

- (2) A notice on the registration of a foundation shall be made within six months from the date when the permission of establishment was granted. The notice shall contain: (248/2001)
  - (1) the full name, citizenship, place of residence and Finnish social security code or, in its absence, the date of birth of the chairman and each member and deputy member of the board of trustees; (1172/1994)
  - (2) confirmation by the trustees and certificate of the auditors stating that the movable property bestowed on the foundation is in the possession of the trustees;
  - (3) a certified copy of a deed of conveyance regarding the real property bestowed on the foundation, which shall be signed also by the person who has received the property on behalf of the foundation;
  - (4) the full name, citizenship, place of residence and Finnish social security code or, in its absence, the date of birth of any person authorised to sign the name of the foundation either by himself or together with another person; as well as (1172/1994)
  - (5) the postal address of the foundation. (349/1987)
- (3) If notice to register a foundation based on a deed of foundation has not been made within the period stipulated or if the registration of a foundation has been denied and said decision is no longer subject to ordinary forms of appeal, the permission of establishment shall lapse. For special reasons, the National Board of Patents and Registration may grant an extension to the period stipulated for the registration. (1172/1994)
- (4) If notice to register a foundation based on a will has not been made within the period stipulated, the National Board of Patents and Registration may impose the threat of a fine upon the trustees chosen for the foundation to enforce the obligation. The fine shall be ordered payable by the National Board of Patents and Registration. (1172/1994)
- (5) If the information accompanying the notice is found proper, the foundation shall be registered without delay. (349/1987)
- (6) *Paragraph has been repealed.*
- (7) If a foundation that has been granted permission of establishment is not registered, any contracts relating to the conveyance of property to the foundation shall lapse. (349/1987)

#### Section 7 (400/1964)

- (1) The register of foundations shall contain:
  - (1) the name, purpose and postal address of the foundation as well as the place of its registered office;
  - (2) the full name, citizenship, place of residence and social security code or date of birth of the chairman and each member and deputy member of the board of trustees of the foundation and of each person authorised to sign the name of the foundation and, if the members of the board of trustees of another foundation or the members of the board of directors of a company or other establishment are to function as the trustees of the foundation, a statement thereof as well as the registration number of the organisation or company and the register in which it is registered. (1172/1994)
- (2) If the by-laws of the foundation contain a provision on the translation of the name of the foundation, this shall also be entered in the register. (1615/1992)

## Section 8

- (1) When a foundation has been registered, it can acquire rights and undertake obligations as well as sue and be sued in its own name.
- (2) Anyone who enters into a contract in the name of a foundation before the foundation is registered shall be liable therefor as for his own debt. If several have concluded said contract, their liability shall be joint and several.

## Section 8a (400/1964)

A foundation shall not carry on any business that is not referred to in its by-laws and which does not directly further its purpose.

## Chapter 2 — **Administration of the foundation**

### Section 9 (349/1987)

- (1) A foundation shall have a board of trustees with a chairman and a minimum of two other members. The board of trustees of another Finnish foundation or the board of directors of a Finnish corporation or establishment may also function as the board of trustees as provided for in the by-laws. An authority may also function as the board of trustees or its member. The by-laws may stipulate for deputy members to be elected for the members of the board of trustees. The provisions on a member shall, where appropriate, apply to a deputy member of the board of trustees.
- (2) The members of the board of trustees and the persons authorised to sign the name of the foundation shall be resident in the European Economic Area. At least one of the persons referred to in section 10(3) shall be resident in Finland. The Ministry of Trade and Industry may grant the foundation an exception of the provisions laid down herein. (1172/1994)
- (3) No one who lacks legal competence or is bankrupt may function as a member of the board of trustees or sign the name of the foundation.

### Section 10 (349/1987)

- (1) The board of trustees shall attend to the affairs of the foundation in compliance with the law and the by-laws of the foundation. The foundation shall be represented by the board of trustees.
- (2) The board of trustees shall specifically attend to the proper management of the affairs of the foundation and a secure and profitable investment of the assets of the foundation. The assets shall not be lent to any of the following persons:
  - (1) a partner, a director/trustee, a supervisor, the chief executive officer, or a person in a comparable position, in the foundation or a corporation within the same corporate group or a cross-held corporation, as referred to in the Accounting Act, or a person responsible for the accounts or financial management of the foundation or corporation or the supervision of the same;
  - (2) a person in the employment or otherwise in the service of the foundation or a corporation or person referred to in subparagraph (1); or
  - (3) the spouse, domestic partner, brother, sister, direct ascendant or direct descendant of a person referred to in subparagraph (1) or the direct ascendant or direct descendant of the spouse, or a brother-in-law or sister-in-law of the person referred to in subparagraph (1).
 (178/1996)
- (3) A summons or other communication shall be deemed to have reached the foundation when it is served upon the chairman of the board of trustees or to a person authorised to sign the name of the foundation either by himself or together with another person.

#### Section 10a (349/1987)

The by-laws of the foundation may stipulate that, in addition to the board of trustees, another body or a functionary of the foundation may make decisions on matters specified in the by-laws. The by-laws may also stipulate that a member of the board of trustees or a functionary of the foundation may sign the name of the foundation or that the board of trustees may authorise a person referred to above or some other person to do so.

#### Section 10b (248/2001)

If the foundation has a body referred to in section 10a, which is not appointed or supervised by another body of the foundation and which the by-laws have entrusted with exclusive decision-making power on certain matters, such as the appointment of, as well as control and supervision of, the board of trustees or the authority to decide on the activities of an establishment maintained by the foundation, said body as well as its members and deputy members shall correspondingly be governed by the provisions of section 6(2)(1), section 9(2) and (3) and section 14 on the board of trustees and its members. A notice of the replacement of a member or deputy member of a body referred to in this section shall be submitted to the National Board of Patents and Registration.

#### Section 11 (349/1987)

- (1) Unless otherwise provided in this Act or the by-laws, the following provisions shall apply to the meetings of the bodies of the foundation:
  - (1) the meeting shall have a quorum when more than half of the members of the body are present;
  - (2) a motion supported by more than half of the members present shall be carried; and
  - (3) in the case of a tie, appointments shall be cast by drawing lots and in other cases the chairman shall have the casting vote.
- (2) A record shall be kept of a meeting of a body of the foundation and all the resolutions and votes shall be entered therein. The record shall be signed by the chairman of the meeting and at least one of the participants chosen for the task.
- (3) A member of a body of the foundation or a functionary of the foundation shall not participate in the handling of a contract between himself and the foundation. Nor shall he participate in the handling of a contract between the foundation and a third person if he stands essentially to gain thereby and if there is a conflict of interest between himself and the foundation. The above provisions on a contract shall apply also to litigation or other representation of the foundation.
- (4) The members of the bodies of the foundation may be paid a reasonable fee for attending the meetings and other reasonable fee for other work done on behalf of the foundation unless such payment is prohibited by the by-laws.
- (5) The annual accounts shall be drawn up as provided in the Accounting Act (1336/1997). In addition to what is provided in the Accounting Act, the annual report shall indicate in general terms how the foundation has proceeded in furtherance of its purpose during the financial year. (299/1998)

#### Section 12 (942/1994)

- (1) The audit of a foundation shall be governed by the provisions of this chapter and the Auditing Act (936/1994).
- (2) A foundation shall have a minimum of two auditors and two deputy auditors to audit its accounts and administration.
- (3) At least one of the auditors and his deputy shall be a certified auditor unless the Ministry of Trade and Industry grants an exception for special reasons.
- (4) In addition to what is provided in the provisions of the Auditing Act, the audit report shall contain a specific statement on

- (1) whether the assets of the foundation have been properly invested;
- (2) whether the fees paid to the members of the bodies of the foundation are to be deemed reasonable; and
- (3) whether the annual accounts and the annual report give a true and fair view of the finances and activities of the foundation.

#### Section 12a (349/1987)

- (1) A member of a body of the foundation, as well as a functionary and auditor of the foundation shall be liable to compensate all damage caused to the foundation in office either wilfully or negligently. The same shall apply to damage caused to a third party by an act against this Act or the by-laws of the foundation. (942/1994)
- (2) The adjustment of damages as well as the allocation of the liability in damages among two or more persons liable for the damages shall be governed by the provisions of the Tort Liability Act (412/1974).
- (3) The liability in damages of an employee shall be governed by specific provisions thereon.

### Chapter 3 — **Supervision of the foundation**

#### Section 13 (1172/1994)

- (1) The National Board of Patents and Registration shall supervise that the administration of the foundation complies with the law and the by-laws of the foundation.
- (2) Within six months from the end of each financial year, the foundation shall submit to the National Board of Patents and Registration certified copies of its income statement and balance sheet and their appendices, and of the itemisation of the balance sheet and its annual report and audit report. When necessary for its supervision, the foundation shall submit also other information on its activities to the National Board of Patents and Registration.
- (3) For special reasons, the National Board of Patents and Registration shall have the right to audit the books and administration of the foundation as well as make other inspection of its activities. Upon the request of the National Board of Patents and Registration, an auditor of the foundation shall give to the National Board of Patents and Registration information on the activities of the foundation that he has learned in the course of his duties.

#### Section 14 (1172/1994)

- (1) Should the National Board of Patents and Registration notice that the board of trustees of the foundation has acted against the law or the by-laws of the foundation or that it has neglected its duties under this Act, the National Board of Patents and Registration may order the board of trustees to undertake measures to rectify the situation or issue an injunction relating to the enforcement of such faulty decision. The national Board of Patents and Registration may impose the threat of a fine to enforce the order or injunction. The fine shall be ordered payable by the National Board of Patents and Registration.
- (2) Should the board of trustees or its member continuously or otherwise grossly act against the law or the by-laws, the court of the locality where the registered office of the foundation is located may, upon a request made by the National Board of Patents or Registration relieve the board of trustees or its member from office.
- (3) If the board of trustees or its member has caused damage to the foundation in the manner referred to in section 12a, the National Board of Patents and Registration may bring an action for damages in the court of the place where the registered office of the foundation is located.

- (4) If a member of the board of trustees has in the said office made himself guilty of a punishable act, the national Board of Patents and Registration may inform the public prosecutor thereof to have charges brought for the said act in the court of the place where the registered office of the foundation is located.

#### Section 14a (400/1964)

- (1) If, in a case referred to in section 14(2), the board of trustees of a foundation is relieved from office, the court shall appoint one or more temporary trustees to administer the foundation until a new board of trustees is elected in accordance with the by-laws of the foundation. The court may order that the decision to relieve the board of trustees or its member(s) and to appoint temporary trustees shall be complied with at once irrespective of appeal.
- (2) If a foundation is otherwise found to lack a board of trustees, the National Board of Patents and Registration shall appoint one or more temporary trustees to administer the affairs of the foundation until a new board of trustees is elected in accordance with the by-laws of the foundation. (1172/1994)
- (3) If, in a case referred to in paragraph (1) or (2), a new board of trustees cannot be elected in accordance with the by-laws, the National Board of Patents and Registration shall request the District Court of the place where the registered office of the foundation is located to appoint a new board of trustees for the foundation. In the appointment of the board of trustees, regard shall, as far as possible, be had to the provisions of the by-laws of the foundation on the composition and term of office of the board of trustees. Where necessary, the new board of trustees shall have the right to invite new trustees. (1172/1994)
- (4) The temporary trustees referred to in paragraphs (1) and (2) shall be entitled to a compensation for their duties from the assets of the foundation.

#### Section 15 (1172/1994)

The founder or another person for whose benefit the activities of the foundation accrue, who considers that the board of trustees of the foundation has acted against the law or the by-laws of the foundation, shall have the right to submit a request for rectification to the National Board of Patents and Registration. If the request is based on valid grounds, the National Board of Patents and Registration shall request the board of trustees to submit an explanation and, where necessary, undertake the measures necessary.

#### Section 16

The provisions of this chapter shall not apply to a foundation with a public authority or the board of directors of a public establishment as its board of trustees. The supervision of said foundation shall be governed by the provisions on the supervision of said public authority or public establishment.

## Chapter 4 — **Amendment of the by-laws and merger and termination of a foundation** (349/1987)

#### Section 17 (400/1964)

- (1) If the amendment of the by-laws of a foundation is deemed necessary because of changed circumstances or other reasons, the foundation shall attend to the amendment and apply to the National Board of Patents and Registration for approval of the amendment. (1172/1994)
- (2) The purpose of the foundation may be amended only if the use of the assets of the foundation for the original purpose is impossible or essentially more difficult, totally or essentially useless because of the small value of the assets or another reason, or against the law or good practice. The new purpose may not be

essentially different from the original purpose. Unless otherwise stipulated in the by-laws of the foundation, the decision on the amendment of the purpose of the foundation shall require a majority of three-fourths of the votes. (349/1987)

- (3) If the use of the assets of the foundation for its purpose is totally or essentially useless because of the small value of the assets, the by-laws of the foundation may be amended also by setting a period of time within which the remaining assets are to be used and the foundation is to be terminated. An application to the National Board of Patents and Registrations for approval of said amendment of the by-laws shall be accompanied by a certificate of the auditors of the foundation confirming that all the known debts of the foundation have been paid or that the known creditors of the foundation have consented to making the foundation a temporary one. (1172/1994)
- (4) The National Board of Patents and Registrations shall ex officio and without separate application enter an approved amendment of the by-laws in the register of foundations. The amended by-laws shall not be applied before they have been entered in the register. (1172/1994)

#### Section 17a (349/1987)

- (1) A foundation (*merging foundation*) may merge in another foundation with an essentially similar purpose (*acquiring foundation*) so that the assets and liabilities of the merging foundation are transferred to the acquiring foundation if the achievement of the purpose of the foundation is essentially improved through the merger. In the acquiring foundation, the merger agreement shall be approved in accordance with the provisions of its by-laws on the amendment of the by-laws and in the merging foundation it shall be approved in the manner referred to in section 17(2).
- (2) Within four months from the date when the foundations have approved the merger agreement, they shall apply to the National Board of Patents and Registration for approval of the merger and the amendment of the by-laws of the acquiring foundation, if any. The amendment of the by-laws shall, however, not be entered in the register until the permission of the court for the merger referred to in section 17b(4) has been communicated to the National Board of Patents and Registration. (1172/1994)

#### Section 17b (349/1987)

- (1) Within four months from the date when the National Board of Patents and Registration has granted the application for merger, the foundations shall apply to the court of the place where the registered office of the merging foundation is located for permission to enforce the merger agreement under threat that the merger shall otherwise be deemed lapsed. The application shall be accompanied by proof of the permission granted by the national Board of Patents and Registration as well as a list of the known creditors of the merging foundation and their postal addresses. (1172/1994)
- (2) The court shall issue a public notice to all the known and unknown creditors of the merging foundation requesting anyone who wishes to oppose the application to notify the court thereof in writing no later than one month prior to the date of the hearing under threat that he shall otherwise be deemed to have consented to the application. The notice shall be posted on the bulletin board of the court four months prior to the date of the hearing and published by the court in the Official Gazette twice: the first time no later than three months and the second time no later than two months prior to the date of the hearing. The court shall separately notify the County Government and all the known creditors of the application.
- (3) The application shall be granted if none of the creditors oppose it or if it is shown on the date of the hearing that all the creditors opposing the application have



received full payment of their claims or that collateral accepted by the court has been placed for their claims.

- (4) Within four months from the date when the consent of the court becomes final, the foundations shall submit notice thereof to the National Board of Patents and Registration for registration under threat that the merger shall lapse. The merger shall be deemed completed when the notice has been entered in the register of foundations. (1172/1994)

#### Section 17c (349/1987)

- (1) Under the prerequisites stipulated in section 17a(1), foundations may merge also by two or more foundations agreeing to transfer their assets and liabilities to a new foundation to be established. The above provisions on the deed of foundation shall apply to the merger agreement, which shall also contain the by-laws of the new foundation.
- (2) Within four months from the date when the foundations have approved the merger agreement, they shall apply to the National Board of Patents and Registration for approval of the merger, regarding which the provisions of sections 5 and 17a shall be applied. Within four months from the date when the National Board of Patents and Registration has granted the application for merger, the foundations shall apply to the court of the place where the registered office of the new foundation is to be located for the permission referred to in section 17b to enforce the merger. (1172/1994)
- (3) Within four months from the date when the decision of the court granting the permission becomes final, the foundations shall submit the notice referred to in section 6, at the threat that the merger shall lapse. The merger shall be deemed completed when the new foundation is entered in the register of foundations.

#### Section 18 (1172/1994)

- (1) A foundation that has been established for a fixed period of time or subject to certain prerequisites shall, when the period has expired or the prerequisites no longer exist, be terminated upon permission of the National Board of Patents and Registration. The same shall apply if the foundation no longer has any assets.
- (2) If a situation referred to in section 17(2) has arisen, but the by-laws of the foundation cannot be amended, and if the use of the assets of the foundation for the purpose stipulated is useless even if the foundation is changed into a temporary one, the foundation shall likewise, upon permission of the National Board of Patents and Registration, be terminated.
- (3) If the activities of the foundation have continuously been against the law or its by-laws, the court of the place where the registered office of the foundation is located, may, for exceptional reasons and upon a request made by the National Board of Patents and Registration, order that the foundation be forthwith terminated.

#### Section 19 (349/1987)

- (1) If a foundation is terminated upon the consent of the National Board of Patents and Registration or because the foundation had been changed into a temporary one, the board of trustees of the foundation shall attend to the measures necessary for the termination unless the National Board of Patents and Registration considers it necessary to appoint one or more liquidators to replace the board of trustees. If the court orders a foundation to be terminated, it shall appoint one or more liquidators. The court may also order that the liquidators forthwith take possession of the assets of the foundation even if the decision on the termination of the foundation is not yet final. The provisions on the board of trustees and its members shall correspondingly be applied to the liquidators. (1172/1994)

- (2) The board of trustees or the liquidators of the foundation shall request that a public notice be given to the unknown creditors of the foundation unless this is evidently unnecessary. When the measures of termination have been completed, the board of trustees or the liquidators shall forthwith submit a final account to the National Board of Patents and Registration. The foundation shall be deemed terminated when the National Board of Patents and Registration, after approving the final accounts, has entered the termination in the register of foundations. (1172/1994)
- (3) If the foundation, after its debts have been paid, still has assets and if the by-laws do not provide for their use, they shall devolve on the State, which shall without delay transfer the assets to be used to further a purpose related to that of the foundation.

## Chapter 5 — **Miscellaneous provisions**

*Section 20 has been repealed.*

### Section 21

A State authority shall not function as the board of trustees of a foundation or as member without permission of the competent Ministry, nor a municipal or ecclesiastical authority without permission of the executive board of the municipality or the cathedral chapter or the Episcopal meeting.

### Section 22 (349/1987)

- (1) Notice of any change in the members of the board of trustees of a foundation or persons authorised to sign the name of the foundation as well as any change in the postal address of the foundation shall be made for entry in the register of foundations. (248/2001)
- (2) The court shall notify the National Board of Patents and Registration of the appointment of a temporary trustee or new board of trustees referred to in section 14a as well as of a decision relating to the appointment of a liquidator referred to in section 19(1). These decisions as well as decisions made by the National Board of Patents and Registration under section 14a(2) and section 19(1) shall be entered in the register of foundations. (1172/1994)
- (3) When a court has made a decision referred to in section 18(3) or when the assets of a foundation have been surrendered in bankruptcy, a bankruptcy application has been withdrawn, a decision on bankruptcy has been reversed or a bankruptcy has lapsed due to insufficient assets, the court shall likewise notify the National Board of Patents and Registration thereof for entry in the register of foundations. If no assets remain after bankruptcy proceedings, the foundation shall be deemed terminated when the bankruptcy administration has submitted its final accounts. The bankruptcy administration shall without delay notify the National Board of Patents and Registration of the termination of the foundation for entry in the register of foundations. (1172/1994)

### Section 22a (248/2001)

The National Board of Patents and Registration has the right to updates of foundations' contact information from the Business Information System.

*Section 23 has been repealed.*

### Section 24 (1172/1994)

- (1) A person carrying out duties referred to in this Act shall hold confidential the itemisation of the balance sheets of the foundation as well as any information he has received in the course of his tasks on the business or trade secrets, economic

position of personal circumstances of another unless the party for whose benefit the secrecy obligation has been provided consents to their disclosure.

- (2) Confidential information and documents may be disclosed to a criminal investigation authority and the public prosecutor or other authority entitled to obtain them under the law.

*Section 24a has been repealed.*

Section 25 (1172/1994)

Appeal against a decision made by the National Board of Patents and Registration under this Act shall be governed by the provisions of the Act on Administrative Judicial Proceedings (586/1996).

*Section 26 has been repealed.*

Section 27 (248/2001)

- (1) An administrator of a decedent's estate who deliberately or negligently fails to make the notice referred to in section 3a(1) within the period stipulated therefor, shall be sentenced to a fine, unless the act is of minor significance or a more severe punishment for the act is stipulated elsewhere in the law.
- (2) Section 19(1) of the Business Information Act applies to the penalty for a failure to make a notice referred to in section 22, unless the failure is to be deemed to constitute misconduct in public office.

Section 28

- (1) Notice to register an independent foundation established prior to the entry into force of this Act shall be made to the Ministry of Justice within two years. If this is neglected, those guilty of the neglect shall be sentenced to a fine of thirty unit fines at the most and the court shall order them, under threat of a fine, to comply with their obligation within the period stipulated.
- (2) If a foundation referred to in paragraph (1) has legally approved by-laws, new by-laws need not be drafted.

Section 29

This Act shall not apply to public-law foundations.

Section 30

This Act shall enter into force on 1 January 1931. Further provisions on the application of this Act shall be issued by Decree.