

ESA and its role in the area of financial services

Monday 16 April 2018



Introduction

The EFTA Surveillance Authority (ESA), which is based in Brussels, monitors compliance with the rules of the EEA Agreement in Iceland, Liechtenstein and Norway, enabling these EFTA States to participate in the European Internal Market. ESA's competences largely correspond to those of the European Commission.

An essential purpose of the EEA Agreement is to guarantee, in all 31 EEA States, the free movement of goods, persons, services and capital – “the four freedoms”. All new relevant EU legislation is also introduced through the EEA Agreement so that it applies throughout the EEA, ensuring a common market with common rules. This includes rules in the area of financial services, whose objective is to develop a single European financial market in which service providers can freely offer their services in the different countries within the EEA.

This event will focus on ESA's monitoring of the EFTA States' obligations to incorporate internal market rules into their domestic law, and to apply the rules correctly. In addition, an overview of ESA's decision-making powers towards national supervisory authorities and firms established in the three EFTA States in the area of financial services will be presented. These powers correspond to the decision-making powers of the European Supervisory Authorities (EBA, EIOPA and ESMA) in the EU, and require a close cooperation between ESA and the EU authorities.

The lectures will be followed by a presentation from Liechtenstein on how EU law is incorporated into the EEA Agreement and a question and answer session. During the subsequent aperitif, there is the opportunity to engage in a discussion with the ESA staff members present.

It would be a great pleasure to welcome you to this event hosted by the EFTA Surveillance Authority and the Liechtenstein Bankers' Association, in cooperation with the University of Liechtenstein.

Registration by 12 April 2018 (noon) by email to: event@eftasurv.int

Venue: Auditorium, Universität Liechtenstein, Fürst-Franz-Josef-Strasse,
9490 Vaduz, Liechtenstein

Contact: For any further information about the event, please refer to Bente Gjoertz at ESA
bgj@eftasurv.int

Programme

Introduction

15:00 **Professor Dr. Nicolas Raschauer, Universität Liechtenstein, Vaduz**

Welcome

15:10 **Bente Angell-Hansen, President, ESA**

Introduction to ESA

Presentations

15:15 **Högni S. Kristjánsson, College Member, ESA**

The two pillar system of the EEA Agreement

15:25 **Dr. Gunnar Thor Pétursson, Director for Internal Market Affairs, ESA**

The role of ESA in developing the internal market for financial services

15:45 **Frank J. Büchel, College Member, ESA**

Experiences with the new European Financial Supervisory Regime so far

15:55 **Per Christian Baeroe, Officer, ESA**

New tasks in the area of financial supervision

16:15 **Dr. iur. Andrea Enter-Koch, Director of the EEA Coordination Unit, Vaduz**

Incorporation of EU legal acts into the EEA Agreement

Questions and answers

16:35 **Frank J. Büchel, Dr. Gunnar Thor Pétursson, Per Christian Baeroe,
Dr. iur. Andrea Entner-Koch**

Q&A session with the selected speakers

Moderator: Professor Dr. Nicolas Raschauer

Closing remarks

17:30 Apéro