

**FMA Instruction 2020/9 – Activities of banks and investment firms from the United Kingdom of Great Britain and Northern Ireland in Liechtenstein**

Instruction on notification requirements for banks and investment firms with registered offices in the United Kingdom of Great Britain and Northern Ireland intending to provide investment services, investment activities, and ancillary services (Annex 2 Sections A and B BankG) in Liechtenstein.

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Addressees:	Banks and investment firms with registered offices in the United Kingdom of Great Britain and Northern Ireland
Re:	Notification requirements under Article 35c BankV
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This Instruction provides an overview of the notification requirements under Article 35c of the Banking Ordinance (BankV) for banks and investment firms from the United Kingdom of Great Britain and Northern Ireland which intend to (continue to) provide investment services, investment activities, and ancillary services to certain domestic clients after 1 January 2021. Decisions regarding individual cases will be made solely on the basis of the legal provisions and the orders of the Financial Market Authority Liechtenstein (FMA) as the supervisory authority. Please contact the FMA for further information.

## 1. General information

The United Kingdom of Great Britain and Northern Ireland (UK) withdrew from the European Union (EU) at the end of January 2020 and will no longer be part of the EEA internal market from 1 January 2021. The UK will therefore be treated as a third country from 1 January 2021. From today's perspective, the negotiations between the EU and EEA/EFTA countries and the UK for a free trade agreement are unlikely to change this situation significantly. The current level of integration between the EEA and the UK will no longer apply as of 1 January 2021. As a consequence, banks and investment firms domiciled in the UK will no longer be able to provide their services to Liechtenstein financial intermediaries on the accustomed basis.

Within the framework set out in Article 46 MiFIR, Article 35c of the Banking Ordinance (BankV) has created the possibility for banks or investment firms from the UK to provide cross-border investment services, investment activities, and ancillary services to eligible counterparties as defined in Annex 1(1)(1) to (3) of the Banking Act (BankG) and/or to professional clients as defined in Annex 1(2)(1) BankG.

The provision of investment services or investment activities to retail clients as defined in Annex 1(3) BankG or to professional clients as defined in Annex 1(2)(2) BankG is not permitted under these rules.

Article 35c(2) BankV provides that banks and investment firms from the UK must notify the FMA in advance of taking up their activities in Liechtenstein.

This notification must contain certain basic information and must be submitted in full. The actual activity may be taken up only once the FMA has confirmed the completeness of the notification submitted.

## 2. Notification requirement(s)

### 2.1 Commencement of activity

Banks or investment firms with registered offices in the UK must notify the FMA in writing in advance of taking up their activities as referred to in paragraph 1 BankV. They may take up their activities only once the FMA has confirmed receipt of a complete notification. The FMA provides a notification template (Annex I) for the notification. The notification must contain the following information in particular:

- the full name or business name of the bank or investment firm and any other name used by it in its business dealings;
- information about which investment services, investment activities, and ancillary services are to be provided in Liechtenstein;
- the contact details of the person responsible for the notification, including telephone number and email address;
- the national identification number, Legal Entity Identifier (LEI), and Business Identifier Code (BIC) of the bank or investment firm, where applicable;
- information about which investment services, investment activities, and ancillary services the bank or investment firm may provide in the United Kingdom of Great Britain and Northern Ireland under its authorisation;

- the date from which the bank or investment firm plans to take up its activity in Liechtenstein.

The notification must be accompanied by a confirmation from the institution that:

- the investment services, investment activities, or ancillary services in Liechtenstein are provided exclusively to clients who are eligible counterparties within the meaning of Annex 1(1) of the Banking Act or professional clients within the meaning of Annex 1(2)(1) of the Banking Act;
- the bank or investment firm has the necessary authorisation in the UK to provide those investment services, investment activities, or ancillary services which are provided in Liechtenstein.

## 2.2 Changes

Banks or investment firms with registered offices in the UK must inform the FMA within 30 days of any change in the information provided under Article 35c(2) BankV. The notification template in Annex I must be used to notify the changes.

## 2.3 Discontinuation of activities or lapse of requirements under Article 35c(1) BankV

If a bank or investment firm with registered offices in the UK intends to discontinue its activities in Liechtenstein as referred to in Article 35c(1) BankV or if the conditions under Article 35c(1) BankV are no longer met, it must notify this to the FMA together with proof of the winding-up of all investment services or activities in Liechtenstein. Written confirmation of the orderly winding-up of the investment services or investment activities of the bank or investment firm with registered offices in the UK shall serve as proof of winding-up. This confirmation must be legally signed.

## 3. **Submission format**

The FMA accepts notifications in German and English, only by email to the following address:

Email: [passport@fma-li.li](mailto:passport@fma-li.li)

For notifications under point 2.1, the notification template (Annex I) must be used.

## 4. **Data protection**

The FMA processes personal data exclusively in accordance with the general data processing principles of the General Data Protection Regulation (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 movement of such data, and repealing Directive 95/46/EC) as well as in line with the data protection law in force.

All information regarding the processing of personal data, as well as details about the processing purpose, the data controller, and the rights of data subjects can be found in the FMA Privacy Policy: <https://www.fma-li.li/en/fma/data-protection/fma-privacy-policy.html>.

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Annex I: Notification of planned activities of banks and investment firms from the United Kingdom of Great Britain and Northern Ireland in Liechtenstein