



PRESS RELEASE

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Brexit: Government takes further preparatory action to prepare the withdrawal of the UK from the EEA internal market in the field of investment services and activities

At its meeting on 17 November 2020, the Government approved an amendment to the Banking Ordinance. This measure allows banks or investment firms established in the United Kingdom of Great Britain and Northern Ireland to continue to provide investment services and activities as well as ancillary services under Annex 2 Sections A and B of the Banking Act to eligible counterparties or professional clients (such as banks) in Liechtenstein even after the United Kingdom has left the EEA internal market.

This measure is a further step to mitigate possible negative effects of the UK withdrawal from the EEA internal market. As a result of this measure, Liechtenstein banks, for example, will continue to be able to purchase certain services from UK banks or investment firms after 1 January.

Banks or investment firms with registered offices in the United Kingdom must notify the Liechtenstein Financial Market Authority (FMA) of the take up or termination of these activities in Liechtenstein.

This government measure is based on Article 46 of Regulation (EU) 600/2014 (MiFIR), which applies in Liechtenstein under the EEA Agreement. This provision allows EEA States to allow third country firms to provide investment services or activities in combination with ancillary services to eligible counterparties established in their territory or to professional clients as defined in Section 1 of Annex II of the MiFID Directive, in accordance with national rules, unless (and until) the European Commission has taken a "Decision of equivalence".

The rules adopted today will enter into force on 1 December 2020 and will apply initially until 31 December 2022 or until the date of entry into force of an equivalent equivalence decision at EEA level.

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