

FCA communication to Luxembourg-based entities about the UK temporary permissions

Insights - 20/11/2020

On 19 November 2020 the Luxembourg supervisory authority for the financial sector, the CSSF, issued press release 20/23 (the **20/23 Press Release**) on a communication from the United Kingdom (UK) Financial Conduct Authority (FCA) regarding the post-Brexit temporary permissions regime in the UK (TPR) (the **FCA Communication**).

The FCA has reminded Luxembourg firms and funds passporting into the UK that the TPR will enable them to keep operating in the UK from the end of the transition period (ie from 31 December 2020), if necessary. In order to benefit from the TPR, such Luxembourg entities are invited to notify the FCA of their intention to do so. Notifications have to be submitted before 30 December 2020¹.

The FCA Communication covers the following reminders.

1. The notification window for the TPR has reopened on 30 September 2020 for firms passporting into the UK, authorising any Luxembourg solo-regulated firms and fund managers to proceed to the relevant notification with the FCA or permitting Luxembourg fund managers which have already notified the FCA to update their notification, if required;
2. If Luxembourg firms hold a passport and have already notified to be in the TPR but:
 1. they do not intend to do any business in the UK: such firms are required to withdraw their TPR notification; and
 2. they have no existing contractual arrangements in the UK: they must cancel their passport;
3. Any Luxembourg firm with a passport to the UK which does not submit a TPR notification but needs to perform an existing contractual arrangement in the UK will automatically enter the UK's Financial Services Contracts Regime (FSCR), to allow them to close their UK business smoothly. Firms in the FSCR will not be able to write new business in the UK.

The FCA Communication also brings Luxembourg firms' attention to its consultation paper dated 23 September 2020 on general expectations for international firms that require FCA authorisation, should they contemplate embarking on regulated activities in the UK. Luxembourg firms seeking a UK authorisation will need to have an active place of business in the UK.

The CSSF advises liaison with the FCA for any question(s) related to TPR notifications.

Should you have any further queries, please contact Ogier in Luxembourg.

1. *Author's remark*

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

Disclaimer

This client briefing has been prepared for clients and professional associates of Ogier. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

Regulatory information can be found under [Legal Notice](#)

Meet the Author



Anne-Gaëlle Delabye

Partner

Luxembourg Legal Services

E: anne-gaelle.delabye@ogier.com

T: [+352 2712 2039](tel:+35227122039)

Related Services

[Investment Funds](#)

[Legal](#)

Related Sectors

[Funds Hub](#)