

CSSF: UK deemed equivalent for the purpose of the national third-country regime under MiFIR

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Ahead of the end of the post-Brexit transitional period the Luxembourg Financial Sector Supervisory Authority (the CSSF) has, as of 1 January 2021, included the United Kingdom on the list of jurisdictions which are deemed equivalent for the application of the national third-country regime [\[1\]](#) under MiFIR [\[2\]](#). This regime provides for conditions under which third-country firms may provide investment services and/or activities (including ancillary services) to eligible counterparties and professional clients per se, without setting up a branch in Luxembourg. The scope of the regime itself is limited to Luxembourg – any future EU-wide passporting will depend on whether the European Commission issues an equivalence decision under MiFIR.

Firms which intend to benefit from the national third-country regime should submit a duly completed application form to the CSSF, without any delay. Application forms, as well as further details, can be found in the CSSF [Circular 19/716](#), as amended.

Should you require more information on this topic, please contact our Luxembourg investment funds team.

[\[1\]](#) CSSF Regulation No 20-09 of 14 December 2020 amending CSSF Regulation No 20-02 of 29 June 2020 on the equivalence of certain third countries with respect to supervision and authorisation rules for the purpose of providing investment services or performing investment activities and ancillary services by third-country firms

[\[2\]](#) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012

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