

CSSF Regulation 20-02

Equivalence of certain third countries regarding supervision and authorisation rules for the purposes of the provision of investment services or the performance of investment activities and ancillary services by third-country firms



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CSSF Regulation No. 20-02

of 29 June 2020 on the equivalence of certain third countries regarding supervision and authorisation rules for the purposes of the provision of investment services or the performance of investment activities and ancillary services by third-country firms.

The Executive Board of the Commission de Surveillance du Secteur Financier,

Having regard to Article 108a of the Constitution;

Having regard to the law of 23 December 1998 establishing a financial sector supervisory commission (*Commission de Surveillance du Secteur Financier*) and, in particular, Article 9(2) thereof, as amended;

Having regard to the law of 5 April 1993 on the financial sector and, in particular, the second subparagraph of Article 32-1(1) thereof, as amended;

Having regard to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;

Having regard 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 and, in particular, the fifth subparagraph of Article 46(4) thereof;

Having regard to the opinion of the Consultative Committee for Prudential Regulation;

Decides:

For the purposes of this regulation:

Article 1 **Definitions**

- 1) “**LSF**” means the law of 5 April 1993 on the financial sector, as amended;
- 2) “**third country**” means a third country within the meaning of point (26) of Article 1 of the LFS, i.e. a State other than a Member State. For the purposes of this regulation, territories located outside the European Union or the European Economic Area are considered as equivalent to third countries;
- 3) “**Member State**” means a Member State as defined in point (14) of Article 1 of the LFS, i.e. a Member State of the European Union.

The States that are contracting parties to the European Economic Area Agreement other than the

Member States of the European Union shall be considered as equivalent to Member States of the European Union, within the limits set forth by this agreement and related acts.

Without prejudice to the definitions in this article, the definitions contained in Article 1 of the LFS shall apply to this regulation.

Article 2

Equivalence of the requirements applied to third countries for the purposes of the second subparagraph of Article 32-1(1) of the LFS

- (1) For the purposes of the second subparagraph of Article 32-1(1) of the LFS, the countries listed in the annex to this regulation shall be viewed as applying LFS-equivalent supervision and authorisation rules to firms having their central administration or registered office in these third countries. Where appropriate, the equivalence of the third country may be limited to the services listed in the annex.
- (2) The equivalence decision referred to in paragraph 1 of this article may be revoked where one or more conditions on which the decision was based are no longer met.

Article 3 Publication

This regulation will be published in the Official Journal of the Grand Duchy of Luxembourg and on the website of the *Commission de Surveillance du Secteur Financier*.

Luxembourg, 29 June 2020

ANNEX

LIST OF THIRD COUNTRIES AND TERRITORIES FOR THE PURPOSES OF ARTICLE 2

- 1) Canada
- 2) Swiss Confederation
- 3) United States of America
- 4) Japan
- 5) Hong Kong Special Administrative Region of the People's Republic of China
- 6) Republic of Singapore

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