

Ref. no.: WA 34-O 1200-2020/0004 (please quote in all correspondence)
2020/5001329

8 December 2020

EU passport under Article 34 and 35 of Directive 2014/65/EU

**Securities Supervision |
Asset Management**

Dear Sir or Madam,

Main address:
Bundesanstalt für
Finanzdienstleistungsaufsicht
Marie-Curie-Str. 24-28
60439 Frankfurt | Germany

We are writing to draw your attention to the European Commission's notice to stakeholders of 7 July 2020 "Withdrawal of the United Kingdom and EU rules in the field of asset management".

Contact:
Passporting-Team
Division WA 34
Tel. +49 (0)2 28 41 08-
Fax +49 (0)2 28 41 08-123
WA 34@bafin.de
www.bafin.de

Upon your request, the Financial Conduct Authority (FCA) notified us that you intend to provide MiFID services in Germany using the MiFID passport.

Main numbers:
Tel. +49 (0)2 28 41 08-0
Fax +49 (0)2 28 41 08-123

Subject to any transitional arrangements, UK entities and EEA branches of UK entities will no longer have the freedom to provide MiFID services to existing or new clients in Germany after the end of the transition period and will be treated as third country entities.

BaFin locations:
53117 Bonn
Graurheindorfer Str. 108

This will also affect contract continuity with your clients in Germany: after the end of the transition period, as a general rule, MiFID services by UK investment firms to clients in Germany require prior permission by BaFin.

53175 Bonn
Dreizehnmorgenweg 13-15
Dreizehnmorgenweg 44-48

If you intend to continue your business with clients in Germany after the end of the transition period, we strongly recommend that you contact the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin), lest you receive cease and desist orders by BaFin, which will be resolutely enforced.

60439 Frankfurt
Marie-Curie-Str. 24-28
Lurgiallee 10

Legally valid transmission of documents signed with a qualified electronic signature (section 3a of the VwVfG) solely via: qes-posteingang@bafin.de

Please be aware that your institution may lose the freedom to provide services in Germany. We therefore recommend that you develop a solution to mitigate the resulting risks.

If you have already contacted BaFin or otherwise taken the necessary steps, you may disregard this information.



Dr. Birnbaum (Director General / Investment Supervision)