

Ref. no.: WA 41-AZB 1110-2016/0001 (please quote in all correspondence)

3 December 2020

EU management passport according to Article 17 and 18 of the UCITS Directive (Directive 2009/65/EU) or Article 33 of the AIFM Directive (Directive 2011/61/EU)

**Securities Supervision |
Asset Management**

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

Dear Sir or Madam,

Contact:
Brexite Team
Division WA 41
Tel. +49 (0)2 28 41 08-
Fax +49 (0)2 28 41 08-
WA41@bafin.de
www.bafin.de

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".

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

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

BaFin locations:
53117 Bonn
Graurheindorfer Str. 108

Subject to any transitional arrangements, UK entities and EEA branches of UK entities will no longer have the freedom to provide MiFID services to clients in Germany after the end of the transition period.

53175 Bonn
Dreizehnmorgenweg 13-15
Dreizehnmorgenweg 44-48

UK management companies and UK AIFMs providing the services referred to in Article 6(4) of Directive 2011/61/EU (AIFM Directive) and Article 6(2) of Directive 2009/65/EC (UCITS V Directive) in another Member State (referred to as "MiFID services") will no longer benefit from the authorisation to provide those services in the European Union. They will lose the so-called "EU management passport" and will be treated as third-country entities.

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

This will also affect contract continuity with your clients in Germany: after the end of the transition period, MiFID services performed by UK management companies or AIFMs for clients in Germany will be regarded as unauthorised business.

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

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).

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. Thomas Elpel (Director-General | Investment Supervision)