



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

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

as amended by:

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

(Mém. A 2020, No 1075)

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"), as amended, and in particular Article 9(2) thereof;

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

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 to 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:

Article 1 – Definitions

For the purposes of this regulation, the following definitions shall apply:

- 1) **"LFS"** shall mean the Law of 5 April 1993 on the financial sector, as amended;
- 2) **"third country"** shall mean 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, the territories located outside the European Union or the European Economic Area are considered as equivalent to third countries.

- 3) “**Member State**” shall mean 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 are 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 of this article, the definitions included 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 considered 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 several 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

Commission de Surveillance du Secteur Financier

Claude WAMPACH
Director

Marco ZWICK
Director

Jean-Pierre FABER
Director

Françoise KAUTHEN
Director

Claude MARX
Director general

ANNEX

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

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

(CSSF Regulation No 20-09 of 14 December 2020)

- 7) "United Kingdom of Great Britain and Northern Ireland"



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