



*Commission de Surveillance
du Secteur Financier*

COMMUNIQUÉ

ESMA ISSUES SECTOR-SPECIFIC PRINCIPLES ON RELOCATIONS FROM THE UK TO THE EU27

The European Securities and Markets Authority (ESMA) has published three Opinions setting out sector-specific principles in the areas of investment firms, investment management and secondary markets, aimed at fostering consistency in authorisation, supervision and enforcement related to the relocation of entities, activities and functions from the United Kingdom.

The CSSF supports the efforts undertaken by ESMA to avoid regulatory arbitrage and the establishment of letterbox entities. The principles laid down by ESMA in those three Opinions are in line with the CSSF's practice.

Please find below a link to these documents:

- [ESMA35-43-762 Opinion to support supervisory convergence in the area of investment firms in the context of the United Kingdom withdrawing from the European Union.](#)
- [ESMA35-45-344 Opinion to support supervisory convergence in the area of investment management in the context of the United Kingdom withdrawing from the European Union.](#)
- [ESMA70-154-270 Opinion to support supervisory convergence in the area of secondary markets in the context of the United Kingdom withdrawing from the European Union.](#)

Luxembourg, 14 July 2017