



*Commission de Surveillance
du Secteur Financier*

PRESS RELEASE 18/25

BREXIT-RELATED APPLICATIONS BY FUND MANAGEMENT COMPANIES

As per 30 March 2019, the United Kingdom intends to leave the European Union. In a worst-case scenario, no transition period will be agreed upon and the United Kingdom will consequently need to be considered as a third country as from 30 March 2019. Based on the current state of negotiations, entities need to consider the scenario where a hard Brexit would take place on 30 March 2019.

Therefore, any investment fund manager (alternative investment fund manager or UCITS fund manager) wishing to relocate business in Luxembourg in the context of Brexit will need to be authorised by the CSSF. For the avoidance of doubt, the CSSF highlights that existing entities already authorised by the CSSF, but wishing to receive additional licenses or substantially changing operational models to cope with Brexit-related aspects are also addressed by this press release.

The CSSF reminds entities that the time required for analysing authorisation requests can be substantial and depends on numerous factors.

The CSSF consequently wishes to urge investment fund managers addressed by this press release to submit their applications to the CSSF as soon as possible.

In this context, reference is made to the opinion issued by ESMA on 13 July 2017¹.

Finally, reference is also made to a public statement issued by ESMA on 12 July 2018 requesting the timely submission of requests for authorisation in the context of the United Kingdom withdrawing from the European Union².

Luxembourg, 25 July 2018

¹ Document ESMA34-45-344:

https://www.esma.europa.eu/sites/default/files/library/esma34-45-344_opinion_to_support_supervisory_convergence_in_the_area_of_investment_management_in_the_context_of_the_united_kingdom_withdrawing_from_the_european_union.pdf

² <https://www.esma.europa.eu/press-news/esma-news/esma-reminds-uk-based-regulated-entities-about-timely-submission-authorisation>