



*Commission de Surveillance
du Secteur Financier*

PRESS RELEASE 19/54

MANDATORY NOTIFICATIONS IN THE CONTEXT OF BREXIT

This communication follows up on previous press releases of the Commission de Surveillance du Secteur Financier in the context of Brexit, which were based on the assumption of a hard Brexit potentially occurring on 31 October 2019.

Following the decision of the European Council of 30 October 2019 extending the period under Article 50(3) relating to the United Kingdom's (UK) withdrawal from the European Union (EU), the reference date for a potential hard Brexit in all of CSSF's previously published communications should now be read as 31 January 2020.

As regards in particular press releases 19/33 and 19/34, with respect to the mandatory notification for UK firms, undertakings for collective investment and/or their managers wishing to continue to provide services in Luxembourg after a no-deal Brexit, the CSSF encourages UK entities that have not yet done so to apply for the transitional regime by introducing a Brexit notification via the dedicated eDesk portal at their earliest convenience.

The subsequent application for authorisation, or, as the case may be, notification, or other information on any action taken otherwise (notably as per CSSF press release 19/48) shall be submitted by undertakings for collective investment and/or their managers to the CSSF no later than by 15 January 2020.

The CSSF further recalls that notwithstanding the current political developments, impacted entities should continue to take all necessary steps to prepare and anticipate the consequences of a possible hard Brexit. Continued progress should also be made on contingency planning, notably to ensure that customers and investors are adequately informed.

Luxembourg, 6 November 2019