

The following text has been elaborated by the CAA for information purposes.

The texts published in the “Mémorial” are the only authentic versions.

Law of 8th April 2019 on measures to be taken in relation to the financial sector in the event of the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and amending:

1° the law of 5 April 1993 on the financial sector, as amended;

2° the law of 10 November 2009 on payment services, as amended;

3° the law of 17 December 2010 on collective investment undertakings, as amended;

4° the law of 12 July 2013 on alternative investment fund managers, as amended;

5° the law of 7 December 2015 on the insurance sector, as amended; and

6° the law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended.

[...]

Art. 5.

Following Article 321 of the law of 7 December 2015 on the insurance sector, as amended, a new article 321-1 is inserted, which reads as follows:

“Art. 321-1. Transitional measures concerning the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union

In the event of a withdrawal by the United Kingdom of Great Britain and Northern Ireland from the European Union without the conclusion of a withdrawal agreement on the basis of Article 50(2) of the Treaty on European Union, the CAA may take the measures referred to in subparagraph 2 in order to preserve the proper functioning or the stability of the financial markets or to ensure the protection of policyholders and beneficiaries.

Without prejudice to the undertakings concerned availing themselves of the application of the second subparagraph of Article 159, paragraph 1, the CAA may decide to exempt, for a maximum period of 21 months from the date of withdrawal by the United Kingdom of Great Britain and Northern Ireland from the European Union, the approval referred to in the first subparagraph of Article 159, paragraph 1, and the application of the provisions of Article 159, paragraph 2 to paragraph 8, by insurance or reinsurance undertakings governed by the law of the United Kingdom for the performance of insurance or reinsurance contracts concluded by way of freedom to provide services or by way of establishment of branches and in force at the time of withdrawal from the United Kingdom of Great Britain and Northern Ireland from the European Union.

Decisions taken by the CAA under paragraph 2 shall apply to contracts concluded or renewed after the date of withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union only if they are closely linked to contracts existing at the time of withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union.”

[...]

Art. 7.

Articles 1, 2 point 8, and 3 to 6 shall enter into force on the day on which the United Kingdom of Great Britain and Northern Ireland, in accordance with Article 50(3) of the Treaty on European

Union, shall withdraw from the European Union without an agreement, as referred to in Article 50(2) of the Treaty, having been concluded.

[...]