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## **The time limit of the provision included in Article 35c of the Banking Ordinance (BankV) as a consequence of Brexit has been repealed**

*Vaduz (ots) -*

In its meeting on 17 November 2020, the Government adopted an amendment to the Banking Ordinance (BankV) based on Article 3 of the Banking Act (BankG). That amendment created the possibility for banks or investment firms with registered offices in the United Kingdom of Great Britain and Northern Ireland to provide cross-border investment services or activities for Liechtenstein banks within the framework established by Article 46 of Regulation (EU) 600/2014 (MiFIR). The conditions for taking up these cross-border activities were regulated in detail in the newly created Article 35c BankV.

The amendment to the Banking Ordinance entered into force on 1 December 2020. It was originally intended that Article 35c BankV would expire on 31 December 2022 or at the same time as entry into force of a relevant equivalence decision at the level of the European Economic Area (EEA). Because this provision is very important to Liechtenstein banks and due to the ongoing difficulties in the discussions between the EU and the UK concerning their common relations, the time limit is now being lifted. The provision will now expire only upon entry into force of an equivalence decision at the EEA level. This elimination of the time limit serves in particular to provide long-term planning security for Liechtenstein banks until an equivalence decision by the European Commission has been incorporated by the EEA.

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