

MEMORANDUM



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Finansinspektionen
Box 7821
SE-103 97 Stockholm
[Brunnsgatan 3]
Tel +46 8 408 980 00
Fax +46 8 24 13 35
finansinspektionen@fi.se
www.fi.se

Update of Finansinspektionen's Company Register due to the withdrawal of the United Kingdom from the European Union

Summary

Due to the United Kingdom's withdrawal from the European Union on 1 January 2021, financial actors are no longer entitled to conduct cross-border financial operations in or from the United Kingdom that are based on European Union law. The information in Finansinspektionen's registers indicating that financial actors have such a right is therefore no longer accurate.

Finansinspektionen, therefore, will remove the financial actors or the part of their business that no longer should be listed in the registers. The update will affect all types of financial actors that fall within Finansinspektionen's area of responsibility.

Background

On 1 January 2021, the United Kingdom, including Gibraltar, hereafter the UK, went from being a European Union (EU) member to a non-EEA country (a so-called third country).¹ The UK's withdrawal from the EU means that the right of financial actors to conduct cross-border operations in or from the United Kingdom that are founded on EU law ceased to exist as of this date. No special agreements were made or transitional provisions decided that would allow such operations to continue with regard to the UK pursuant to EU law. Financial actors that would like to conduct cross-border operations in and from the UK must therefore now fulfil the requirements that apply to financial actors that would like to conduct cross-border operations in and from non-EEA countries.

Finansinspektionen (FI) lists in its registers not only financial actors that conduct operations abroad but also foreign financial actors that conduct operations in Sweden. Information about these actors is contained in FI's

¹ For example, see the memorandum "[Avtal om Förenade kungarikets utträde ur Europeiska unionen](#)" from 1 February 2020 from the Government Offices (Prime Minister's Office) (in Swedish). See also information on FI's website (<https://www.fi.se/sv/bank/brexit/>, mainly in Swedish), EBA's website (<https://eba.europa.eu/risk-analysis-and-data/brexit>), and the European Commission's website (https://ec.europa.eu/info/relations-united-kingdom/eu-uk-trade-and-cooperation-agreement_en)

internal institute register, but some information is also available on FI's external website via its Company Register, a public database. The Company Register lists, for example, which authorisation a financial actor has, its branches and agents, and its cross-border operations.

Assessment

Given the UK's withdrawal from the EU and the consequences specified above, the Institute Register must be updated to contain correct and relevant information. Therefore, without making a decision in each individual case, FI will deregister financial actors/parts of financial actors that should no longer be in the register due to the UK's withdrawal from the EU. The update will affect all types of financial actors that fall within FI's area of responsibility.

Information

Information about the update to the Institute Register and the Company Register will be published on FI's website. FI will also inform affected British supervisory authorities, the European Banking Authority (EBA), the European Securities and Markets Authority (ESMA), the European Insurance and Occupational Pensions Authority (EIOPA), and the Swedish Companies Register about the update.

The decision in this memorandum was made by Chief Legal Counsel Eric Leijonram following a presentation by Senior Legal Counsel Gastón Fernández Palma. Department Directors Martina Jäderlund and Sabina Arama Ström as well as Deputy Department Director Tobias Björklund participated in the final proceedings.