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Luxembourg Newsflash - 15 March 2019

## Temporary Permissions Regime & the Brexit deadline

We would like to kindly remind you that from 7 January 2019 to 28 March 2019, the Financial Conduct Authority ("FCA") online system 'Connect' is open for EEA-based firms and fund managers of EEA-domiciled investment funds (UCITS and AIF) currently passported into the UK to notify the FCA about their intention to participate in the temporary permissions regime ("TPR").

Two (2) separate forms are being made available by the FCA under the TPR depending on the services or funds passported in the UK. Prior to applying for the TPR, it is of the essence to verify in a first step the information currently available in the FCA's database thus enabling you to contact the FCA to update it should it not be accurate. In a second step, you may then proceed with the relevant TPR application.

Indeed, in case of a "no deal" Brexit, the TPR allows EEA-based firms currently passporting into the UK to continue new and existing regulated business within the scope of their current permissions in the UK for a limited period, while they seek full FCA authorisation. It also allows EEA-domiciled investment funds that market in the UK under a passport to continue temporarily marketing in the UK. Having notified their EEA UCITS/AIFs prior to 28 March 2019, fund managers using the TPR may continue to notify new/additional sub-funds via the Connect system after 29 March 2019.

If you fail to apply for the TPR until 28 March 2019, your authorisations (firms and funds) may be cancelled in the event of a no-deal Brexit.

Please bear in mind that as soon as a notification has been made under the TPR, firms and funds established in Luxembourg must inform the CSSF accordingly by sending a corresponding email to the following address: [opc@cssf.lu](mailto:opc@cssf.lu). This email notification must include the name of the firm, fund or sub-fund and a detail of the services/activities for which the TPR notification has been submitted as well as the date of the TPR notification.

Please contact any of our experts below should you have any further questions:

**your contacts**

For all fund formation and regulatory queries:



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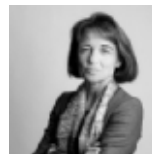
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GDPR

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