



Press release

Paris, 4 January 2021

Brexit: the ACPR reminds UK financial institutions (including those located in Gibraltar) of their obligations towards customers residing in France

As part of its customer protection mandate, the ACPR reminds the UK institutions concerned that they must provide their customers in France with personalised information on how their services continue - or cease - to be provided in France after 1 January 2021.

As of 1 January 2021, European law is no longer applicable in the United Kingdom. In particular, banking and insurance institutions authorised in the United Kingdom no longer have the right to offer their services in France under the freedom of establishment¹ or the free provision of services².

The lists of the institutions concerned are available on the website of the ACPR :

- [Credit institutions, investment firms, Payment institutions, Electronic money institutions and account information service providers;](#)
- [Insurance companies.](#)

Some of these institutions have taken steps to continue to provide their services in France, as appropriate, either through a subsidiary (or, where possible, a branch) authorised in France, or through a subsidiary authorised in another country within the European Economic Area and operating in France under the freedom of establishment or free provision of services.

As part of its mandate to protect the customers of the banking and insurance sectors, the ACPR reminds the UK institutions concerned that they must provide their customers in France with personalised information on how their services continue - or cease - to be provided in France after 1 January 2021. They are requested to make explicit reference to this information on their website and, and if they cease their activities in France, to specify the rights of their customers in order to avoid for any subsequent damage to be borne by them.

The ACPR also reiterates that contracts concluded with British institutions before the United Kingdom left the European Union remain valid and must be executed in good faith.

¹ That is, having a permanent presence in France, for example through a branch.

² This means no permanent presence in France, for example via a digital platform established in the United Kingdom or via brokers.

In particular:

- Customers who have a bank or payment account opened in the United Kingdom, with a provider authorised in the United Kingdom or with a branch established in the United Kingdom of an institution authorised in the European Union, or an account opened with the European branch of an institution authorised in the United Kingdom shall remain entitled to keep that account. However, they are invited to obtain information on the deposit protection rules that are now applicable, if necessary, by visiting the website of the [Deposit Guarantee and Resolution Fund](#).
- Insurance contracts concluded with a UK insurer that has not made any provision for continuing business in France remain valid and must be performed in good faith until their expiry. The insurer is required to inform policyholders residing in France, by registered or electronic letter, within 15 days of the United Kingdom leaving the European Union, that it will no longer be able to issue new premiums or to renew the policy and must specify the end date of the guarantees. For those that end more than three months after the sending of this first notice, customers must be informed of the end of these guarantees at least two months before they expire.

Where applicable, customers residing in France who have not yet been contacted are asked to obtain information directly from their financial institution or from the intermediary to which the financial institution delegated customer relationship management.

Additionally, before engaging with an undertaking, customers are invited to refer to the list of institutions in the banking and insurance sectors that are authorised to operate in France on www.regafi.fr and the websites of the ACPR (<https://acpr.banque-france.fr/autoriser/registre-des-organismes-dassurance>) and ORIAS (www.orias.fr). More Brexit-related information is available on the ACPR website at <https://acpr.banque-france.fr/en/authorisation/brexit>.

The ACPR will perform checks on the content of communications sent to customers residing in France.

About the ACPR

Backed by the Banque de France, the Autorité de contrôle prudentiel et de résolution (ACPR) is the administrative authority responsible for supervising the banking and insurance sectors and safeguarding financial stability. The ACPR is also responsible for protecting the customers of supervised entities and is tasked with combating money laundering and terrorist financing. It also has resolution powers. The ACPR's operational departments are grouped within its General Secretariat.

Visit our <https://acpr.banque-france.fr/>

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