

News Release

Paris, 28 September 2016

The Autorité de contrôle prudentiel et de résolution (ACPR) and the Autorité des marchés financiers (AMF) are simplifying and speeding up licensing procedures in the context of BREXIT

As all players in the Paris financial market are gearing up for the challenges posed by Brexit, the Autorité de contrôle prudentiel et de résolution (ACPR) and the Autorité des marchés financiers (AMF) are getting ready to welcome British-based institutions that wish to locate their business in France.

The United Kingdom's decision to leave the European Union may have consequences for institutions based in the UK which use the passport mechanism to carry out all or part of their activities in other EU countries under the freedom to provide services or under the right of establishment (i.e. through branches or other forms of permanent presence).

Against this background, some institutions operating under the passport mechanism may decide to establish an insurance company, investment firm, payment institution or an electronic money institution,¹ licensed and supervised by the ACPR to carry out activities that are currently conducted in France through branches or directly from the institution's home country (freedom to provide services).

For existing activities that are already supervised by the competent authority in the home country, the licensing procedure may be simplified and speeded up. This will be done by using documents already available in English such as forms that have been submitted to the supervisory authorities in the home country and papers concerning a branch whose business will be taken over by the subsidiary firm.

An English-speaking contact point will be appointed to guide applicant firms through the procedure starting with the pre-authorisation period and will provide all necessary information to ensure the smooth processing of the application.

By way of a reminder, the ACPR has set up a page on its website for the standardised licence application forms:

<http://acpr.banque-france.fr/en/licences-and-authorisations.html>

The ACPR also reminds institutions concerned by this news release that a special BREXIT mailbox has been open since 9 August to answer any questions they may have about these issues. The ACPR will reply as soon as possible in the most suitable form.

brexit-acpr@acpr.banque-france.fr

¹ Credit institutions licensed by the ECB are not concerned at this stage. However, credit institutions also licensed as investment services providers in the UK and which wish to spin off these activities currently conducted within the framework of the passport mechanism and set up an investment firm licensed by the ACPR may be concerned by these measures.



In addition to its shared procedure with the ACPR for investment firms, the Autorité des marchés financiers is setting up a dedicated welcome programme for management firms and FinTech companies based in the United Kingdom which wish to apply for an authorisation from the AMF. This one-stop shop offer entails a range of services including the 2WeekTicket pre-authorisation procedure which allows firms to begin the process of opening offices in France in just two weeks.

For more information about this initiative, [download the AMF news release](#).

The AMF has also set up a [page on its website about the programme](#) and an e-mail address to answer queries 2WeekTicket@amf-france.org.