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Prospero Management Consulting

[via email]

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Our Ref: FOI4890

Dear

Freedom of Information : Right to know request

Thank you for your request under the Freedom of Information Act 2000 (the Act), for the information relating to EU Passporting:

- 1 .Since the Brexit referendum, how many firms have applied for IMD and MiFID?*
- 2. Have any firms surrendered their existing passports?*
- 3. Can Swiss advisers still provide advice to UK residents from Switzerland?*

Your request has now been considered and our response is below.

In relation to points 1 and 2 of your request, the below table details the number of applications for new passports along with the number of applications to cancel passports received by the FCA passporting team since 23 June 2016, and the number of firms having submitted them, for each directive.

When reviewing these figures please note a firm may apply for more than one passport within the same application, and the same firm may submit more than one passport application.

We would also like to explain that, while we are providing the following numbers, we cannot comment on whether these numbers reflect the impact of Brexit since firms will take such business decisions for a number of different factors.

	Insurance Mediation Directive	Markets in Financial Instruments Directive
Add Passport	261 applications for <u>204 firms</u>	221 applications For <u>194 firms</u>
Cancel Passport	100 applications For <u>93 firms</u>	108 applications For <u>92 firms</u>

Finally for point 3, Swiss advisers from Switzerland will generally need authorisation if they are contacting UK residents and advising on regulated products or services. If the

UK consumer is contacting the Swiss firm of their own accord, this would generally fall outside our jurisdiction and no authorisation will normally be required from us.

It should also be noted that Switzerland is not part of the EEA and therefore they will not be able to passport any permissions they have in Switzerland into the UK. [Passporting](#) is when a firm in one EEA state takes their permissions to provide certain financial services into another EEA state. When they do this, they remain under the general supervision of their home state regulator. As a result of this, if a Swiss firm wanted to provide a regulated product or service in the UK, they will generally need to obtain full authorisation from us. However, please be aware this is a very high level answer and each individual circumstance is addressed on a case by case basis as to whether authorisation will be required. It is the responsibility of each individual firm to decide whether the activity they are carrying out will require our authorisation.

If you have any queries then please contact me.

Yours sincerely

Information Access Team