

ESMA reminds UK-based regulated entities about timely submission of authorisation applications

In particular, ESMA emphasises the importance of the timeline to submit requests for authorisation to the National Competent Authorities (NCAs) and ESMA for regulated entities (entities) wishing to relocate in the context of the United Kingdom withdrawing from the European Union. On 30 March 2019, firms must have a fully authorised legal entity located in the EU27 to continue providing services in the EU27.

ESMA has seen an increase in the number of authorisation requests submitted to EU27 authorities. Against this background, ESMA urges entities wishing to relocate to the EU27 to submit their application for authorisation as soon as possible to allow it to be processed before 29 March 2019. Some NCAs have already been clear to entities that, unless an application is received in the month of June/July, there is no guarantee that authorisation will be achievable before 29 March 2019.

ESMA reminds entities that the time required to analyse an authorisation request depends primarily on the quality of the application file and encourages entities to be complete and accurate in their filing for authorisation. ESMA invites entities to contact the relevant NCAs, or ESMA in the case of CRAs/TRs, as soon as possible in case they have not yet done so.