

SUPERVISION OF BRANCHES UNDER MiFID

We are negotiating bilateral agreements with our counterparts in the Committee of European Securities Regulators (CESR) in relation to supervision of the MiFID business of inward and/or outward-passported branches in the European Economic Area (EEA).

To enhance regulatory cooperation in this field, in October 2007 CESR agreed a Protocol on the supervision of branches under MiFID.

The Protocol provides a framework within which competent authorities can conclude bilateral supervisory cooperation agreements to provide efficient and effective supervision of MiFID business conducted by branches situated on each others' territory.

We have concluded such agreements with the CESR members set out in the following table. We will update this table when new agreements are concluded.

CESR member and country	Date agreement(s) in force	Application to
Commission de Surveillance du Secteur Financier (CSSF) Luxembourg	26 November 2007	Inward and outward branches
Commission Bancaire Financiere et des Assurances (CBFA) Belgium	1 January 2008	Inward and outward branches
Irish Financial Services Regulatory Authority (IFSRA) Ireland	1 February 2008	Inward and outward branches
Národná banka Slovenska (NBS) Slovakia	17 April 2008	Inward and outward branches
Czech National Bank (CNB) Czech Republic	1 July 2008	Outward branches
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Germany	29 August 2008	Inward and outward branches

Finanssivalvonta (FIVA) Finland	1 January 2009	Inwards and outward branches
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We have told our UK-authorized firms with outward-passported branches about the practical effects of these agreements. For an EEA firm with a branch in the UK, we anticipate that similar communications will be made by the firm's home-state regulator.

If you have any queries in relation to the above, please contact Gladys Asogbon on 0207 066 2814 or gladys.asogbon@fsa.gov.uk