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From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
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To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
No. Cion doc.:	COM(2022) 706 final
Subject:	ANNEX to the Proposal for a COUNCIL DECISION on the position to be adopted, on behalf of the European Union, within the EEA Joint Committee concerning an amendment to Annex IX (Financial Services) to the EEA Agreement (Central Securities Depository - Liechtenstein)

Delegations will find attached document COM(2022) 706 final.

Encl.: COM(2022) 706 final



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ANNEX

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to the

Proposal for a

COUNCIL DECISION

**on the position to be adopted, on behalf of the European Union, within the EEA Joint
Committee concerning an amendment to Annex IX (Financial Services) to the EEA
Agreement**

(Central Securities Depository - Liechtenstein)

ANNEX

DECISION OF THE EEA JOINT COMMITTEE

No [...]

of [...]

amending Annex IX (Financial Services) to the EEA Agreement

THE EEA JOINT COMMITTEE,

Having regard to the Agreement on the European Economic Area (“the EEA Agreement”), and in particular Article 98 thereof,

Whereas:

- (1) Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012¹ was incorporated into the EEA Agreement by Decision of the EEA Joint Committee No 18/2019 of 8 February 2019² and is referred to in point 31bf of Annex IX to the EEA Agreement.
- (2) The conditions for the provision of services in the European Economic Area by central securities depositories (CSDs) established in a third country are governed by Article 25 of Regulation (EU) No 909/2014.
- (3) Adaptation (c) in point 31bf of Annex IX to the EEA Agreement grants Liechtenstein a derogation to allow third-country CSDs already providing services referred to in Article 25(2) of Regulation (EU) No 909/2014 to financial intermediaries in Liechtenstein or already having set up a branch in Liechtenstein to continue to provide such services for up to five years after the date of entry into force of Decision of the EEA Joint Committee No 18/2019 of 8 February 2019.
- (4) Adaptation (c) should be amended to the effect that third-country CSDs already providing services referred to in Article 25(2) to financial intermediaries in Liechtenstein or already having set up a branch in Liechtenstein are allowed to continue to provide such services for a period not exceeding seven years after the date of entry into force of the present Decision. Nevertheless, if Articles 25 or 69 of Regulation (EU) No 909/2014 are amended during that period of time, adaptation (c) should be reviewed accordingly.
- (5) Annex IX to the EEA Agreement should therefore be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

The text of adaptation (c) in point 31bf of Annex IX to the EEA Agreement is replaced by the following:

¹ OJ L 257, 28.8.2014, p. 1.

² OJ L 60, 28.2.2019, p. 31.

‘Liechtenstein may allow third-country CSDs already providing services referred to in Article 25(2) to financial intermediaries in Liechtenstein or already having set up a branch in Liechtenstein to continue to provide the services referred to in Article 25(2) for a period not exceeding seven years after the date of entry into force of Decision of the EEA Joint Committee No .../... of [this decision].’

Article 2

The Contracting Parties shall review adaptation (c) in point 31bf of Annex IX when incorporating into the EEA Agreement any act which amends or replaces Article 25 or Article 69 of Regulation (EU) No 909/2014.

Article 3

This Decision shall enter into force on [...], provided that all the notifications under Article 103(1) of the EEA Agreement have been made*.

Article 4

This Decision shall be published in the EEA Section of, and in the EEA Supplement to, the *Official Journal of the European Union*.

Done at Brussels, [...].

For the EEA Joint Committee

The President

[...]

The Secretaries

To the EEA Joint Committee

[...]

* [No constitutional requirements indicated.] [Constitutional requirements indicated.]