

ANNEX IX

FINANCIAL SERVICES

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INTRODUCTION

When the acts referred to in this Annex contain notions or refer to procedures which are specific to the Community legal order, such as:

- preambles;
- the addressees of the Community acts;
- references to territories or languages of the EC;
- references to rights and obligations of EC Member States, their public entities, undertakings or individuals in relation to each other; and
- references to information and notification procedures;

Protocol 1 on horizontal adaptations shall apply, unless otherwise provided for in this Annex.

SECTORAL ADAPTATIONS

Regarding exchange of information between the competent authorities of EC Member States envisaged in the acts included in this Annex, paragraph 7 of Protocol 1 shall apply for the purposes of this Agreement.

ACTS REFERRED TO

I. Insurance

(i) Non-life and life insurance. {¹}

1. {²} **32009 L 0138**: Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast) (OJ L 335, 17.12.2009, p. 1).

{¹} Text of heading “(i) Non-life insurance” renamed by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

{²} Text of new point 1 inserted by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) The following shall be added in Article 8:

“(5) in Iceland, Viðlagatrygging Íslands.”

- (b) Articles 57 to 63 regarding the prudential assessment of a proposed acquirer shall not apply where the proposed acquirer, as defined in the Directive, is situated or regulated outside the territory of the Contracting Parties.

- (c) In Article 157(2), the words “and under Regulation (EC) No 593/2008” shall be deleted.

- (d) Article 171 shall not apply. The following provision shall be applicable:

Each Contracting Party may, by means of agreements concluded with one or more third countries, agree to the application of provisions different from those provided for in Articles 162 to 170 of the Directive on the condition that its policy holders and insured persons are given adequate and equivalent protection. The Contracting Parties shall inform and consult each other prior to concluding such agreements. The Contracting Parties shall not apply to branches of insurance undertakings having their head of office outside the territory of the Contracting Parties provisions which result in more favourable treatment than that accorded to branches of insurance undertakings having their head of office within the territory of the Contracting Parties.

- (e) Whenever the European Union negotiates with one or more third countries on the basis of Article 175, it shall endeavour to obtain equal treatment for the insurance and reinsurance undertakings of the EFTA States.

- (f) As regards third-country treatment of insurance and reinsurance undertakings as described in Article 177, the following shall apply:

With a view to achieving a maximum degree of convergence in the application of a third-country regime for insurance and reinsurance undertakings, the Contracting Parties shall exchange information as described in Article 177(1) and consultations shall be held regarding matters referred to in Article 177(2) within the framework of the EEA Joint Committee and according to specific procedures to be agreed by the Contracting Parties.

- (g) The text of Article 178 shall be replaced by the following:

“1. This Article shall apply to contracts referred to in paragraph 2, whether or not the risk covered is situated in the territory of a Contracting Party, and to all other insurance contracts covering risks situated inside the territory of the Contracting Parties. It shall not apply to reinsurance contracts.

2. An insurance contract covering a large risk as defined in Article 13(27) shall be governed by the law chosen by the parties.

To the extent that the applicable law has not been chosen by the parties, the insurance contract shall be governed by the law of the country where the insurer has his habitual residence. Where it is clear from all the circumstances of the case that the contract is manifestly more closely connected with another country, the law of that other country shall apply.

3. The law governing a contract shall be chosen by the parties in accordance with the following provisions:

(a) The choice shall be made expressly or clearly demonstrated by the terms of the contract or the circumstances of the case. By their choice the parties can select the law applicable to the whole or to part only of the contract.

- (b) The parties may at any time agree to subject the contract to a law other than that which previously governed it. Any change in the law to be applied that is made after the conclusion of the contract shall not prejudice its formal validity or adversely affect the rights of third parties.
 - (c) Where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.
 - (d) Where all other elements relevant to the situation at the time of the choice are located in one or more Contracting Parties, the parties' choice of applicable law other than that of a Contracting Party shall not prejudice the application of provisions of EEA law, where appropriate as implemented in the Contracting Party of the forum, which cannot be derogated from by agreement.
4. The existence and validity of the consent of the parties as to the choice of the applicable law shall be determined in accordance with the following provisions:

- (a) The existence and validity of a contract, or of any term of a contract, shall be determined by the law which would govern it under this Article if the contract or term were valid.

Nevertheless, a party, in order to establish that he did not consent, may rely upon the law of the country in which he has his habitual residence if it appears from the circumstances that it would not be reasonable to determine the effect of his conduct in accordance with the law specified in subparagraph 1 of this letter.

- (b) A contract concluded between persons who, or whose agents, are in the same country at the time of its conclusion is formally valid if it satisfies the formal requirements of the law which governs it in substance under the law of this Article or of the law of the country where it is concluded.

A contract concluded between persons who, or whose agents, are in different countries at the time of its conclusion is formally valid if it satisfies the formal requirements of the law which governs it in substance under this Article, or of the law of either of the countries where either of the parties or their agent is present at the time of conclusion, or of the law of the country where either of the parties had his habitual residence at that time.

A unilateral act intended to have legal effect relating to an existing or contemplated contract is formally valid if it satisfies the formal requirements of the law which governs or would govern the contract in substance under this Article, or of the law of the country where the act was done, or of the law of the country where the person by whom it was done had his habitual residence at that time.

Notwithstanding subparagraphs 1 to 3 of this letter, a contract the subject matter of which is a right in rem in immovable property or a tenancy of immovable property shall be subject to the requirements of form of the law of the country where the property is situated if by that law:

- (i) those requirements are imposed irrespective of the country where the contract is concluded and irrespective of the law governing the contract; and
- (ii) those requirements cannot be derogated from by agreement.

- (c) In a contract concluded between persons who are in the same country, a natural person who would have capacity under the law of that country may invoke his incapacity resulting from the law of another country, only if the other party to the contract was aware of that incapacity at the time of the conclusion of the contract or was not aware thereof as a result of negligence.
5. In the case of an insurance contract other than a contract falling within paragraph 2, only the following laws may be chosen by the parties in accordance with paragraph 3:
- (a) the law of any Contracting Party where the risk is situated at the time of conclusion of the contract;
- (b) the law of the country where the policy holder has his habitual residence;
- (c) in the case of life assurance, the law of the Contracting Party of which the policy holder is a national;
- (d) for insurance contracts covering risks limited to events occurring in one Contracting Party other than the Contracting Party where the risk is situated, the law of that Contracting Party;
- (e) where the policy holder of a contract falling under this paragraph pursues a commercial or industrial activity or a liberal profession and the insurance contract covers two or more risks which relate to those activities and are situated in different Contracting Parties, the law of any of the Contracting Parties concerned or the law of the country of habitual residence of the policy holder.

Where, in the cases set out in points (a), (b) or (e) of this paragraph, the Contracting Party referred to grant greater freedom of choice of the law applicable to the insurance contract, the parties may take advantage of that freedom.

To the extent that the law applicable has not been chosen by the parties in accordance with this paragraph, such a contract shall be governed by the law of the Contracting Party in which the risk is situated at the time of conclusion of the contract.

6. The following additional rules shall apply to insurance contracts covering the risk for which a Contracting Party imposes an obligation to take out insurance:
- (a) the insurance contract shall not satisfy the obligation to take out insurance unless it complies with the specific provisions relating to that insurance laid down by the Contracting Party that imposes the obligation. Where the law of the Contracting Party in which the risk is situated and the law of the Contracting Party imposing the obligation to take out insurance contradict each other, the latter shall prevail;
- (b) by way of derogation from paragraphs 2 and 4, a Contracting Party may lay down that the insurance contract shall be governed by the law of the Contracting Party that imposes the obligation to take out insurance.
7. For the purposes of paragraph 4, third subparagraph, and paragraph 5, where the contract covers risks situated in more than one Contracting Party, the contract shall be considered as constituting several contracts each relating to only one Contracting Party.
8. For the purposes of this Article, the country in which the risk is situated shall be determined in accordance with Article 13(13) and, in the case of life insurance, the country in which the risk is situated shall be the country of the commitment within the meaning of Article 13(14).”

- (h) The following shall be added in Annex III(A):
- “(29) in the case of the Republic of Iceland: ‘Hlutfélag’;
- (30) in the case of the Principality of Liechtenstein: ‘Aktiengesellschaft’, ‘Europäische Gesellschaft (SE)’, ‘Genossenschaft’, ‘Europäische Genossenschaft (SCE)’;
- (31) in the case of the Kingdom of Norway: ‘Aksjeselskaper’, ‘Gjensidige selskaper’.”
- (i) The following shall be added in Annex III(B):
- “(29) in the case of the Republic of Iceland: ‘Hlutfélag’;
- (30) in the case of the Principality of Liechtenstein: ‘Aktiengesellschaft’, ‘Europäische Gesellschaft (SE)’, ‘Genossenschaft’, ‘Europäische Genossenschaft (SCE)’;
- (31) in the case of the Kingdom of Norway: ‘Aksjeselskaper’, ‘Gjensidige selskaper’.”
- (j) The following shall be added in Annex III(C):
- “(29) in the case of the Republic of Iceland: ‘Hlutfélag’;
- (30) in the case of the Principality of Liechtenstein: ‘Aktiengesellschaft’, ‘Europäische Gesellschaft (SE)’, ‘Genossenschaft’, ‘Europäische Genossenschaft (SCE)’;
- (31) in the case of the Kingdom of Norway: ‘Aksjeselskaper’, ‘Allmennaksjeselskaper’, ‘Gjensidige selskaper’.

1.a {³} **364 L 0225:** Council Directive 64/225/EEC of 25 February 1964 on the abolition of restrictions on freedom of establishment and freedom to provide services in respect of reinsurance and retrocession (OJ No 56, 4.4.1964, p. 878/64).

The provisions of the Directive shall, for the purposes of the present Agreement, be read with the following adaptation:

Article 3 shall not apply.

2. {⁴} **373 L 0239:** First Council Directive 73/239/EEC of 24 July 1973 on the coordination of laws, regulations and administrative provisions relating to the taking-up and pursuit of the business of direct insurance other than life assurance (OJ No L 228, 16.8.1973, p. 3), as amended by:

- **376 L 0580:** Council Directive 76/580/EEC of 29 June 1976 (OJ No L 189, 13.7.1976, p. 13),
- **384 L 0641:** Council Directive 84/641/EEC of 10 December 1984 amending, particularly as regards tourist assistance, the first Directive (73/239/EEC) on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of direct insurance other than life assurance (OJ No L 339, 27.12.1984, p. 21),

{³} Text of point 1 renamed to 1a by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending, shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

{⁴} Text of point 2 (First Council Directive 73/239/EEC) shall be deleted by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending, with effect from 1 November 2012.

- **387 L 0343:** Council Directive 87/343/EEC of 22 June 1987 amending, as regards credit assurance and suretyship assurance, the first Directive (73/239/EEC) (OJ No L 185, 4.7.1987, p. 72),
- **387 L 0344:** Council Directive 87/344/EEC of 22 June 1987 on the coordination of laws, regulations and administrative provisions relating to legal expenses insurance (OJ No L 185, 4.7.1987, p. 77),
- **388 L 0357:** Second Council Directive 88/357/EEC of 22 June 1988 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and laying down provisions to facilitate the effective exercise of freedom to provide services and amending Directive 73/239/EEC (OJ No L 172, 4.7.1988, p. 1),
- **390 L 0618:** Council Directive 90/618/EEC of 8 November 1990 amending, particularly as regards motor vehicle liability insurance, Directive 73/239/EEC and Directive 88/357/EEC which concern the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance (OJ No L 330, 29.11.1990, p. 44),
- ^{5} **392 L 0049:** Council Directive 92/49/EEC of 18 June 1992 (OJ No L 228, 11.8.1992, p. 1),
- ^{6} **395 L 0026:** European Parliament and Council Directive 95/26/EC of 29 June 1995 (OJ No L 168, 18.7.1995, p. 7), as amended by:
 - ^{7} **32002 L 0083:** Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 (OJ L 345, 19.12.2002, p.1), as amended by:
 - ^{8} **32004 L 0066:** Council Directive 2004/66/EC of 26 April 2004 (OJ L 168, 1.5.2004, p. 35).
- ^{9} **32000 L 0026:** Directive 2000/26/EC of the European Parliament and of the Council of 16 May 2000 (OJ L 181, 20.7.2000, p. 65),
- ^{10} **32002 L 0013:** Directive 2002/13/EC of the European Parliament and of the Council of 5 March 2002 (OJ L 77, 20.3.2002, p. 17),
- ^{11} **1 03 T:** Act concerning the conditions of accession of the Czech Republic, the Republic of Estonia, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Republic of Hungary, the Republic of Malta, the Republic of Poland, the Republic of Slovenia and the Slovak Republic and the adjustments to the Treaties on which the European Union is founded adopted on 16 April 2003 (OJ L 236, 23.9.2003, p. 33),
- ^{12} **32002 L 0087:** Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 (OJ L 35, 11.2.2003, p. 1),
- ^{13} **1 94 N:** Act concerning the conditions of accession of the Republic of Austria, the Republic of Finland and the Kingdom of Sweden and the adjustments of the Treaties on which the

^{5} Indent added by Decision No 7/94.

^{6} Indent added by Decision No 2/96 (OJ No L 90, 11.4.1996, p. 39 and EEA Supplement No 16, 11.4.1996, p. 4), e.i.f. 1.7.1997.

^{7} Indent, and words “, as amended by:” above, added by Decision No 60/2004 (OJ No L 277, 26.8.2004, p. 172 and EEA Supplement No 43, 26.8.2004, p. 156), e.i.f. 27.4.2004.

^{8} Sub-indent, and words “, as amended by:” above, added by Decision No 107/2005 (OJ No L 306, 24.11.2005, p. 45 and EEA Supplement No 60, 24.11.2005, p. 28), e.i.f. 9.7.2005.

^{9} Indent added by Decision No 4/2001 (OJ No L 66, 8.3.2001, p. 46 and EEA Supplement No 12, 8.3.2001, p. 4), e.i.f. 1.9.2001.

^{10} Indent added by Decision No 164/2002 (OJ No L 38, 13.2.2003, p. 22 and EEA Supplement No 9, 13.2.2003, p. 17), e.i.f. 1.6.2003.

^{11} Indent added by the 2004 EEA Enlargement Agreement (OJ No L 130, 29.4.2004, p. 3 and EEA Supplement No 23, 29.4.2004, p. 1), e.i.f. 1.5.2004.

^{12} Indent added by Decision No 104/2004 (OJ No L 376, 23.12.2004, p. 33 and EEA Supplement No 65, 23.12.2004, p. 24), e.i.f. 1.8.2005.

^{13} Indent added by Decision No 43/2005 (OJ No L 198, 28.7.2005, p. 45 and EEA Supplement No 38, 28.7.2005, p. 26), e.i.f. 12.3.2005.

European Union is founded (OJ C 241, 29.8.1994, p. 21 as amended by OJ L 1, 1.1.1995, p. 1),

-{¹⁴} **32005 L 0001**: Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 (OJ L 79, 24.3.2005, p. 9),

-{¹⁵} **32005 L 0068**: Directive 2005/68/EC of the European Parliament and of the Council of 16 November 2005 (OJ L 323, 9.12.2005, p. 1),

-{¹⁶} **32006 L 0101**: Council Directive 2006/0101/EC of 20 November 2006 (OJ L 363, 20.12.2006, p. 238).

The provisions of the Directive shall, for the purposes of the present Agreement, be read with the following adaptations:

(a) The following shall be added to Article 4:

"(f) in Iceland

- Húsatryggingar Reykjavíkurborgar;
- Viðlagatrygging Íslands.";

[]{¹⁷}

(b) the following shall be added to Article 8:

"-

- in the case of Iceland:
Hlutafélag, Gagnkvæmt félag.
- in the case of Liechtenstein:
Aktiengesellschaft, Genossenschaft.
- in the case of Norway:
Aksjeselskaper, Gjensidige selskaper.

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(ba){²⁰} In Article 17a, the words 'European index of consumer prices comprising all Member States' shall be replaced with the words 'EEA index of consumer prices comprising all Contracting Parties'.

(c) Article 29 shall not apply; the following provision shall be applicable:

{¹⁴} Indent added by Decision No 119/2005 (OJ No L 339, 22.12.2005, p. 24 and EEA Supplement No 66, 22.12.2005, p. 14), e.i.f. 1.4.2006.

{¹⁵} Indent added by Decision No 59/2006 (OJ No L 245, 7.9.2006, p. 5 and EEA Supplement No 44, 7.9.2006, p. 5), e.i.f. 1.6.2007.

{¹⁶} Indent added by Decision No 132/2007 (OJ No L 100, 10.4.2008, p. 1 and EEA Supplement No 19, 10.4.2008, p.1), e.i.f. 9.11.2011.

{¹⁷} Entry "(g) In Switzerland", including provision, deleted by the Adjusting Protocol.

{¹⁸} Entry "- in the case of Switzerland:", including provision, deleted by the Adjusting Protocol.

{¹⁹} Entries for Austria, Finland and Sweden deleted by Decision 43/2005 (OJ No L 198, 28.7.2005, p. 45 and EEA Supplement No 38, 28.7.2005, p. 26), e.i.f. 12.3.2005.

{²⁰} Adaptation text inserted by Decision No 164/2002 (OJ No L 38, 13.2.2003, p. 22 and EEA Supplement No 9, 13.2.2003, p. 17), e.i.f. 1.6.2003.

Each Contracting Party may, by means of agreements concluded with one or more third countries, agree to the application of provisions different from those provided for in Articles 23 to 28 of the Directive on the condition that its insured persons are given adequate and equivalent protection. The Contracting Parties shall inform and consult each other prior to concluding such agreements. The Contracting Parties shall not apply to branches of insurance undertakings having their head office outside the territory of the Contracting Parties provisions which result in more favourable treatment than that accorded to branches of insurance undertakings having their head office within the territory of the Contracting Parties;

- (d) Articles 30, 31, 32 and 34 shall not apply; the following provision shall be applicable:

The non-life insurance undertakings to be identified separately by {²¹}, Iceland and Norway shall be exempt from Articles 16 and 17. The competent supervisory authority shall require such undertakings to meet the requirements of these Articles by 1 January 1995. Prior to that date the EEA Joint Committee shall examine the financial situation of the undertakings still not meeting the requirements and make appropriate recommendations. As long as an insurance undertaking fails to meet the requirements of Articles 16 and 17 it shall not establish a branch or provide services in the territory of another Contracting Party. Undertakings desiring to extend their operations within the meaning of Article 8(2) or Article 10 may not do so unless they comply immediately with the rules of the Directive;

- (e) as regards relations with third-country insurance undertakings described in Article 29b (see Article 4 of Council Directive 90/618/EEC) the following shall apply:

1. With a view to achieving a maximum degree of convergence in the application of a third-country regime for insurance undertakings, the Contracting Parties shall exchange information as described in Articles 29b(1) and 29b(5) and consultations shall be held regarding matters referred to in Articles 29b(2), 29b(3) and 29b(4), within the framework of the EEA Joint Committee and according to specific procedures to be agreed by the Contracting Parties.
2. Authorizations granted by the competent authorities of a Contracting Party to insurance undertakings being direct or indirect subsidiaries of parent undertakings governed by the laws of a third country shall have validity in accordance with the provisions of the Directive throughout the territory of all Contracting Parties. However,
 - (a) when a third country imposes quantitative restrictions on the establishment of insurance undertakings of an EFTA State or imposes restrictions on such insurance undertakings that it does not impose on Community insurance undertakings, authorizations granted by competent authorities within the Community to insurance undertakings being direct or indirect subsidiaries of parent undertakings governed by the laws of that third country shall have validity only in the Community, except where an EFTA State decides otherwise for its own jurisdiction;
 - (b) where the Community has decided that decisions regarding authorizations of insurance undertakings being direct or indirect subsidiaries of parent undertakings governed by the laws of a third country shall be limited or suspended, any authorization granted by a competent authority of an EFTA State to such insurance undertakings shall have validity only in its jurisdiction, except where another Contracting Party decides otherwise for its own jurisdiction;
 - (c) the limitations or suspensions referred to in sub-paragraphs (a) and (b) may not apply to insurance undertakings or their subsidiaries already authorized in the territory of a Contracting Party.

{²¹} Word 'Finland' deleted by Decision 43/2005 (OJ No L 198, 28.7.2005, p. 45 and EEA Supplement No 38, 28.7.2005, p. 26)), e.i.f. 12.3.2005.

3. Whenever the Community negotiates with a third country on the basis of Articles 29b(3) and 29b(4) in order to obtain national treatment and effective market access for its insurance undertakings, it shall endeavour to obtain equal treatment for the insurance undertakings of the EFTA States.
3. {²²} **373 L 0240:** Council Directive 73/240/EEC of 24 July 1973 abolishing restrictions on freedom of establishment in business of direct insurance other than life assurance (OJ No L 228, 16.8.1973, p. 20).
The provisions of the Directive shall, for the purposes of the Agreement, be read with the following adaptation:

Articles 1, 2 and 5 shall not apply.
4. {²³} **378 L 0473:** Council Directive 78/473/EEC of 30 May 1978 on the coordination of laws, regulations and administrative provisions relating to Community co-insurance (OJ No L 151, 7.6.1978, p. 25).
The provisions of the Directive shall, for the purposes of the Agreement, be read with the following adaptation:

Article 9 shall not apply.
5. {²⁴} **384 L 0641:** Council Directive 84/641/EEC of 10 December 1984 amending, particularly as regards tourist assistance, the First Directive (73/239/EEC) on the coordination of laws, regulations and administrative provisions relating to the taking-up and pursuit of the business of direct insurance other than life assurance (OJ No L 339, 27.12.1984, p. 21).
6. {²⁵} **387 L 0344:** Council Directive 87/344/EEC of 22 June 1987 on the coordination of laws, regulations and administrative provisions relating to legal expenses insurance (OJ No L 185, 4.7.1987, p. 77).
7. {²⁶} **388 L 0357:** Second Council Directive 88/357/EEC of 22 June 1988 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and laying down provisions to facilitate the effective exercise of freedom to provide services and amending Directive 73/239/EEC (OJ No L 172, 4.7.1988, p. 1), as amended by:
- **390 L 0618:** Council Directive 90/618/EEC of 8 November 1990 amending, particularly as regards motor vehicle liability insurance, Directive 73/239/EEC and Directive 88/357/EEC which concern the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance (OJ No L 330, 29.11.1990, p. 44),
 - {²⁷} **392 L 0049:** Council Directive 92/49/EEC of 18 June 1992 (OJ No L 228, 11.8.1992, p. 1),
 - {²⁸} **32000 L 0026:** Directive 2000/26/EC of the European Parliament and of the Council of 16 May 2000 (OJ L 181, 20.7.2000, p. 65),
 - {²⁹} **32005 L 0014:** Directive 2005/14/EC of the European Parliament and of the Council of 11 May 2005 (OJ L 149, 11.6.2005, p. 14).

{²²} Text of point 3 (Council Directive 73/240/EEC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

{²³} Text of point 4 (Council Directive 78/473/EEC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

{²⁴} Text of point 5 (Council Directive 84/641/EEC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

{²⁵} Text of point 6 (Council Directive 87/344/EEC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

{²⁶} Text of point 7 (Second Council Directive 88/357/EEC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

{²⁷} Indent added by Decision No 7/94.

{²⁸} Indent added by Decision No 4/2001 (OJ No L 66, 8.3.2001, p. 46 and EEA Supplement No 12, 8.3.2001, p. 4), e.i.f. 1.9.2001.

- 7a.^{30} **392 L 0049:** Council Directive 92/49/EEC of 18 June 1992 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and amending Directives 73/239/EEC and 88/357/EEC (third non-life insurance Directive) (OJ No L 228, 11.8.1992, p. 1), as amended by:
- ^{31} **395 L 0026:** European Parliament and Council Directive 95/26/EC of 29 June 1995 (OJ No L 168, 18.7.1995, p. 7), as amended by:
 - ^{32} **32002 L 0083:** Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 (OJ L 345, 19.12.2002, p.1), as amended by:
 - ^{33} **32004 L 0066:** Council Directive 2004/66/EC of 26 April 2004 (OJ L 168, 1.5.2004, p. 35).
 - ^{34} **32000 L 0064:** Directive 2000/64/EC of the European Parliament and of the Council of 7 November 2000 (OJ L 290, 17.11.2000, p. 27), as amended by:
 - ^{35} **32002 L 0083:** Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 (OJ L 345, 19.12.2002, p.1), as amended by:
 - ^{36} **32004 L 0066:** Council Directive 2004/66/EC of 26 April 2004 (OJ L 168, 1.5.2004, p. 35).
 - ^{37} **32002 L 0087:** Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 (OJ L 35, 11.2.2003, p. 1),
 - ^{38} **32005 L 0001:** Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 (OJ L 79, 24.3.2005, p. 9),
 - ^{39} **32005 L 0068:** Directive 2005/68/EC of the European Parliament and of the Council of 16 November 2005 (OJ L 323, 9.12.2005, p. 1),
 - ^{40} **32007 L 0044:** Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 (OJ L 247, 21.9.2007, p. 1).

The provisions of the Directive shall, for the purposes of the present Agreement, be read with the following adaptations:

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- ^{29} Indent added by Decision No 86/2006 (OJ No L 289, 19.10.2006, p. 21 and EEA Supplement No 52, 19.10.2006, p. 17), e.i.f. 1.3.2008.
 - ^{30} Point inserted by Decision No 7/94. Text of point 7a (Council Directive 92/49/EEC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.
 - ^{31} Indent, and words “, as amended by:” above, added by Decision No 2/96 (OJ No L 90, 11.4.1996, p. 39 and EEA Supplement No 16, 11.4.1996, p. 4), e.i.f. 1.7.1997.
 - ^{32} Indent, and words “, as amended by:” above, added by Decision No 60/2004 (OJ No L 277, 26.8.2004, p. 172 and EEA Supplement No 43, 26.8.2004, p. 156), e.i.f. 27.4.2004.
 - ^{33} Sub-indent, and words “, as amended by:” above, added by Decision No 107/2005 (OJ No L 306, 24.11.2005, p. 45 and EEA Supplement No 60, 24.11..2005, p. 28), e.i.f. 9.7.2005.
 - ^{34} Indent added by Decision No 73/2001 (OJ No L 238, 6.9.2001, p. 22 and EEA Supplement No 44, 6.9.2001, p.17), e.i.f. 1.2.2002.
 - ^{35} Indent, and words “, as amended by:” above, added by Decision No 60/2004 (OJ No L 277, 26.8.2004, p. 172 and EEA Supplement No 43, 26.8.2004, p. 156), e.i.f. 27.4.2004.
 - ^{36} Indent, and words “, as amended by:” above, added by Decision No 107/2005 (OJ No L 306, 24.11.2005, p. 45 and EEA Supplement No 60, 24.11..2005, p. 28), e.i.f. 9.7.2005.
 - ^{37} Indent added by Decision No 104/2004 (OJ No L 376, 23.12.2004, p. 33 and EEA Supplement No 65, 23.12.2004, p. 24), e.i.f. 1.8.2004.
 - ^{38} Indent added by Decision No 119/2005 (OJ No L 339, 22.12.2005, p. 24 and EEA Supplement No 66, 22.12.2005, p. 14), e.i.f. 1.4.2006.
 - ^{39} Indent added by Decision No 59/2006 (OJ No L 245, 7.9.2006, p. 5 and EEA Supplement No 44, 7.9.2006, p. 5), e.i.f. 1.6.2007.
 - ^{40} Indent added by Decision No 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

(a){⁴¹} Articles 15, 15a, 15b and 15c regarding the prudential assessment of a proposed acquirer shall not apply where the proposed acquirer, as defined in the Directive, is situated or regulated outside the territory of the Contracting Parties.

(b){⁴²} in Article 48, the words "notification of this Directive" shall read "decision by the EEA Joint Committee to include this Directive in the EEA Agreement",

[]{⁴³}

(c){⁴⁴} Liechtenstein may postpone until 1 January 1996 the application of this Directive to compulsory insurance against accident. The situation shall be reviewed by the EEA Joint Committee during 1995.

7b.{⁴⁵} **32005 L 0068:** Directive 2005/68/EC of the European Parliament and of the Council of 16 November 2005 on reinsurance and amending Council Directives 73/239/EEC, 92/49/EEC as well as Directives 98/78/EC and 2002/83/EC (OJ L 323, 9.12.2005, p. 1), as amended by:

-{⁴⁶} **32007 L 0044:** Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 (OJ L 247, 21.9.2007, p. 1).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptation:

(a){⁴⁷} Articles 19, 19a and 20 regarding the prudential assessment of a proposed acquirer shall not apply where the proposed acquirer, as defined in the Directive, is situated or regulated outside the territory of the Contracting Parties.

(b){⁴⁸} The following shall be added in Annex I:

“- in the case of the Principality of Liechtenstein: ‘Aktiengesellschaft’, ‘Europäische Aktiengesellschaft (Societas Europaea)’, ‘Genossenschaft’;

- in the case of the Kingdom of Norway: ‘aksjeselskaper’, ‘allmennaksjeselskaper’, ‘gjensidige selskaper’;

- in the case of the Republic of Iceland: ‘hlutafélög’, ‘gagnkvæm félög’.”

(ii) *Motor insurance*

8. {⁴⁹} **32009 L 0103:** Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (codified version) (OJ L 263, 7.10.2009, p. 11).

{⁴¹} Adaptation text inserted by Decision no 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

{⁴²} Adaptation text renumbered by Decision no 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

{⁴³} Adaptation (b) deleted by Decision 43/2005 (OJ No L 198, 28.7.2005, p. 45 and EEA Supplement No 38, 28.7.2005, p. 26), e.i.f. 12.3.2005.

{⁴⁴} Adaptation text added by EEA Council Decision No 1/95.

{⁴⁵} Point inserted by Decision No 59/2006 (OJ No L 245, 7.9.2006, p. 5 and EEA Supplement No 44, 7.9.2006, p. 5), e.i.f. 1.6.2007. Text of point 7b (Directive 2005/68/EC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

{⁴⁶} Indent, and words “, as amended by:” above, added by Decision No 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

{⁴⁷} Adaptation text inserted by Decision no 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

{⁴⁸} Adaptation text renumbered by Decision no 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

{⁴⁹} Text of point 8 (Council directive 72/166/EEC) replaced by Decision No 117/2011 (OJ No L [to be published] and EEA Supplement No [to be published]), e.i.f. 1.11.2011.

The provisions of the Directive, shall for the purposes of this Agreement, be read with the following adaptation:

Article 21(6) shall read as follows:

“The appointment of a claims representative shall not in itself constitute the opening of a branch within the meaning of Article 1(b) of Directive 92/49/EEC and the claims representative shall not be regarded as an establishment within the meaning of Article 2(c) of Directive 88/357/EEC.

8a.^{50} **32003 D 0564:** Commission Decision 2003/564/EC of 28 July 2003 on the application of Council Directive 72/166/EEC relating to checks on insurance against civil liability in respect of the use of motor vehicles (OJ L 192, 31.7.2003, p. 23).

8b.^{51} **32004 D 0332:** Commission Decision 2004/332/EC of 2 April 2004 on the application of Council Directive 72/166/EEC with regard to checks on insurance against civil liability in respect of the use of motor vehicles (OJ L 105, 14.4.2004, p. 39).

8c.^{52} **32005 D 0849:** Commission Decision 2005/849/EC of 29 November 2005 on the application of Council Directive 72/166/EEC with regard to checks on insurance against civil liability in respect of the use of motor vehicles (OJ L 315, 1.12.2005, p. 16).

8d.^{53} **32007 D 0482:** Commission Decision 2007/482/EC of 9 July 2007 on the application of Council Directive 72/166/EEC with regard to checks on insurance against civil liability in respect of the use of motor vehicles (OJ L 180, 10.7.2007, p. 42).

9. []^{54}

10. []^{55}

10a. []^{56}

(iii) Life assurance

11.^{57} **32002 L 0083:** Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 concerning life assurance (OJ L 345, 19.12.2002, p. 1), as amended by:

-^{58} **32002 L 0087:** Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 (OJ L 35, 11.2.2003, p. 1),

-^{59} **32004 L 0066:** Council Directive 2004/66/EC of 26 April 2004 (OJ L 168, 1.5.2004, p. 35),

^{50} Point inserted by Decision No 8/2004 (OJ No L 116, 22.4.2004, p. 54 and EEA Supplement No 20, 22.4.2004, p. 11), e.i.f. 7.2.2004.

^{51} Point inserted by Decision No 170/2004 (OJ No L 133, 26.5.2005, p. 19 and EEA Supplement No 26, 26.5.2005, p. 15), e.i.f. 4.12.2004.

^{52} Point inserted by Decision No 60/2006 (OJ No L 245, 7.9.2006, p. 7 and EEA Supplement No 44, 7.9.2006, p. 6), e.i.f. 3.6.2006.

^{53} Point inserted by Decision No 160/2007 (OJ No L 124, 8.5.2008, p. 26 and EEA Supplement No 26, 8.5.2008, p. 21), e.i.f. 8.12.2007.

^{54} Text of point 9 (Second Council Directive 84/5/EEC) deleted by Decision No 117/2011 (OJ No L [to be published] and EEA Supplement No [to be published]), e.i.f. 1.11.2011.

^{55} Text of point 10 (Third Council Directive 90/232/EEC) deleted by Decision No 117/2011 (OJ No L [to be published] and EEA Supplement No [to be published]), e.i.f. 1.11.2011.

^{56} Text of point 10a (Directive 2000/26/EC) inserted by Decision No 4/2001 (OJ No L 66, 8.3.2001, p. 46 and EEA Supplement No 12, 8.3.2001, p. 4), e.i.f. 1.9.2001 and subsequently deleted by Decision No 117/2011 (OJ No L [to be published] and EEA Supplement No [to be published]), e.i.f. 1.11.2011.

^{57} Text of point 11 (Council Directive 79/267/EEC) replaced by Decision No 60/2004 (OJ No L 277, 26.8.2004, p. 172 and EEA Supplement No 43, 26.8.2004, p. 156), e.i.f. 27.4.2004. Text of point 11 (Directive 2002/83/EC) and heading shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

^{58} Indent and words “, as amended by:” above, added by Decision No 104/2004 (OJ No L 376, 23.12.2004, p. 33 and EEA Supplement No 65, 23.12.2004, p. 24), e.i.f. 1.8.2005.

^{59} Indent added by Decision No 107/2005 (OJ No L 306, 24.11.2005, p. 45 and EEA Supplement No 60, 24.11.2005, p. 28), e.i.f. 9.7.2005.

- {⁶⁰} **32005 L 0001**: Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 (OJ L 79, 24.3.2005, p. 9),
- {⁶¹} **32005 L 0068**: Directive 2005/68/EC of the European Parliament and of the Council of 16 November 2005 (OJ L 323, 9.12.2005, p. 1),
- {⁶²} **32006 L 0101**: Council Directive 2006/0101/EC of 20 November 2006 (OJ L 363, 20.12.2006, p. 238),
- {⁶³} **32007 L 0044**: Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 (OJ L 247, 21.9.2007, p. 1).

The text of the Directive shall, for the purposes of the present Agreement, be read with the following adaptations:

- (a) the following shall be added to Article 6.1(a):
 - in the case of Iceland:
Hlutafélag, Gagnkvæmt félag.
 - in the case of Liechtenstein:
Aktiengesellschaft, Genossenschaft, Stiftung.
 - in the case of Norway:
Aksjeselskaper, Gjensidige selskaper.
- (b){⁶⁴} Articles 15, 15a, 15b and 15c regarding the prudential assessment of a proposed acquirer shall not apply where the proposed acquirer, as defined in the Directive, is situated or regulated outside the territory of the Contracting Parties.
- (c){⁶⁵} Article 57 shall not apply; the following provision shall be applicable:

Each Contracting Party may, by means of agreements concluded with one or more third countries, agree to the application of provisions different from those provided for in Articles 51, 52 and 54 to 56 of the Directive on the condition that its insured persons are given adequate and equivalent protection.

The Contracting Parties shall inform and consult each other prior to concluding such agreements.

The Contracting Parties shall not apply provisions to branches of insurance undertakings having their head office outside the territory of the Contracting Parties which result in more favourable treatment than that accorded to branches of insurance undertakings having their head office within the territory of the Contracting Parties;
- (d){⁶⁶} As regards relations with third-country insurance undertakings described in Article 59 the following shall apply:

{⁶⁰} Indent added by Decision No 119/2005 (OJ No L 339, 22.12.2005, p. 24 and EEA Supplement No 66, 22.12.2005, p. 14), e.i.f. 1.4.2006.

{⁶¹} Indent added by Decision No 59/2006 (OJ No L 245, 7.9.2006, p. 5 and EEA Supplement No 44, 7.9.2006, p. 5), e.i.f. 1.6.2007.

{⁶²} Indent added by Decision No 132/2007 (OJ No L 100, 10.4.2008, p. 1 and EEA Supplement No 19, 10.4.2008, p.1), e.i.f. 9.11.2011.

{⁶³} Indent added by Decision No 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

{⁶⁴} Adaptation text inserted by Decision no 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

{⁶⁵} Adaptation text renumbered by Decision no 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

{⁶⁶} Adaptation text renumbered by Decision no 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

1. With a view to achieving a maximum degree of convergence in the application of a third-country regime for insurance undertakings, the Contracting Parties shall exchange information as described in Articles 59(1) and 59(5). Consultations shall be held regarding matters referred to in Articles 59(2), 59(3) and 59(4), within the framework of the EEA Joint Committee and according to specific procedures to be agreed by the Contracting Parties.
2. Authorizations granted by the competent authorities of a Contracting Party to insurance undertakings which are direct or indirect subsidiaries of parent undertakings governed by the laws of a third country shall have validity in accordance with the provisions of the Directive throughout the territory of all Contracting Parties.

However,

- (a) where a third country imposes quantitative restrictions on the establishment of insurance undertakings of an EFTA State, or imposes restrictions on such insurance undertakings that it does not impose on Community insurance undertakings, authorizations granted by competent authorities within the Community to insurance undertakings which are direct or indirect subsidiaries of parent undertakings governed by the laws of that third country shall have validity only in the Community, except where an EFTA State decides otherwise for its own jurisdiction;
 - (b) where the Community has decided that decisions regarding authorizations of insurance undertakings which are direct or indirect subsidiaries of parent undertakings governed by the laws of a third country, shall be limited or suspended, any authorization granted by a competent authority of an EFTA State to such insurance undertakings shall have validity only in its jurisdiction, except where another Contracting Party decides otherwise for its own jurisdiction,
 - (c) the limitations or suspensions referred to in subparagraphs (a) and (b) may not apply to insurance undertakings or their subsidiaries already authorized in the territory of a Contracting Party.
3. Whenever the Community negotiates with a third country on the basis of Article 59(3) and 59(4), in order to obtain national treatment and effective market access for its insurance undertakings, it shall endeavor to obtain equal treatment for the insurance undertakings of the EFTA States;
- (e)^{67} In Article 30(1), the words ‘European index of consumer prices comprising all Member States’ shall be replaced with the words ‘EEA index of consumer prices comprising all Contracting Parties’.

12. []^{68}

12a. []^{69}

(iv) *Supervision and accounts* ^{70}

12b. **391 L 0674:** Council Directive 91/674/EEC of 19 December 1991 on the annual accounts and consolidated accounts of insurance undertakings (OJ No L 374, 31.12.1991, p. 7), as amended by:

^{67} Adaptation text renumbered by Decision no 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

^{68} Text of point 12 (Council Directive 90/619/EEC) deleted by Decision No 60/2004 (OJ No L 277, 26.8.2004, p. 172 and EEA Supplement No 43, 26.8.2004, p. 156), e.i.f. 27.4.2004.

^{69} Point inserted by Decision No 7/94, and subsequently (Council Directive 92/96/EEC) deleted by Decision No 60/2004 (OJ No L 277, 26.8.2004, p. 172 and EEA Supplement No 43, 26.8.2004, p. 156), e.i.f. 27.4.2004.

^{70} Heading and point 12b inserted by Decision No 7/94. Shall be renumbered to “(iii) *Supervision and accounts*” with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

- ^{71} **32003 L 0051**: Directive 2003/51/EC of the European Parliament and of the Council of 18 June 2003 (OJ L 178, 17.7.2003, p. 16),
- ^{72} **32006 L 0046**: Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006 (OJ L 224, 16.8.2006, p. 1).

The provisions of the Directive shall, for the purpose of the present Agreement, be read with the following adaptations:

- (a) in Article 2(1), "Article 58 of the Treaty" shall read "Article 34 of the EEA Agreement";
- (b) Norway ^{73} shall adopt the laws, regulations and administrative provisions necessary for them to comply with this Directive before 1 January 1995;
- (c) in Article 46(3) "the date of the notification of this Directive" shall read "the date of the decision by the EEA Joint Committee to include this Directive in the EEA Agreement", and the reference to "the date referred to in Article 70(1)" shall be understood to be to the date by which the respective EFTA State must adopt the laws, regulations and administrative provisions necessary for it to comply with this Directive,
- (d)^{74} Liechtenstein shall adopt the laws, regulations and administrative provisions necessary for it to comply with this Directive before 1 January 1997.
- 12c.^{75} **398 L 0078**: Directive 98/78/EC of the European Parliament and of the Council of 27 October 1998 on the supplementary supervision of insurance undertakings in an insurance group (OJ L 330, 5.12.1998, p. 1), as amended by:
- ^{76} **32002 L 0087**: Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 (OJ L 35, 11.2.2003, p. 1),
- ^{77} **32005 L 0001**: Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 (OJ L 79, 24.3.2005, p. 9),
- ^{78} **32005 L 0068**: Directive 2005/68/EC of the European Parliament and of the Council of 16 November 2005 (OJ L 323, 9.12.2005, p. 1).

(v) *Other issues* ^{79}

13. [] ^{80}

^{71} Indent and words “, as amended by:” above, added by Decision No 176/2003 (OJ No L 88, 25.03.2004, p. 53 and EEA Supplement No 15, 25.03.2004, p.14), e.i.f 1.8.2004.

^{72} Indent added by Decision No 20/2007 (OJ No L 209, 9.8.2007, p. 36 and EEA Supplement No 38, 9.8.2007, p. 25), e.i.f. 1.8.2010

^{73} Words ‘and Sweden’ deleted by Decision 43/2005 (OJ No L 198, 28.7.2005, p. 45 and EEA Supplement No 38, 28.7.2005, p. 26), e.i.f. 12.3.2005.

^{74} Adaptation added by EEA Council Decision No 1/95.

^{75} Point inserted by Decision No 95/1999 (OJ No L 296, 23.11.2000, p. 61 and EEA Supplement No 55, 23.11.2000, p. 160), e.i.f. 1.7.2000. Text of point 12c (Directive 98/78/EC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

^{76} Indent and words “, as amended by:” above, added by Decision No 104/2004 (OJ No L 376, 23.12.2004, p. 33 and EEA Supplement No 65, 23.12.2004, p. 24), e.i.f. 1.8.2005.

^{77} Indent added by Decision No 119/2005 (OJ No L 339, 22.12.2005, p. 24 and EEA Supplement No 66, 22.12.2005, p. 14), e.i.f. 1.4.2006.

^{78} Indent added by Decision No 59/2006 (OJ No L 245, 7.9.2006, p. 5 and EEA Supplement No 44, 7.9.2006, p. 5), e.i.f. 1.6.2007.

^{79} This heading, inserted by Decision No 7/94, replaces former heading "(iv) Other issues". Shall be renumbered to “(iv) *Other issues*” with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

^{80} Point 13 (Council Directive 77/92 EEC) deleted by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending.

13a.^{81} **32001 L 0017**: Directive 2001/17/EC of the European Parliament and of the Council of 19 March 2001 on the reorganisation and winding-up of insurance undertakings (OJ L 110, 20.4.2001, p. 28).

13b.^{82} **32002 L 0092**: Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation (OJ L 9, 15.1.2003, p. 3).

13c.^{83} **32004 D 0006**: Commission Decision 2004/6/EC of 5 November 2003 establishing the Committee of European Insurance and Occupational Pensions Supervisors (OJ L 3, 7.1.2004, p. 30).

Modalities for the association of the EFTA States in accordance with Article 101 of the Agreement:

Each EFTA State may, in accordance with Article 3 of Commission Decision 2004/6/EC, appoint persons to participate as observers in the meetings of the Committee of European Insurance and Occupational Pensions Supervisors.

13d.^{84} **32004 D 0009**: Commission Decision 2004/9/EC of 5 November 2003 establishing the European Insurance and Occupational Pensions Committee (OJ L 3, 7.1.2004, p. 34).

Modalities for the association of the EFTA States in accordance with Article 101 of the Agreement:

Each EFTA State may, in accordance with Article 3 of Commission Decision 2004/9/EC, appoint persons to participate as observers in the meetings of the European Insurance and Occupational Pensions Committee.

The EC Commission shall, in due time, inform the participants of the dates of the meetings of the Committee and transmit to them the relevant documentation.

II. Banks and other credit institutions

(i) Coordination of legislation on establishment and freedom to provide services

14.^{85} **32006 L 0048**: Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast) (OJ L 177, 30.6.2006, p. 1), as amended by:

-^{86} **32007 L 0018**: Commission Directive 2007/18/EC of 27 March 2007 (OJ L 87, 28.3.2007, p. 9),

-^{87} **32007 L 0044**: Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 (OJ L 247, 21.9.2007, p. 1),

-^{88} **32007 L 0064**: Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 (OJ L 319, 5.12.2007, p. 1),

^{81} Point inserted by Decision No 166/2002 (OJ No L 38, 13.2.2003, p. 26 and EEA Supplement No 9, 13.2.2003, p. 19), e.i.f. 1.8.2003. Text of point 13a (Directive 2001/17/EC) shall be deleted with effect from 1 November 2012 by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

^{82} Point inserted by Decision No 115/2003 (OJ No L 331, 18.12.2003, p. 34 and EEA Supplement No 64, 18.12.2003, p. 21), e.i.f. 1.5.2004.

^{83} Point inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{84} Point inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{85} Text of point 14 replaced by Decision No 15/2001 (OJ No L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p.8), e.i.f. 1.10.2001, and consequently replaced by Decision No 65/2008 (OJ No L 257, 25.9.2008, p. 27 and EEA Supplement No 58, 25.9.2008, p. 9), e.i.f. 1.11.2010.

^{86} Indent and words “, as amended by:” above, added by Decision No 66/2008 (OJ No L 257, 25.9.2008, p. 29 and EEA Supplement No 58, 25.9.2008, p. 11), e.i.f. 1.11.2010.

^{87} Indent added by Decision No 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

^{88} Indent added by Decision No 114/2008 (OJ No L 339, 18.12.2008, p. 103 and EEA Supplement No 79, 18.12.2008, p.11), e.i.f. 1.11.2011.

- ^{89} **32009 L 0111**: Directive 2009/111/EC of the European Parliament and of the Council of 16 September 2009 (OJ L 302, 17.11.2009, p. 97),
- ^{90} **32009 L 0083**: Commission Directive 2009/83/EC of 27 July 2009 (OJ L 196, 28.7.2009, p. 14),
- ^{91} **32009 L 0110**: Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 (OJ L 267, 10.10.2009, p. 7),
- ^{92} **32010 L 0016**: Commission Directive 2010/16/EU of 9 March 2010 (OJ L 60, 10.3.2010, p. 15).

The transitional arrangements set out in the Annexes to the Act of Accession of 16 April 2003 for Cyprus (Annex VII, Chapter 2), Hungary (Annex X, Chapter 2, Point 2), Poland (Annex XII, Chapter 3, Point 2) and Slovenia (Annex XIII, Chapter 3, Point 4) concerning Directive 2000/12/EC shall apply mutatis mutandis.

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

- (a) the following shall be added to Article 2:
- “- in Iceland ‘Byggingarsjóðir ríkisins.’”;
- (b) Article 10(2) shall read:
- “A Contracting Party may decide that credit institutions already in existence on 1 January 1994, the own funds of which do not attain the levels prescribed for initial capital in paragraphs (1) and (2) of Article 9, may continue to carry on their activities. In that event, their own funds may not fall below the highest level reached with effect from 2 May 1992.”;
- (c)^{93} Articles 19, 19a, 19b, 20 and 21(3) regarding the prudential assessment of a proposed acquirer shall not apply where the proposed acquirer, as defined in the Directive, is situated or regulated outside the territory of the Contracting Parties.
- (d)^{94} Articles 38(2) and 38(3) shall not apply;
- (e)^{95} Whenever a Contracting Party has decided to initiate negotiations as referred to in Article 39 of the Directive, it shall inform the EEA Joint Committee thereof. The Contracting Parties shall consult within the framework of the EEA Joint Committee on what course to take, whenever this is of mutual interest.

- 15.^{96} **32009 L 0110**: Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions

^{89} Indent added by Decision No 85/2010 (OJ No L 277, 21.10.2010, p. 39 and EEA Supplement No 59, 21.10.2010, p. 7), e.i.f. 1.1.2012.

^{90} Indent added by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending.

^{91} Indent added by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending.

^{92} Indent added by Decision No 77/2011 (OJ No L 262, 6.10.2011, p. 44 and EEA Supplement No 54, 6.10.2011, p. 56), e.i.f. 2.7.2011.

^{93} Adaptation text inserted by Decision No 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

^{94} Adaptation text renumbered by Decision No 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

^{95} Adaptation text renumbered by Decision No 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

^{96} New point 15 inserted by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending.

amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).

15a. {⁹⁷} **32000 L 0046**: Directive 2000/46/EC of the European Parliament and of the Council of 18 September 2000 on the taking up, pursuit of and prudential supervision of the business of electronic money institutions (OJ L 275, 27.10.2000, p. 39).

16. [] {⁹⁸}

16a. [] {⁹⁹}

16b. {¹⁰⁰} **398 L 0026**: Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45), as amended by:

- {¹⁰¹} **32009 L 0044**: Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 (OJ L 146, 10.6.2009, p. 37).

16c. {¹⁰²} **32001 L 0024**: Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions (OJ L 125, 5.5.2001, p. 15).

16d. {¹⁰³} **32004 D 0010**: Commission Decision 2004/10/EC of 5 November 2003 establishing the European Banking Committee (OJ L 3, 7.1.2004, p. 36).

Modalities for the association of the EFTA States in accordance with Article 101 of the Agreement:

Each EFTA State may, in accordance with Article 3 of Commission Decision 2004/10/EC, appoint persons to participate as observers in the meetings of the European Banking Committee.

The EC Commission shall, in due time, inform the participants of the dates of the meetings of the Committee and transmit to them the relevant documentation.

16e. {¹⁰⁴} **32007 L 0064**: Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (OJ L 319, 5.12.2007, p. 1), as corrected by OJ L 187, 18.7.2009, p. 5, as amended by,

- {¹⁰⁵} **32009 L 0111**: Directive 2009/111/EC of the European Parliament and of the Council of 16 September 2009 (OJ L 302, 17.11.2009, p. 97).

(ii) *Prudential requirements and regulations*

{⁹⁷} Initial text of point 15 deleted by Decision No 15/2001 (OJ No L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001 and replaced by new point 15 by Decision No 45/2001 (OJ No L 158, 14.6.2001, p. 59 and EEA Supplement No 30, 14.6.2001, p. 41), e. i. f. 1.10.2001 and subsequently renumbered to 15a by Decision 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending and shall be deleted with effect from 30 April 2011.

{⁹⁸} Text of point 16 deleted by Decision No 15/2001 (OJ No L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p.8), e.i.f. 1.3.2001.

{⁹⁹} Point inserted by Decision No 1/98 (OJ No 272, 8.10.1998, p. 1 and EEA Supplement No 42, 8.10.1998, p. 1), e.i.f. 1.2.2000, to be deleted with effect from 1.11.2009 by Decision No 114/2008 (OJ No L 339, 18.12.2008, p. 103 and EEA Supplement No 79, 18.12.2008, p.11), e.i.f. 1.11.2011.

{¹⁰⁰} Point inserted by Decision No 53/1999 (OJ No 284, 9.11.2000, p. 12 and EEA Supplement No 50, 9.11.2000, p. 99), e.i.f. 1.2.2000.

{¹⁰¹} Indent and words, “as amended by” added by Decision No 50/2010 (OJ No 181, 15.7.2010, p. 18 and EEA Supplement No 37, 15.7.2010, p. 23), e.i.f. pending.

{¹⁰²} Point inserted by Decision No 167/2002 (OJ No L 38, 13.2.2003, p. 28 and EEA Supplement No 9, 13.2.2003, p. 20), e.i.f. 1.8.2003.

{¹⁰³} Point inserted by Decision No 81/2008 (OJ No L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

{¹⁰⁴} Point inserted by Decision No 114/2008 (OJ No L 339, 18.12.2008, p. 103 and EEA Supplement No 79, 18.12.2008, p.11), e.i.f. 1.11.2011, text of the Act subsequently corrected by Corrigendum noted in the EEA Joint Committee Meeting on the 25.9.2009.

{¹⁰⁵} Indent and words “, as amended by” added by Decision No 85/2010 (OJ No L 277, 21.10.2010, p. 39 and EEA Supplement No 59, 21.10.2010, p. 7), e.i.f. 1.1.2012.

17.{¹⁰⁶}

18.{¹⁰⁷}{¹⁰⁸}

19.{¹⁰⁹}

19a.{¹¹⁰} **394 L 0019**: Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes (OJ No L 135, 31.5.1994, p. 5), as amended by:

-{¹¹¹} **32005 L 0001**: Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 (OJ L 79, 24.3.2005, p. 9).

{¹¹²}The transitional arrangements set out in the Annexes to the Act of Accession of 16 April 2003 for Estonia (Annex VI, Chapter 2, Point 1), Latvia (Annex VIII, Chapter 2, Point 1), Lithuania (Annex IX, Chapter 3, Point 1) and Slovenia (Annex XIII, Chapter 3, Point 2) shall apply.

(iii) *Supervision and accounts*

20.{¹¹³}{¹¹⁴}

21. **386 L 0635**: Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ No L 372, 31.12.1986, p. 1), as amended by:

-{¹¹⁵} **32001 L 0065**: Directive 2001/65/EC of the European Parliament and of the Council of 27 September 2001 (OJ L 283, 27.10.2001, p. 28),

-{¹¹⁶} **32003 L 0051**: Directive 2003/51/EC of the European Parliament and of the Council of 18 June 2003 (OJ L 178, 17.7.2003, p. 16),

-{¹¹⁷} **32006 L 0046**: Directive 2006/46/EC of the European Parliament and of the Council of 14 June 2006 (OJ L 224, 16.8.2006, p. 1).

{¹¹⁸}The transitional arrangements set out in the Annexes to the Act of Accession of 16 April 2003 for Slovenia (Annex XIII, Chapter 3, Point 1) shall apply.

{¹⁰⁶} Text of point 17 deleted by Decision No 15/2001 (OJ No L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001.

{¹⁰⁷} This point, including the indents, introduced by Decision No 109/98 (OJ No L 277, 28.10.1999, p. 44 and EEA Supplement No 46, 28.10.1999, p. 110), e.i.f. 2.12.1998, replaces former point 18.

{¹⁰⁸} Text of point 18 deleted by Decision No 15/2001 (OJ No L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001.

{¹⁰⁹} Text of point 19 deleted by Decision No 15/2001 (OJ No L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001.

{¹¹⁰} Point inserted by Decision No 18/94 (OJ No L 325, 17.12.1994, p. 70 and EEA Supplement No 50, 17.12.1994, p. 52), e.i.f. 1.7.1995.

{¹¹¹} Indent and words ", as amended by:" above, added by Decision No 119/2005 (OJ No L 339, 22.12.2005, p. 24 and EEA Supplement No 66, 22.12.2005, p. 14), e.i.f. 1.4.2006.

{¹¹²} Text added by the 2004 EEA Enlargement Agreement (OJ No L 130, 29.4.2004, p. 3 and EEA Supplement No 23, 29.4.2004, p. 1), e.i.f. 1.5.2004.

{¹¹³} This point, introduced by Decision No 7/94, replaces former point 20.

{¹¹⁴} Text of point 20 deleted by Decision No 15/2001 (OJ No L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001.

{¹¹⁵} Indent and words ", as amended by:" above, added by Decision No 86/2002 (OJ No L 266, 3.10.2002, p. 52 and EEA Supplement No 49, 3.10.2002, p. 40), e.i.f. 1.2.2003.

{¹¹⁶} Indent added by Decision No 176/2003 (OJ No L 88, 25.3.2004, p. 53 and EEA Supplement No 15, 25.3.2004, p. 14), e.i.f. 1.8.2004.

{¹¹⁷} Indent added by Decision No 20/2007 (OJ No L 209, 9.8.2007, p. 36 and EEA Supplement No 38, 9.8.2007, p. 25), e.i.f. 1.8.2010.

{¹¹⁸} Text added by the 2004 EEA Enlargement Agreement (OJ No L 130, 29.4.2004, p. 3 and EEA Supplement No 23, 29.4.2004, p. 1), e.i.f. 1.5.2004.

The provisions of the Directive shall, for the purposes of the Agreement, be read with the following adaptation:

{¹¹⁹} Norway shall implement the provisions of the Directive by 1 January 1995, and Liechtenstein []{¹²⁰} by 1 January 1997{¹²¹}. During the transition periods, there shall be mutual recognition of the annual accounts published by the credit institutions of the Contracting Parties relative to branches.

22. **389 L 0117:** Council Directive 89/117/EEC of 13 February 1989 on the obligations of branches established in a Member State of credit institutions and financial institutions having their head offices outside that Member State regarding the publication of annual accounting documents (OJ No L 44, 16.2.1989, p. 40).

The provisions of the Directive shall, for the purposes of the Agreement, be read with the following adaptation:

Article 3 shall not apply.

23. **391 L 0308:** Council Directive 91/308/EEC of 10 June 1991 on prevention of the use of the financial system for the purpose of money laundering.(OJ No L 166, 28.6.1991, p. 77), as amended by:

-{¹²²} **32001 L 0097:** Directive 2001/97/EC of the European Parliament and of the Council of 4 December 2001 (OJ L 344, 28.12.2001, p. 76).

The provisions of the Directive shall, for the purposes of the present Agreement, be read with the following adaptations:

Article 1(E) second paragraph, third indent shall be replaced with the following:

“fraud, at least serious, affecting the European Communities’ financial interests shall consist of:

- (a) in respect of expenditure, any intentional act or omission relating to:
- the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the misappropriation or wrongful retention of funds from the general budget of the European Communities or budgets managed by, or on behalf of, the European Communities,
 - non-disclosure of information in violation of a specific obligation, with the same effect,
 - the misapplication of such funds for purposes other than those for which they were originally granted;
- (b) in respect of revenue as defined in Council Decision of 29 September 2000 on the system of the European Communities' own resources any intentional act or omission relating to:
- the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the illegal diminution of the resources of the general budget of the European Communities or budgets managed by, or on behalf of, the European Communities,
 - non-disclosure of information in violation of a specific obligation, with the same effect,
 - misapplication of a legally obtained benefit, with the same effect.

{¹¹⁹} Words ‘Austria’ and ‘and Sweden’ deleted by Decision 43/2005 (OJ No L 198, 28.7.2005, p. 45 and EEA Supplement No 38, 28.7.2005, p. 26), e.i.f. 12.3.2005.

{¹²⁰} Words "and Switzerland" deleted by the Adjusting Protocol.

{¹²¹} This date, introduced by EEA Council Decision No 1/95, replaces former date.

{¹²²} Indent and words “, as amended by:” above, added by Decision No 98/2003 (OJ No L 272, 23.10.2003, p. 35 and EEA Supplement No 54, 23.10.2003, p. 12), e.i.f. 1.6.2004.

Serious fraud shall be considered to be fraud involving a minimum amount not to be set at a sum exceeding Euro 50 000.

Modalities for association of EFTA States in accordance with Article 101 of the Agreement:

an expert from each EFTA State may participate in the tasks of the Contact Committee on money laundering which are described in Article 13(1)(a) and 13(1)(b). With regard to the involvement of experts from the EFTA States in the tasks described in Article 13(1)(c) and 13(1)(d), the relevant provisions of the Agreement shall apply.

The EC Commission shall, in due time, inform the participants about the date of the meeting of the Committee and transmit the relevant documentation.

23a.^{123}^{124}

23b.^{125} **32005 L 0060:** Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, p. 15), as amended by:

-^{126} **32007 L 0064:** Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 (OJ L 319, 5.12.2007, p. 1),

-^{127} **32009 L 0110:** Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 (OJ L 267, 10.10.2009, p. 7)

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptations:

Article 3(5)(d) shall be replaced with the following:

“fraud, at least serious, affecting the European Communities’ financial interests shall consist of:

- (a) in respect of expenditure, any intentional act or omission relating to:
 - the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the misappropriation or wrongful retention of funds from the general budget of the European Communities or budgets managed by, or on behalf of, the European Communities,
 - non-disclosure of information in violation of a specific obligation, with the same effect,
 - the misapplication of such funds for purposes other than those for which they were originally granted;
- (b) in respect of revenue as defined in Council Decision of 29 September 2000 on the system of the European Communities’ own resources (*) any intentional act or omission relating to:
 - the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the illegal diminution of the resources of the general budget of the European Communities or budgets managed by, or on behalf of, the European Communities,
 - non-disclosure of information in violation of a specific obligation, with the same effect,
 - misapplication of a legally obtained benefit, with the same effect.

^{123} Point inserted by Decision No 7/94.

^{124} Text of point 23a (Council Directive 92/121/EEC) deleted by Decision No 15/2001 (OJ No L 117, 26.4.2001, p. 13 and EEA Supplement No 22, 26.4.2001, p. 8), e.i.f. 1.3.2001.

^{125} Point inserted by Decision No 87/2006 (OJ No L 289, 19.10.2006, p. 23 and EEA Supplement No 52, 19.10.2006, p. 19), e.i.f. 1.4.2007.

^{126} Indent and words “, as amended by:” above, added by Decision No 114/2008 (OJ No L 339, 18.12.2008, p. 103 and EEA Supplement No 79, 18.12.2008, p.11), e.i.f. 1.11.2011.

^{127} Indent added by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending.

Serious fraud shall be considered to be fraud involving a minimum amount not to be set at a sum exceeding Euro 50 000.”

(*) OJ L 253, 7.10.2000, p. 42.

23ba.^{128} **32006 L 0070**: Commission Directive 2006/70/EC of 1 August 2006 laying down implementing measures for Directive 2005/60/EC of the European Parliament and of the Council as regards the definition of ‘politically exposed person’ and the technical criteria for simplified customer due diligence procedures and for exemption on grounds of a financial activity conducted on an occasional or very limited basis (OJ L 214, 4.8.2006, p. 29).

23c.^{129} **32008 D 0961**: Commission Decision 2008/961/EC of 12 December 2008 on the use by third countries’ issuers of securities of certain third country’s national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements (OJ L 340, 19.12.2008, p. 112).

23d.^{130} **32006 R 1781**: Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds (OJ L 345, 8.12.2006, p. 1).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

With regard to the EFTA States the second sentence of Article 9(1) shall read as follows:

“In any event, the payment service provider of the payee shall comply with any applicable law or administrative provisions relating to money laundering and terrorist financing, in particular Directive 2005/60/EC and any national implementing measures.”

23e.^{131} **32004 D 0005**: Commission Decision 2004/5/EC of 5 November 2003 establishing the Committee of European Banking Supervisors (OJ L 3, 7.1.2004, p. 28).

Modalities for the association of the EFTA States in accordance with Article 101 of the Agreement:

Each EFTA State may, in accordance with Article 3 of Commission Decision 2004/5/EC, appoint persons to participate as observers in the meetings of the Committee of European Banking Supervisors.

III. Stock exchange and securities

(i) Stock exchange listing and transactions

24.^{132} **32001 L 0034**: Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities (OJ L 184, 6.7.2001, p. 1), as amended by:

-^{133} **32003 L 0071**: Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (OJ L 345, 31.12.2003, p. 64),

^{128} Point inserted by Decision No 152/2006 (OJ No L 89, 29.3.2007, p. 24 and EEA Supplement No 15, 29.3.2007, p. 19), e.i.f. 1.5.2009.

^{129} Point inserted by Decision No 50/2007 (OJ No L 266, 11.10.2007, p. 8 and EEA Supplement No 48, 11.10.2007, p. 6), e.i.f. 1.3.2008 and subsequently text of point 23c (Commission Decision 2008/891/EC) will be replaced by Decision No 10/2010 (OJ No L 101, 22.4.2010, p. 19 and EEA Supplement No 19, 22.4.2010, p. 19), e.i.f. 1.11.2011.

^{130} Point inserted by Decision No 87/2007 (OJ No L 328, 13.12.2007, p.32 and EEA Supplement No 60, 13.12.2007, p.23), e.i.f. 1.5.2009.

^{131} Point inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{132} Text of point 24 (Council Directive 79/279/EEC) replaced by Decision No 37/2002 (OJ No L 154, 13.6.2002, p. 22 and EEA Supplement 29, 13.6.2002, p. 16), e.i.f. 20.4.2002.

^{133} Indent and words “, as amended by:” above, added by Decision No 73/2004 (OJ No L 349, 25.11.2004, p. 30 and EEA Supplement No 59, 25.11.2004, p. 7), e.i.f. 1.6.2005.

-{¹³⁴} **32005 L 0001**: Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 (OJ L 79, 24.3.2005, p. 9),

-{¹³⁵} **32004 L 0109**: Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 (OJ L 390, 31.12.2004, p. 38).

The provisions of the Directive shall, for the purposes of the present Agreement, be read with the following adaptations:

- (a) Article 41 of the Directive shall not apply.
- (b) With regard to the EFTA States, the dates referred to in Article 90 of the Directive shall be the following:

Iceland: 1 January 1994,

Liechtenstein: 1 January 1997,

Norway: 1 January 1994.

25.{¹³⁶} []

26.{¹³⁷} []

27.{¹³⁸} []

28. **389 L 0298**: Council Directive 89/298/EEC of 17 April 1989 coordinating the requirements for the drawing-up, scrutiny and distribution of the prospectus to be published when transferable securities are offered to the public (OJ No L 124, 5.5.1989, p. 8).

The provisions of the Directive shall, for the purposes of the Agreement, be read with the following adaptations:

- (a) the provisions of Article 24 of the Directive shall not apply;
- (b) Iceland []{¹³⁹} []{¹⁴⁰} shall implement the provisions of the Directive by 1 January 1995. During the transition period, these countries shall provide for exchange of information with the competent authorities of the other Contracting Parties relative to the issues regulated by the Directive. Liechtenstein shall implement the provisions of the Directive by 1 January 1996{¹⁴¹}.

29. **389 L 0592**: Council Directive 89/592/EEC of 13 November 1989 coordinating regulations on insider dealing (OJ No L 334, 18.11.1989, p. 30).

{¹³⁴} Indent added by Decision No 119/2005 (OJ No L 339, 22.12.2005, p. 24 and EEA Supplement No 66, 22.12.2005, p. 14), e.i.f. 1.4.2006.

{¹³⁵} Indent added by Decision No 120/2005 (OJ No L 339, 22.12.2005, p. 26 and EEA Supplement No 66, 22.12.2005, p. 15), e.i.f. 1.6.2007.

{¹³⁶} Text of point 25 (Council Directive 80/390/EEC) deleted by Decision No 37/2002 (OJ No L 154, 13.6.2002, p. 22 and EEA Supplement No 29, 13.6.2003, p. 16), e.i.f. 20.4.2002.

{¹³⁷} Text of point 26 (Council Directive 82/121/EEC) deleted by Decision No 37/2002 (OJ No L 154, 13.6.2002, p. 22 and EEA Supplement No 29, 13.6.2003, p. 16), e.i.f. 20.4.2002.

{¹³⁸} Text of point 27 (Council Directive 88/627/EEC) deleted by Decision No 37/2002 (OJ No L 154, 13.6.2002, p. 22 and EEA Supplement No 29, 13.6.2003, p. 16), e.i.f. 20.4.2002.

{¹³⁹} Word ", Switzerland" deleted by the Adjusting Protocol.

{¹⁴⁰} Words "and Liechtenstein" deleted by EEA Council Decision No 1/95.

{¹⁴¹} Sentence inserted by EEA Council Decision No 1/95.

The provisions of the Directive shall, for the purposes of the Agreement, be read with the following adaptations:

- (a) {¹⁴²} Iceland []{¹⁴³} []{¹⁴⁴} shall implement the provisions of the Directive by 1 January 1995. During the transition period, these countries shall provide for exchange of information with the competent authorities of the other Contracting Parties relative to the issues regulated by the Directive. Liechtenstein shall implement the provisions of the Directive by 1 January 1996{¹⁴⁵};.
- (b) Article 11 shall not apply.
- 29a.{¹⁴⁶} **32003 L 0006:** Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (OJ L 96, 12.4.2003, p. 16).
- 29aa.{¹⁴⁷} **32003 R 2273:** Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments (OJ L 336, 23.12.2003, p. 33).
- 29ab.{¹⁴⁸} **32003 L 0124:** Commission Directive 2003/124/EC of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards the definition and public disclosure of inside information and the definition of market manipulation (OJ L 339, 24.12.2003, p. 70).
- 29ac.{¹⁴⁹} **32003 L 0125:** Commission Directive 2003/125/EC of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest (OJ L 339, 24.12.2003, p. 73).
- 29b.{¹⁵⁰} **32003 L 0071:** Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (OJ L 345, 31.12.2003, p. 64).
- 29ba.{¹⁵¹} **32004 R 0809:** Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (OJ L 149, 30.4.2004, p. 1), as corrected by OJ L 215, 16.6.2004, p. 3, as amended by:
- {¹⁵²} **32006 R 1787:** Commission Regulation (EC) No 1787/2006 of 4 December 2006 (OJ L 337, 5.12.2006, p. 17),

{¹⁴²} Word 'Austria' deleted by Decision 43/2005 (OJ No L 198, 28.7.2005, p. 45 and EEA Supplement No 38, 28.7.2005, p. 26), e.i.f. 12.3.2005.

{¹⁴³} Word ", Switzerland" deleted by the Adjusting Protocol.

{¹⁴⁴} Words "and Liechtenstein" deleted by EEA Council Decision No 1/95.

{¹⁴⁵} Sentence inserted by EEA Council Decision No 1/95.

{¹⁴⁶} Point inserted by Decision No 38/2004 (OJ No L 277, 26.8.2004, p. 7 and EEA Supplement No 43, 26.8.2004, p. 6), e.i.f. 1.6.2005.

{¹⁴⁷} Point inserted by Decision No 103/2004 (OJ No L 376, 23.12.2004, p. 31 and EEA Supplement No 65, 23.12.2004, p. 22), e.i.f. 1.6.2005 and subsequently renumbered 29aa by Decision No 64/2005 (OJ No L 239, 15.9.2005, p. 48 and EEA Supplement No 46, 15.9.2005, p. 30), e.i.f. 1.1.2007.

{¹⁴⁸} Point inserted by Decision No 103/2004 (OJ No L 376, 23.12.2004, p. 31 and EEA Supplement No 65, 23.12.2004, p. 22), e.i.f. 1.6.2005 and subsequently renumbered 29ab by Decision No 64/2005 (OJ No L 239, 15.9.2005, p. 48 and EEA Supplement No 46, 15.9.2005, p. 30), e.i.f. 1.1.2007..

{¹⁴⁹} Point inserted by Decision No 103/2004 (OJ No L 376, 23.12.2004, p. 31 and EEA Supplement No 65, 23.12.2004, p. 22), e.i.f. 1.6.2005 and subsequently renumbered 29ac by Decision No 64/2005 (OJ No L 239, 15.9.2005, p. 48 and EEA Supplement No 46, 15.9.2005, p. 30), e.i.f. 1.1.2007..

{¹⁵⁰} Point inserted by Decision No 73/2004 (OJ No L 349, 25.11.2004, p. 30 and EEA Supplement No 59, 25.11.2004, p. 7), e.i.f. 1.6.2005.

{¹⁵¹} Point inserted by Decision No 64/2005 (OJ No L 239, 15.9.2005, p. 48 and EEA Supplement No 46, 15.9.2005, p. 30), e.i.f. 1.1.2007..

{¹⁵²} Indent and words "as amended by:" above, added by Decision No 51/2007 (OJ No L 266, 11.10.2007, p. 9 and EEA Supplement No 48, 11.10.2007, p. 7), e.i.f. 9.6.2007.

- ^{153} **32007 R 0211**: Commission Regulation (EC) No 211/2007 of 27 February 2007 (OJ L 61, 28.2.2007, p. 24),
- ^{154} **32008 R 1289**: Commission Regulation (EC) No 1289/2008 of 12 December 2008 (OJ L 340, 19.12.2008, p. 17).
- 29c.^{155} **32004 L 0072**: Commission Directive 2004/72/EC of 29 April 2004 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards accepted market practices, the definition of inside information in relation to derivatives on commodities, the drawing up of lists of insiders, the notification of managers' transactions and the notification of suspicious transactions (OJ L 162, 30.4.2004, p. 70).
- 29d.^{156} **32004 L 0109**: Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 21.12.2004, p. 38).
- 29da.^{157} **32007 L 0014**: Commission Directive 2007/14/EC of 8 March 2007 laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (OJ L 69, 9.3.2007, p. 27).
- 29e.^{158} **32007 R 1569**: Commission Regulation (EC) No 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council (OJ L 340, 22.12.2007, p. 66).

(ii) Undertakings for Collective Investment in Transferable Securities (UCITS)

30. ^{159} **32009 L 0065**: Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast) (OJ L 302, 17.11.2009, p. 32).
- 30a. ^{160} **385 L 0611**: Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ No L 375, 31.12.1985, p. 3), as amended by:
- **388 L 0220**: Council Directive 88/220/EEC of 22 March 1988 amending, as far as concerns the investment policy of certain UCITS, Directive 85/611/EEC (OJ No L 100, 19.4.1988, p. 31),

^{153} Indent added by Decision No 113/2007 (OJ No L 47, 21.2.2008, p. 33 and EEA Supplement No 9, 21.2.2008, p. 27), e.i.f. 29.9.2007.

^{154} Indent added by Decision No 141/2009 (OJ No L 62, 11.3.2010, p. 35 and EEA Supplement No 12, 11.3.2010, p. 34), e.i.f. 5.12.2009.

^{155} Point 29f inserted by Decision No 149/2004 (OJ No L 102, 21.4.2005, p. 23 and EEA Supplement No 20, 21.4.2005, p. 15), e.i.f. 1.9.2005 and subsequently renumbered to 29c by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending.

^{156} Point 29g inserted by Decision No 120/2005 (OJ No L 339, 22.12.2005, p. 26 and EEA Supplement No 66, 22.12.2005, p. 15), e.i.f. 1.6.2007 and subsequently renumbered to 29d by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending.

^{157} Point 29ga inserted by Decision No 10/2008 (OJ No L 154, 12.6.2008, p. 20 and EEA Supplement No 33, 12.6.2008, p. 16), e.i.f. 1.8.2008 and subsequently renumbered to 29da by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending.

^{158} Point 29h inserted by Decision No 80/2008 (OJ L 280, 23.10.2008, p.10 and EEA Supplement No 64, 23.10.2008, p. 3), e.i.f. pending, and subsequently renumbered to 29e by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. 1.11.2011.

^{159} New point 30 inserted by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending.

^{160} Point 30 renumbered as 30a by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending and will subsequently be deleted with effect from 1 July 2011.

- {¹⁶¹} **395 L 0026:** European Parliament and Council Directive 95/26/EC of 29 June 1995 (OJ No L 168, 18.7.1995, p. 7), as amended by:
- {¹⁶²} **32002 L 0083:** Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 (OJ L 345, 19.12.2002, p.1), as amended by:
- {¹⁶³} **32004 L 0066:** Council Directive 2004/66/EC of 26 April 2004 (OJ L 168, 1.5.2004, p. 35).
- {¹⁶⁴} **32000 L 0064:** Directive 2000/64/EC of the European Parliament and of the Council of 7 November 2000 (OJ L 290, 17.11.2000, p. 27), as amended by:
- {¹⁶⁵} **32002 L 0083:** Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 (OJ L 345, 19.12.2002, p.1), as amended by:
- {¹⁶⁶} **32004 L 0066:** Council Directive 2004/66/EC of 26 April 2004 (OJ L 168, 1.5.2004, p. 35).
- {¹⁶⁷} **32001 L 0107:** Directive 2001/107/EC of the European Parliament and of the Council of 21 January 2002 (OJ L 41, 13.2.2002, p. 20),
- {¹⁶⁸} **32001 L 0108:** Directive 2001/108/EC of the European Parliament and of the Council of 21 January 2002 (OJ L 41, 13.2.2002, p. 35),
- {¹⁶⁹} **32004 L 0039:** Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 (OJ L 145, 30.4.2004, p. 1), as corrected by OJ L 45, 16.2.2005, p. 18,
- {¹⁷⁰} **32005 L 0001:** Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 (OJ L 79, 24.3.2005, p. 9).

The provisions of the Directive shall, for the purposes of the Agreement, be read with the following adaptation:

in Article 57(2), the words "on the date of implementation of the Directive" shall be replaced by "on the date of entry into force of the EEA Agreement".

30b.{¹⁷¹} **32007 L 0016:** Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to

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- {¹⁶¹} Indent added by Decision No 2/96 (OJ No L 90, 11.4.1996, p. 39 and EEA Supplement No 16, 11.4.1996, p. 4), e.i.f. 1.7.1997.
- {¹⁶²} Indent, and words “, as amended by:” above, added by Decision No 60/2004 (OJ No L 277, 26.8.2004, p. 172 and EEA Supplement No 43, 26.8.2004, p. 156), e.i.f. 27.4.2004.
- {¹⁶³} Sub-indent, and words “, as amended by:” above, added by Decision No 107/2005 (OJ No L 306, 24.11.2005, p. 45 and EEA Supplement No 60, 24.11..2005, p. 28), e.i.f. 9.7.2005.
- {¹⁶⁴} Indent added by Decision No 73/2001 (OJ No L 238, 6.9.2001, p. 22 and EEA Supplement No 44, 6.9.2001, p. 17), e.i.f. 1.2.2002.
- {¹⁶⁵} Indent, and words “, as amended by:” above, added by Decision No 60/2004 (OJ No L 277, 26.8.2004, p. 172 and EEA Supplement No 43, 26.8.2004, p. 156), e.i.f. 27.4.2004.
- {¹⁶⁶} Sub-indent, and words “, as amended by:” above, added by Decision No 107/2005 (OJ No L 306, 24.11.2005, p. 45 and EEA Supplement No 60, 24.11..2005, p. 28), e.i.f. 9.7.2005.
- {¹⁶⁷} Indent added by Decision No 103/2002 (OJ No L 298, 31.10.2002, p. 19 and EEA Supplement No 54, 31.10.2002, p. 15), e.i.f. 1.2.2003.
- {¹⁶⁸} Indent added by Decision No 103/2002 (OJ No L 298, 31.10.2002, p. 19 and EEA Supplement No 54, 31.10.2002, p. 15), e.i.f. 1.2.2003.
- {¹⁶⁹} Indent added by Decision No 65/2005 (OJ No L 239, 15.9.2005, p. 50 and EEA Supplement No 46, 15.9.2005, p. 31), e.i.f. 1.8.2007.
- {¹⁷⁰} Indent added by Decision No 119/2005 (OJ No L 339, 22.12.2005, p. 24 and EEA Supplement No 66, 22.12.2005, p. 14), e.i.f. 1.4.2006.
- {¹⁷¹} Point 30a inserted by Decision No 114/2007 (OJ No L 47, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 and subsequently renumbered as Point 30b by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending.

undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions (OJ L 79, 20.3.2007, p. 11).

(iii) *Investment services* {¹⁷²}

31.{¹⁷³} **32006 L 0049**: Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions (recast) (OJ L 177, 30.6.2006, p. 201) as amended by:

-{¹⁷⁴} **32009 L 0027**: Commission Directive 2009/27/EC of 7 April 2009 (OJ L 94, 8.4.2009, p. 97),

-{¹⁷⁵} **32009 L 0111**: Directive 2009/111/EC of the European Parliament and of the Council of 16 September 2009 (OJ L 302, 17.11.2009, p. 97).

The provisions of the Directive shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 10(1) second sub-paragraph, the words “the date of notification contained in Directive 93/6/EEC” shall read “the date of entry into force of Decision of the EEA Committee No 7/94 incorporating Directive 93/6/EEC into the Agreement”.

31a.{¹⁷⁶} []

31b.{¹⁷⁷} **397 L 0009**: Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes (OJ No L 84, 26.3.1997, p. 22).

{¹⁷⁸}The transitional arrangements set out in the Annexes to the Act of Accession of 16 April 2003 for Estonia (Annex VI, Chapter 2, Point 2), Latvia (Annex VIII, Chapter 2, Point 2), Lithuania (Annex IX, Chapter 3, Point 2), Hungary (Annex X, Chapter 2, Point 1), Poland (Annex XII, Chapter 3, Point 1), Slovenia (Annex XIII, Chapter 3, Point 3) and Slovakia (Annex XIV, Chapter 2), shall apply.

{¹⁷⁹}The transitional arrangements set out in the Annexes to the Act of Accession of 25 April 2005 or, as the case may be, to the Protocol of Accession of 25 April 2005 for Bulgaria (Annex VI, Chapter 2) and Romania (Annex VII, Chapter 2), shall apply.

31ba.{¹⁸⁰} **32004 L 0039**: Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (OJ L 145, 30.4.2004, p. 1), as corrected by OJ L 45, 16.2.2005, p. 18, as amended by:

{¹⁷²} **Heading and points 30a and 30b inserted by Decision No 7/94.**

{¹⁷³} **Point 30a renumbered as 31 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.**

{¹⁷⁴} **Indent and words “as amended by” added by Decision No 106/2009 (OJ No L 334, 17.12.2009, p. 3 and EEA Supplement No 68, 17.12.2009, p. 3), e.i.f. 23.10.2009.**

{¹⁷⁵} **Indent added by Decision No 85/2010 (OJ No L 277, 21.10.2010, p. 39 and EEA Supplement No 59, 21.10.2010, p. 7), e.i.f. 1.1.2012.**

{¹⁷⁶} **Text of point 30b (Council Directive 93/22/EC) deleted with effect from 30.4.2006 by Decision No 65/2005 (OJ No L 239, 15.9.2005, p. 50 and EEA Supplement No 46, 15.9.2005, p. 31), e.i.f. 1.8.2007, and subsequently renumbered as 31a by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.**

{¹⁷⁷} **Point inserted by Decision No 12/98 (OJ No 272, 8.10.1998, p. 17 and EEA Supplement No 42, 8.10.1998, p. 72), e.i.f. 1.2.2000, and subsequently renumbered as 31b by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.**

{¹⁷⁸} **Text added by the 2004 EEA Enlargement Agreement (OJ No L 130, 29.4.2004, p. 3 and EEA Supplement No 23, 29.4.2004, p. 1), e.i.f. 1.5.2004.**

{¹⁷⁹} **Text added by the 2007 EEA Enlargement Agreement (OJ No L 221, 25.8.2007 and EEA Supplement No 39, 26.7.2008), provisionally applicable as of 1.8.2007, e.i.f. 9.11.2011.**

{¹⁸⁰} **Point inserted by Decision No 65/2005 (OJ No L 239, 15.9.2005, p. 50 and EEA Supplement No 46, 15.9.2005, p. 31), e.i.f. 1.8.2007, and subsequently renumbered as 31ba by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .**

-{¹⁸¹} **32006 L 0031**: Directive 2006/231/EC of the European Parliament and of the Council of 5 April 2006 (OJ L 114, 27.4.2006, p. 62),

-{¹⁸²} **32007 L 0044**: Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 (OJ L 247, 21.9.2007, p. 1).

The provisions of the Directive shall, for the purposes of the present Agreement, be read with the following adaptation:

(a){¹⁸³} Articles 10, 10a and 10b regarding the prudential assessment of a proposed acquirer shall not apply where the proposed acquirer, as defined in the Directive, is situated or regulated outside the territory of the Contracting Parties.

(b){¹⁸⁴} As regards relations with third-country investment firms described in Article 15 of the Directive, the following shall apply:

1. with a view to achieving a maximum degree of convergence in the application of a third-country regime for investment firms, the Contracting Parties shall exchange information as described in Articles 15(1) and 15(4) and consultations shall be held regarding matters referred to in Article 15(2) and 15(3), within the framework of the EEA Joint Committee and according to specific procedures to be agreed by the Contracting Parties;

2. authorizations granted by the competent authorities of a Contracting Party to investment firms being direct or indirect subsidiaries of parent undertakings governed by the laws of a third country shall have validity in accordance with the provisions of this Directive throughout the territory of all Contracting Parties. However,

(a) when a third country imposes quantitative restrictions on the establishment of investment firms of an EFTA State or imposes restrictions on such investment firms that it does not impose on Community investment firms, authorizations granted by competent authorities within the Community to investment firms being direct or indirect subsidiaries of parent undertakings governed by the laws of that third country shall have validity only in the Community, except where an EFTA State decides otherwise for its own jurisdiction;

(b) where the Community has decided that decisions regarding authorizations of investment firms being direct or indirect subsidiaries of parent undertakings governed by the law of a third country shall be limited or suspended, any authorization granted by a competent authority of an EFTA State to such investment firms shall have validity only in its own jurisdiction, except where another Contracting Party decides otherwise for its own jurisdiction;

(c) the limitations or suspensions referred to in subparagraphs (a) and (b) may not apply to investment firms or their subsidiaries already authorized in the territory of a Contracting Party;

3. whenever the Community negotiates with a third country on the basis of Articles 15(2) and 15(3), in order to obtain national treatment and effective market access for its investment firms, it shall endeavour to obtain equal treatment for the investment firms of the EFTA States.

31baa.{¹⁸⁵}[]

{¹⁸¹} Indent and words “, as amended by:” above, added by Decision No 119/2006 (OJ No L 333, 30.11.2006, p. 44 and EEA Supplement No 60, 30.11.2006, p. 33), e.i.f. 23.9.2006.

{¹⁸²} Indent added by Decision No 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

{¹⁸³} Adaptation text inserted by Decision no 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

{¹⁸⁴} Adaptation text renumbered by Decision no 79/2008 (OJ No L 280, 23.10.2008, p. 7 and EEA Supplement No 64, 23.10.2008, p. 1), e.i.f. 1.11.2010.

{¹⁸⁵} Point (Council Directive 93/22/EEC) inserted by Decision No 119/2006 (OJ No L 333, 30.11.2006, p. 44 and EEA Supplement No 60, 30.11.2006, p. 33), e.i.f. 23.9.2006, renumbered 31baa by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009, and subsequently deleted by Decision No 119/2006 with effect from 1.11.2007.

31bab.^{186}**32006 L 0073**: Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 26).

31bac.^{187}**32006 R 1287**: Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 1).

(iv) *Other issues*

31c.^{188} **32001 D 0527**: Commission Decision 2001/527/EC of 6 June 2001 establishing the Committee of European Securities Regulators (OJ L 191, 13.7.2001, p. 43), as amended by:

- **32004 D 0007**: Commission Decision 2004/7/EC of 5 November 2003 (OJ L 3, 7.1.2004, p. 32).

Modalities for the association of the EFTA States in accordance with Article 101 of the Agreement:

Each EFTA State may, in accordance with Article 3 of Commission Decision 2001/527/EC, appoint a person to participate as an observer in the meetings of the Committee of European Securities Regulators.

31ca.^{189} **32001 D 0528**: Commission Decision 2001/528/EC of 6 June 2001 establishing the European Securities Committee (OJ L 191, 13.7.2001, p. 45), as amended by:

- **32004 D 0008**: Commission Decision 2004/8/EC of 5 November 2003 (OJ L 3, 7.1.2004, p. 33).

Modalities for the association of the EFTA States in accordance with Article 101 of the Agreement:

Each EFTA State may, in accordance with Article 3 of Commission Decision 2001/528/EC, appoint persons to participate as observers in the meetings of the European Securities Committee.

The EC Commission shall, in due time, inform the participants of the dates of the meetings of the Committee and transmit to them the relevant documentation.

IV. Occupational Retirement Provisions ^{190}

31d.^{191} **32003 L 0041**: Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision (OJ L 235, 23.9.2003, p. 10), as amended by:

- ^{192} **32009 L 0138**: Directive 2009/138/EC of the European Parliament and of the Council (OJ L 335, 17.12.2009, p. 1).

^{186} Point inserted by Decision No 21/2007 (OJ No L 209, 9.8.2007, p. 38 and EEA Supplement No 38, 9.8.2007, p. 26), e.i.f. 1.6.2008, and subsequently renumbered as 31bab by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

^{187} Point inserted by Decision No 21/2007 (OJ No L 209, 9.8.2007, p. 38 and EEA Supplement No 38, 9.8.2007, p. 26), e.i.f. 1.6.2008, and subsequently renumbered as 31bac by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

^{188} Point and heading inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{189} Point inserted by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{190} Heading and point 30cb inserted by Decision No 88/2006 (OJ No L 289, 19.10.2006, p. 26 and EEA Supplement No 52, 19.10.2006, p. 21), e.i.f. 12.4.2007.

^{191} Point 30cb renumbered as 31bb by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 , and subsequently renumbered 31d by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{192} Indent and words “as amended by” added by Decision No 78/2011 (OJ No L 262, 6.10.2011, p. 45 and EEA Supplement No 54, 6.10.2011, p. 57), e.i.f. pending.

V. Provisions applying to all kinds of financial services ^{193}

31e.^{194} **32002 L 0065**: Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (OJ L 271, 9.10.2002, p. 16), as amended by:

-^{195} **32005 L 0029**: Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 (OJ L 149, 11.6.2005, p. 22),

-^{196} **32007 L 0064**: Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 (OJ L 319, 5.12.2007, p. 1).

31ea.^{197} **32002 L 0087**: Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (OJ L 35, 11.2.2003, p. 1), as amended by:

-^{198} **32005 L 0001**: Directive 2005/1/EC of the European Parliament and of the Council of 9 March 2005 (OJ L 79, 24.3.2005, p. 9).

ACTS OF WHICH THE CONTRACTING PARTIES SHALL TAKE NOTE

The Contracting Parties take note of the contents of the following acts:

32.^{199} **374 X 0165**: Commission Recommendation 74/165/EEC of 6 February 1974 to the Member States concerning the application of the Council Directive of 24 April 1972. (OJ No L 87, 30.3.1974, p. 12).

33.^{200} **381 X 0076**: Commission Recommendation 81/76/EEC of 8 January 1981 on the accelerated settlement of claims under insurance against civil liability in respect of the use of motor vehicles (OJ No L 57, 4.3.1981, p. 27).

34.^{201} **385 X 0612**: Council Recommendation 85/612/EEC of 20 December 1985 concerning the second subparagraph of Article 25(1) of Council Directive 85/611/EEC (OJ No L 375, 31.12.1985, p. 19).

^{193} Heading and point 30d inserted by Decision No 47/2003 (OJ No L 193, 31.7.2003, p. 18 and EEA Supplement No 39, 31.7.2003, p. 12), e.i.f. 1.5.2004., Heading subsequently renumbered from IV to V by Decision No 88/2006 (OJ No L 289, 19.10.2006, p. 26 and EEA Supplement No 52, 19.10.2006, p. 21), e.i.f. 12.4.2007.

^{194} Point 30d renumbered as 31c by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009, and subsequently renumbered 31e by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{195} Indent and words “, as amended by:” above, added by Decision No 93/2006 (OJ No L 289, 19.10.2006, p. 34 and EEA Supplement No 52, 19.10.2006, p. 27), e.i.f. 1.2.2009.

^{196} Indent added by Decision No 114/2008 (OJ No L 339, 18.12.2008, p. 103 and EEA Supplement No 79, 18.12.2008, p.11), e.i.f. 1.11.2011.

^{197} Point inserted by Decision No 104/2004 (OJ No L 376, 23.12.2004, p. 33 and EEA Supplement No 65, 23.12.2004, p. 24), e.i.f. 1.8.2005, and renumbered as 31d by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009, and subsequently renumbered 31ea by Decision No 81/2008 (OJ L 280, 23.10.2008, p. 12 and EEA Supplement No 64, 23.10.2008, p. 5), e.i.f. 5.7.2008.

^{198} Indent and words “, as amended by:” above, added by Decision No 119/2005 (OJ No L 339, 22.12.2005, p. 24 and EEA Supplement No 66, 22.12.2005, p. 14), e.i.f. 1.4.2006.

^{199} Point 31 renumbered as 32 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

^{200} Point 32 renumbered as 33 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

^{201} Point 33 renumbered as 34 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009.

- 35.{²⁰²} **387 X 0062:** Commission Recommendation 87/62/EEC of 22 December 1986 on monitoring and controlling large exposures of credit institutions (OJ No L 33, 4.2.1987, p.10).
- 36.{²⁰³} **387 X 0063:** Commission Recommendation 87/63/EEC of 22 December 1986 concerning the introduction of deposit-guarantee schemes in the Community (OJ No L 33, 4.2.1987, p. 16).
- 37.{²⁰⁴} **390 X 0109:** Commission Recommendation 90/109/EEC of 14 February 1990 on the transparency of banking conditions relating to cross-border financial transactions in the EEC (OJ No L 67, 15.3.1990, p. 39).
- 38.{²⁰⁵} **392 X 0048:** Commission Recommendation 92/48/EEC of 18 December 1991 on insurance intermediaries (OJ No L 19, 28.1.1992, p. 32).
- 39.{²⁰⁶} **397 X 0489:** Commission Recommendation 97/489/EC of 30 July 1997 concerning transactions by electronic payment instruments and in particular the relationship between issuer and holder (OJ L 208, 2.8.1997, p. 52).
- 40.{²⁰⁷} **32000 X 0408:** Commission Recommendation 2000/408/EC of 23 June 2000 concerning disclosure of information on financial instruments and other items complementing the disclosure required according to Council Directive 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 154, 27.6.2000, p. 36).
- 41.{²⁰⁸} **32004 H 0383:** Commission Recommendation 2004/383/EC of 27 April 2004 on the use of financial derivative instruments for undertakings for collective investment in transferable securities (UCITS) (OJ L 144, 30.4.2004, p. 33), as corrected by OJ L 199, 7.6.2004, p. 24.
- 42.{²⁰⁹} **32004 H 0384:** Commission Recommendation 2004/384/EC of 27 April 2004 on some contents of the simplified prospectus as provided for in Schedule C of Annex I to Council Directive 85/611/EEC (OJ L 144, 30.4.2004, p. 42), as corrected by OJ L 199, 7.6.2004, p. 30.
- 43.{²¹⁰} **32007 H 0657:** Commission Recommendation 2007/657/EC of 11 October 2007 on the electronic network of officially appointed mechanisms for the central storage of regulated information referred to in Directive 2004/109/EC of the European Parliament and of the Council (OJ L 267, 12.10.2007, p. 16).
- 44.{²¹¹} **32009 H 0384:** Commission Recommendation 2009/384/EC of 30 April 2009 on remuneration policies in the financial services sector (OJ L 120, 15.5.2009, p. 22).

{²⁰²} Point 34 renumbered as 35 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

{²⁰³} Point 35 renumbered as 36 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

{²⁰⁴} Point 36 renumbered as 37 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

{²⁰⁵} Point inserted by Decision No 7/94, and subsequently renumbered as 38 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

{²⁰⁶} Point inserted by Decision No 74/98 (OJ No L 172, 8.7.1999, p. 53 and EEA Supplement No 30, 8.7.1999, p. 130), e.i.f. 1.8.1998, and subsequently renumbered as 39 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

{²⁰⁷} Point inserted by Decision No 5/2001 (OJ No L 66, 8.3.2001, p. 47 and EEA Supplement No 12, 8.3.2001, p. 5), e.i.f. 1.2.2001, and subsequently renumbered as 40 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

{²⁰⁸} Point inserted by Decision No 12/2005 (OJ No L 161, 23.6.2005, p. 29 and EEA Supplement No 32, 23.6.2005, p. 16), e.i.f. 9.2.2005, and subsequently renumbered as 41 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

{²⁰⁹} Point inserted by Decision No 12/2005 (OJ No L 161, 23.6.2005, p. 29 and EEA Supplement No 32, 23.6.2005, p. 16), e.i.f. 9.2.2005, and subsequently renumbered as 42 by Decision No 114/2007 (OJ No L 047, 21.2.2008, p. 34 and EEA Supplement No 9, 21.2.2008, p. 28), e.i.f. 1.8.2009 .

{²¹⁰} Point inserted by Decision No 51/2008 (OJ No L 223, 21.8.2008, p. 49 and EEA Supplement No 52, 21.8.2008, p.22), e.i.f. 26.4.2008.

{²¹¹} Point inserted by Decision No 120/2010 (OJ No L 58, 3.3.2011, p. 77 and EEA Supplement No 12, 3.3.2011, p. 20), e.i.f. pending.

