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**DECISION OF THE EEA JOINT COMMITTEE**  
**No 119/2006**

**of 22 September 2006**

**amending Annex IX (Financial services) to the EEA Agreement**

THE EEA JOINT COMMITTEE,

Having regard to the Agreement on the European Economic Area, as amended by the Protocol adjusting the Agreement on the European Economic Area, hereinafter referred to as 'the Agreement', and in particular Article 98 thereof,

Whereas:

- (1) Annex IX to the Agreement was amended by Decision of the EEA Joint Committee No 93/2006 of 7 July 2006<sup>1</sup>.
- (2) Directive 2006/31/EC of the European Parliament and of the Council of 5 April 2006 amending Directive 2004/39/EC on markets in financial instruments, as regards certain deadlines<sup>2</sup> is to be incorporated into the Agreement.
- (3) Directive 2004/39/EC<sup>3</sup>, as incorporated into the Agreement by Decision of the EEA Joint Committee No 65/2005<sup>4</sup> of 29 April 2005, repealed Directive 93/22/EEC<sup>5</sup> with effect from 30 April 2006.
- (4) Decision of the EEA Joint Committee No 65/2005 repealed Directive 93/22/EEC, with effect from 30 April 2006, under the Agreement.
- (5) Directive 2006/31/EC amending Directive 2004/39/EC modified the clause providing for the repeal of Directive 93/22/EEC and postponed the date of the repeal to 1 November 2007.
- (6) Directive 93/22/EEC is therefore to be re-incorporated into the Agreement.
- (7) Directive 93/22/EEC shall be repealed under the Agreement with effect from 1 November 2007,

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<sup>1</sup> OJ L 289, 19.10.2006, p. 34.

<sup>2</sup> OJ L 114, 27.4.2006, p. 60.

<sup>3</sup> OJ L 145, 30.4.2004, p. 1.

<sup>4</sup> OJ L 239, 15.9.2005, p. 50.

<sup>5</sup> OJ L 141, 11.6.1993, p. 27.

HAS DECIDED AS FOLLOWS:

*Article 1*

Annex IX to the Agreement shall be amended as follows:

1. The following shall be added in point 30ca (Directive 2004/39/EC of the European Parliament and of the Council):

‘, as amended by:

- **32006 L 0031**: Directive 2006/31/EC of the European Parliament and of the Council of 5 April 2006 (OJ L 114, 27.4.2006, p. 62).’

2. The following point shall be inserted after point 30ca (Directive 2004/39/EC of the European Parliament and of the Council):

‘30caa.**393 L 0022**: Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field (OJ L 141, 11.6.1993, p. 27), as amended by:

- **395 L 0026**: European Parliament and Council Directive 95/26/EC of 29 June 1995 (OJ L 168, 18.7.1995, p. 7), as amended by:
  - **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:
    - **32004 L 0066**: Council Directive 2004/66/EC of 26 April 2004 (OJ L 168, 1.5.2004, p. 35).
- **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:
  - **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:
    - **32004 L 0066**: Council Directive 2004/66/EC of 26 April 2004 (OJ L 168, 1.5.2004, p. 35).
- **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).

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

As regards relations with third-country investment firms described in Article 7 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 7(2) and 7(6) and consultations shall be held regarding matters referred to in Articles 7(3), 7(4) and 7(5), 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 Article 7(4) and 7(5), 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.'
3. The text of point 30caa (Council Directive 93/22/EEC) shall be deleted with effect from 1 November 2007.

## *Article 2*

The texts of Directive 2006/31/EC in the Icelandic and Norwegian languages, to be published in the EEA Supplement to the *Official Journal of the European Union*, shall be authentic.

*Article 3*

This Decision shall enter into force on 23 September 2006, provided that all the notifications under Article 103(1) of the Agreement have been made to the EEA Joint Committee\*.

*Article 4*

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

Done at Brussels, 22 September 2006.

*For the EEA Joint Committee  
The President*

*Oda Helen Sletnes*

*The Secretaries  
to the EEA Joint Committee*

*Lilja Vidarsdóttir      Matthias Brinkmann*

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\* No constitutional requirements indicated.