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Provisions that may apply to the branches registered in Belgium of stockbroking firms governed by the law of another Member State of the European Economic Area

Listed below is a series of legal and regulatory provisions with a bearing on economic and financial matters that may be relevant to the activities of stockbroking firms governed by the law of another Member State of the European Economic Area (EEA), as they may constitute provisions protecting the general good that apply to the activities carried out on the national territory. This list is not exhaustive and does not in any way detract from the obligation, when carrying on activities in Belgium, to comply with the provisions of Belgian law that are not mentioned below (e.g. provisions under civil law, commercial law, criminal law, tax law, the privacy legislation or the legislation on the use of languages). The Belgian legislation can be consulted on <http://www.ejustice.just.fgov.be/law/law.htm>. The NBB and the FSMA cannot be held liable for any inaccuracies in or incompleteness of this list or for the use thereof. This list does not confer any rights.

This list applies to foreign investment firms which, in accordance with the national law by which they are governed, are authorised in their home Member State to provide the services and activities referred to in Article 1, § 3, second paragraph, of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms.

- A. *Specific provisions applicable to branches registered in Belgium of stockbroking firms governed by the law of another EEA Member State:*
- Articles 527 *juncto* 592 and 617 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms.
- B. *Other provisions relating to the activities of branches registered in Belgium of stockbroking firms governed by the law of another EEA Member State:*
- Royal Decree No 71 of 30 November 1939 on the peddling of securities and door-to-door sales of securities, merchandise and goods, and its implementing decrees;
 - Law of 2 January 1991 on the national debt securities market and monetary policy instruments, and its implementing decrees;
 - Law of 22 July 1991 on commercial paper and certificates of deposit, and its implementing decrees;

- Law of 2 August 2002 on the supervision of the financial sector and on financial services, and its implementing decrees as well as the regulations adopted for its implementation, such as in particular:
 - Regulation of 3 April 2014 of the Financial Services and Markets Authority on the ban on the distribution of certain financial products to retail clients, approved by Royal Decree of 24 April 2014;
 - Royal Decree of 25 April 2014 imposing certain information obligations when distributing financial products to retail clients;
 - Regulation of 26 May 2016 of the Financial Services and Markets Authority regulating the distribution of certain financial derivatives to retail clients, approved by Royal Decree of 21 July 2016;
- Law of 14 December 2005 abolishing the bearer securities, and its implementing decrees;
- Law of 22 March 2006 on intermediation in banking and investment services and on the distribution of financial instruments, and its implementing decrees;
- Law of 16 June 2006 on public offers of investment instruments and on the admission of investment instruments to trading on regulated markets, and its implementing decrees;
- Law of 1 April 2007 on takeover bids, and its implementing decrees, in particular Article 40;
- Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, and its implementing decrees;
- Title II, Chapter V “Dormant accounts, safes and insurance contracts” of the Law of 24 July 2008 containing various provisions (I);
- Law of 3 August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in receivables, such as in particular Articles 50 to 55;
- Law of 17 July 2013 on protection against counterfeiting and the preservation of the quality of cash in circulation;
- Law of 21 December 2013 on various provisions concerning the financing of small and medium-sized enterprises, and its implementing decrees;
- Law of 19 April 2014 on alternative investment funds and their managers, such as in particular Articles 51 to 59;
- Law of 25 April 2014 on the legal status and supervision of independent financial planners and on the provision of financial planning advice by regulated firms, amending the Companies Code and the Law of 2 August 2002 on the supervision of the financial sector and on financial services;
- Article 5 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms.
- Articles 9, 102 and 103 of the Law of 25 October 2016 on access to the activity of investment service provider and on the legal status and supervision of portfolio management and investment advice companies, and its implementing decrees, as well as the implementing decrees of the Law of 4 December 1990 on financial transactions and financial markets and the Law of 6 April 1995 on the legal status and supervision of investment firms which remain in force until their repeal, such as in particular Articles 14 and 15 of the Royal Decree of 27 December 1994 on bureaux de change and currency trading;

- Law of 18 December 2016 regulating the recognition and delineation of crowdfunding and containing various provisions on finance;
- Law of 18 September 2017 on the prevention of money laundering and terrorist financing and on the restriction of the use of cash;
- Book VI "Market practices and consumer protection" of the Code of Economic Law, the specific definitions of Book VI contained in Book I of the Code of Economic Law and the specific law enforcement provisions of Book VI contained in Book XV of the Code of Economic Law, and the implementing decrees of that Book, as well as of the Law of 14 July 1991 on trade practices and information and protection of consumers, and the Law of 6 April 2010 on market practices and consumer protection which remain in force until their repeal, such as in particular:
 - Royal Decree of 23 March 1995 concerning the price indication for homogeneous financial services;
 - Royal Decree of 23 March 2014 on taking special measures and on derogations from certain provisions of Book VI of the Code of Economic Law for certain categories of financial services;
- Book VII "Payment and credit services" of the Code of Economic Law, the specific definitions of Book VII contained in Book I of the Code of Economic Law and the specific law enforcement provisions of Book VII contained in Book XV of the Code of Economic Law, and the implementing decrees of that Book, as well as the implementing decrees of the Law of 12 June 1991 on consumer credit, the Law of 4 August 1922 on mortgage loan, and the Law of 10 August 2001 on the Central Individual Credit Register which remain in force until their repeal;
- Book X "Commercial agency agreements, commercial cooperation agreements and sales concessions" of the Code of Economic Law and the definitions specific to Book X contained in Book I of the Code of Economic Law, and its implementing decrees, as well as the implementing decrees of the Law of 13 April 1995 on commercial agency agreements which remain in force until their repeal;
- Book XVI "Extrajudicial settlement of consumer disputes" of the Code of Economic Law, the specific definitions of Book XVI included in Book I of the Code of Economic Law, and the specific law enforcement provisions of Book XVI included in Book XV of the Code of Economic Law, and the implementing decrees of that Book.