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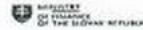


MINISTRY OF FINANCE
REPUBLIC OF LATVIA



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 **BMF**
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MINISTRY
OF FINANCE
OF THE SLOVAK REPUBLIC



Ministry of Finance
of the Czech Republic



HM Treasury

Director General
DG Financial Stability, Financial Services
And Capital Markets Union
European Commission
1049 Brussels
Belgium

By E-Mail:

Equivalence Decision on Switzerland

Dear Mr

We are referring to the equivalence decision on Switzerland under Article 25 (4) MiFID II. The European Commission had first submitted on 8 November 2017 to the European Securities Committee (ESC) an unlimited draft implementing decision on the equivalence of stock exchanges in Switzerland and asked for a vote by 22 November 2017. The European Commission confirmed that the decision was unanimously approved by Member States in this consultation.

On 15 December 2017, the European Commission resubmitted to the ESC the equivalence decision regarding stock exchanges in Switzerland with a limitation of the decision until 31 December 2018 and asked for a vote by 20 December 2017.

We want to express our concern about resubmitting to the ESC an already approved draft implementing act and we disagree with the process applied. In general, sufficient time for assessing draft implementing decisions should be granted to Member States and as foreseen in Art. 5 of Regulation (EU) No 182/2011 draft implementing acts should be adopted where the ESC delivers a positive opinion. Resubmitting an already approved draft does not conform with these principles. As stated in the joint declaration annexed to the Regulation, only in very exceptional cases, taking into consideration new circumstances that have arisen after the vote, may the Commission decide not to adopt a draft implementing act. Those circumstances were not met in the current case according to information available to us.

Although we did not express our opposition to the resubmitted draft equivalence decision due to the need for an equivalence decision to be in place for 3 January 2018, we continue to pursue the goal of an unlimited equivalence recognition of the legal and supervisory framework applicable to stock exchanges in Switzerland.

Best regards,

Aija Zitcere

Director of Financial Market Policy Department, Ministry of Finance, Republic of Latvia

Thomas Auväärt

Head of Financial Markets Policy Department, Ministry of Finance of Estonia

Barnabás Dezséri

Financial services department, Ministry for National Economy, Hungary

Martin Peter

Head of Banking Department at Ministry of Finance of the Slovak Republic

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Director General of Financial System Directorate, Ministry of Finance, Republic of Slovenia

Dušan Hradil

Director of Financial Markets Department, Ministry of Finance of the Czech Republic

Richard Knox

Director, Financial Services, HM Treasury, United Kingdom

Alfred Lejsek

Head of the Financial Markets Directorate, Federal Ministry of Finance, Austria

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