

November 2019

Brexit: extension until 31 January 2020.

In our previous client alerts, we summarised CSSF press releases [19/48](#), [19/34](#) and [19/33](#) regarding the mandatory notifications for UK entities in the context of Brexit, notably in view of applying for the Luxembourg Brexit transitional regime.

As expressly mentioned in these CSSF press releases, the Luxembourg transitional regime was dependent on hard Brexit occurring on 31 October 2019. Given recent developments and more particularly the extension of the “exit day” until 31 January 2020, the entry into effect of the Luxembourg Brexit transitional regime is similarly postponed.

On 6 November 2019, the CSSF has published a new press release [19/54](#) to clarify that:

- undertakings for collective investment and/or managers, wishing to continue to provide services in Luxembourg after a hard Brexit and which have not done so, are advised to notify the CSSF via the e-Desk portal of their intention to benefit from the transitional regime at their earliest convenience;
- the subsequent application for authorisation, or, as the case may be, notification, or other information on any action taken otherwise must be submitted to the CSSF no later than by 15 January 2020;
- in any case, entities which are likely to be impacted by Brexit are invited to make their best efforts to get ready in case of a no deal scenario and to put in place contingency plans to ensure their customers and investors are informed adequately.

However and for the avoidance of doubt, the Luxembourg transitional regime would not enter into effect in case of the [withdrawal agreement](#) being ratified prior to 31 January 2020.

Should you wish to read our previous alerts on the subject, please click [here](#) and [here](#).

Visit our [Luxembourg Brexit page](#) for more information on how we can help you approach the challenges and opportunities presented by Brexit.

Should you have any questions regarding the above, please contact your usual Linklaters LLP contact.

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