



FINANCIAL  
SERVICES  
AND  
MARKETS  
AUTHORITY

Supervision of intermediaries

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your reference  
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## Belgian transitional permissions regime for (re)insurance and ancillary insurance intermediaries

Dear Mr Croft,

As you know, following the withdrawal of the United Kingdom from the European Union and the expiry of the Brexit transition period on 31 December 2020, (re)insurance intermediaries and ancillary insurance intermediaries established in the UK and Gibraltar are no longer authorised to pursue insurance distribution activities in Belgium under the freedom to provide services and under the freedom of establishment provisions from the Insurance Distribution Directive (IDD - Directive 2016/97/EU).

I am writing to inform you that the Belgian government has decided to create a transitional permission regime under which certain intermediaries are temporarily authorised to continue servicing their existing insurance contracts in Belgium. This regime was created to prevent any negative consequences on Belgian policyholders and beneficiaries that could be a result of the loss of the passporting rights into Belgium of their intermediary under the IDD.

The Belgian transitional permissions regime exclusively applies to (re)insurance intermediaries and ancillary insurance intermediaries established in the UK and Gibraltar, and is limited to those intermediaries that were already authorised to operate in Belgium under the IDD's passporting provisions on or before 31 December 2020.

The maximum duration of the regime is 18 months, following the expiry of the Brexit transition period on 31 December 2020. Any authorisation under this transitional regime will end on 30 June 2022 at the latest.

The insurance distribution activities carried out under this transitional permissions regime are strictly limited to Belgium, and the insurance distribution activities carried out under this transitional permissions regime are limited to the management and execution of insurance contracts concluded on or before 31 December 2020.



However, the authorisation provided for by this transitional permission regime excludes (tacit) renewals of those insurance contracts, as well as the creation, extension, increase or re-establishment of insurance coverage in those insurance contracts.

Applications under the regime must be made by 28 February 2021 at the latest.

For more information about the regime, and on how to apply, we refer to our website: [transitional permissions regime for intermediaries established in the UK or in Gibraltar](#).

Yours sincerely,

 Recoverable Signature

**X** Jean-Paul Servais

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Jean-Paul Servais

Chairman

Signed by: Jean-Paul Servais (Signature)