



DET KONGELIGE  
FINANSDEPARTEMENT

*Royal Ministry of Finance*

*The Minister of Finance*

HE Dr. Daniel Risch  
Prime Minister of the Principality of Liechtenstein

Your ref

Our ref  
19/3797 -

Date  
7 October 2021

**Dear Dr. Risch**

Thank you for your letter of 13 July 2021, providing us with your views on a wide range of topics. Please allow me to remark:

As regards the Capital Requirements Regulation and Directive (CRR2/CRD5), I am pleased that the EEA EFTA States have submitted two drafts for Joint Committee Decisions to the EU side for further processing. Upon receipt of your letter, we understood that entry into force at year-end 2021 would be difficult, but that Q1 2022 was feasible. We recently learned from your experts that entry into force of the CRR2 and CRD5 in the EEA Agreement in Q1 2022 may not be attainable after all, but that Q2 2022 will be possible for you. I am still hopeful that we can find a practical solution where constitutional requirements for CRR2 and CRD5 are lifted in time for entry into force in the EEA Agreement within Q1 2022. Either way, I believe that transparency on a commonly agreed upon target for entry into force of the CRR2 and CRD5 will be much appreciated by market participants.

Turning now to the Covered Bonds Package (Directive (EU) 2019/2162 and Regulation (EU) 2019/2160), I very much appreciate your effort and our continued cooperation to ensure simultaneous application in the EEA on 8 July 2022.

Norway strongly supports effective measures in the field of anti-money laundering and countering the financing of terrorism (AML/CFT). We agree that Directive 2018/842, the 5<sup>th</sup> Anti-Money Laundering Directive is of the utmost importance. I can assure you that the implementation of the directive is given high priority. Despite our persistent work to fulfil our constitutional requirements, I am unfortunately unable at this time to

give a closer indication of when we expect this process to be completed.

We have also noted the Commission's Proposal for a Regulation on Markets in Crypto-assets and amending Directive (EU) 2019/1937 ("MiCA"). Thank you for sharing information on the blockchain legislation that is in place in Liechtenstein. I take note of your views on the EEA process regarding this proposal.

As regards Regulation (EU) 2017/2401 and 2017/2402 ("STS") and the national implementation of these Acts, the Norwegian Parliament has adopted new rules implementing the Regulation. I support a swift implementation of the Act in the EEA Agreement.

Regarding Directive 2013/50/EU ("Transparency Directive"), I have taken note of your emphasis on the importance of this act to your financial market participants and Financial Market Authority. We are endeavouring to fulfil the requirements by the end of 2021 or early in 2022.

Finally, moving on to the implementation of Regulation (EU) 2019/834 ("Emir Refit"), I can inform you that this has been the subject of a public hearing, and we are now in the process of preparing a legislative proposal to Parliament. Due to our national processes, we unfortunately cannot expect to have this enter into force by the end of this year.

Given the outcome of recent Parliamentary elections in Norway, we now foresee that our current Government will be replaced medio October. I take this opportunity to thank you for the excellent cooperation with Liechtenstein and our dialogue on the above mentioned important matters.

Yours sincerely,



Jan Tore Sanner