

FMLC Colloquium

A Summer Colloquium on European Financial Regulation

Liechtenstein and the E.E.A. Experience

3 July 2017

9:30am to 11:00am*

Slaughter and May, 1 Bunhill Row, London EC1Y 8YY



AGENDA

Agenda Item

Speaker

Welcome and Introduction

Lord Walker
FMLC Chairman

Keynote speech: Liechtenstein and the
E.E.A. Experience

Dr Andrea Entner-Koch
Director of the E.E.A. Coordination Unit,
Government of the Principality of Liechtenstein

Q&A

Dr Andrea Entner-Koch
Director of the E.E.A. Coordination Unit,
Government of the Principality of Liechtenstein

Update on the FMLC's work on Brexit

Dr Joanna Perkins
FMLC Chief Executive

Plenary Discussion

All

Close

Registered Charity Number: 1164902.

"FMLC" and "The Financial Markets Law Committee" are terms used to describe a committee appointed by **Financial Markets Law Committee**, a limited company.
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Keynote Speech: Dr Andrea Entner-Koch, Director of the E.E.A. Coordination Unit, Government of the Principality of Liechtenstein

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The role of the Financial Markets Law Committee (the “FMLC”) is to identify issues of legal uncertainty in the framework of the wholesale financial markets which might give rise to material risks and to consider how such issues should be addressed.

One year after the U.K. voted to withdraw from the European Union (“**Brexit**”), the shape of the future U.K.-E.U. relationship remains largely unknown. The options before the U.K. range from a “soft” Brexit achieved by means of continued membership of the European Economic Area (“**E.E.A.**”), a relationship modelled on the Swiss experience *via* a range of bilateral treaties with the E.U. and membership of the European Free Trade Association (“**EFTA**”), a replication of U.S.-E.U. engagement which relies on individual determinations of regulatory equivalence by the European Commission, a new Free Trade Agreement *a la* E.U.-Canada, or simply a Customs Union such as the one between the E.U. and Turkey. While each option carries its own complications for financial services providers, business leaders, politicians and the media commentators have often suggested that the E.E.A. option might best lend itself to economic and financial continuity on both sides.

The argument is well-known: membership of the E.E.A. would extend to the U.K. nearly tariff-free trade with the E.U. and full access to the internal

market. It would also signal the end of the direct jurisdiction of the European Court of Justice (“**ECJ**”) and participation by the U.K. in the collective aim of “ever closer union”.

The E.E.A. route, however, is not without its own unique quirks, obligations and processes. Questions remain about the implementation in E.E.A. States of E.U. regulations and directives—it has been said that E.E.A. Member States have “co-determination” rights, not “co-decision” rights, but what does that really mean? The E.E.A. Treaty imposes an obligation of “homogeneity” on contracting states and establishes institutions for regulatory oversight. As part of the package, ECJ decisions have authority on the interpretation of E.U. standards applied among E.E.A. Member States. All of which leads some to question the extent to which this relationship model might be significantly more flexible than full membership of the E.U.

As official Brexit negotiations begin between the U.K. and the E.U., the FMLC is pleased to welcome Dr Andrea Entner-Koch to address these and other questions in a keynote speech on the E.E.A. Dr Entner-Koch has in-depth familiarity with the process of implementing E.U. regulatory standards in Liechtenstein and we are delighted that she has agreed to afford us the opportunity to put her experience as Director of the E.E.A. Coordination Unit under the spotlight.

* Tea and coffee will be provided from 9:30am.

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Dr. Andrea Entner-Koch

Dr. Andrea Entner-Koch studied law at the University of Innsbruck, Austria where her doctoral thesis focused on European Monetary Union. She also holds a Master of Laws Degree (LL.M.) in European Law from the College of Europe, Bruges, Belgium.

Dr Entner-Koch's prior professional experience includes appointments at the University of Innsbruck Department of International and European Law, the provincial and higher regional court in Innsbruck and a large corporate law firm in Vienna. Since 2002, she has served as Director of the E.E.A. Coordination Unit of the Government of the Principality of Liechtenstein.

The E.E.A. Coordination Unit operates under the Prime Minister and facilitates contact between the Government of the Principality of Liechtenstein and the institutions of the European Economic Area in Brussels (EFTA Surveillance Authority, EFTA Secretariat, and European Commission) and Luxembourg (EFTA Court and Court of Justice of the European Union).

The E.E.A. Coordination Unit provides a central point of contact concerning the incorporation of E.E.A.-relevant E.U. legal acts under the E.E.A. Agreement. In this connection, the E.E.A. Coordination Unit cooperates closely with the experts of the Liechtenstein National Administration, the EFTA Secretariat and the Mission of the Principality of Liechtenstein to the European Union in Brussels. The E.E.A. Coordination Unit also represents the Liechtenstein Government in the E.E.A. Committee of Parliament.

The E.E.A. Coordination Unit further coordinates the implementation process of E.U. legal acts into national law with the objective of ensuring timely, full and correct implementation.

The E.E.A. Coordination Unit provides a point of referral on questions of E.E.A. law for the Liechtenstein Government and the offices of the National Administration. The Unit prepares legal opinions on E.E.A. law on behalf of the Government and checks draft versions of Liechtenstein law as to their compatibility with E.E.A. law.

Finally, the E.E.A. Coordination Unit provides a point of contact for citizens and companies with cross-border problems (SOLVIT) as well as for the National IMI Coordinator (NIMIC) of the E.U.-wide Internal Market Information System (IMI).

Dr Entner-Koch is married with two children.

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ATTENDEE LIST

First Name	Surname	Company
Antony	Beaves	Bank of England
Clive	Black	The Law Society
Peter	Bloxham	
Chris	Bradshaw	
Elizabeth	Budd	Pinsent Masons LLP
David	Bunting	Deutsche Bank AG
Charles	Clark	Linklaters LLP
Nick	Collier	Thomson Reuters
Clare	Dawson	Loan Market Association
Thomas	Donegan	Shearman & Sterling
Jennifer	Donohue	Ince & Co
James	Doyle	Hogan Lovells International LLP
Paul	Edmondson	CMS Cameron McKenna Nabarro Olswang LLP
Andrea	Entner-Koch	E.E.A. Coordination Unit, Government of the Principality of Liechtenstein
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Lucy	Fergusson	Linklaters LLP
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Antony	Hainsworth	Societe Generale
Jan	Haizmann	European Federation of Energy Trading
Saima	Hanif	ThirtyNine Essex Street
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