

**Act on Taxation-Related and Other Provisions concerning the Withdrawal
of the United Kingdom of Great Britain and Northern Ireland from the
European Union**

(Tax Act relating to Brexit)¹

of 25 March 2019

The Bundestag has adopted the following Act with the consent of the Bundesrat:

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Aufsichtsverordnung*)

¹ This working translation of the *Gesetz über steuerliche und weitere Begleitregelungen zum Austritt des Vereinigten Königreichs Großbritannien und Nordirland aus der Europäischen Union (Brexit-Steuerbegleitgesetz – Brexit-StBG)* is provided by the Language Service of the Federal Ministry of Finance. Only the German text of this Act is authentic.

Article 1

Amendment of the Income Tax Act

The Income Tax Act, as published on 8 October 2009 (Federal Law Gazette I, p. 3366, 3862), which was most recently amended by Article 6 (2) of the Act of 19 December 2018 (Federal Law Gazette I, p. 2672), is to be amended as follows:

1. The following clause is to be added to section 3 (55c), second sentence, letter c:

“ this also applies if the spouses’ residence or habitual abode in the United Kingdom of Great Britain and Northern Ireland was established prior to the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such and the contract was concluded prior to 23 June 2016;”.

2. Section 4g is to be amended as follows:

- a) In subsection (3), second sentence, the words “section 175 subsection (1) number 2” are to be replaced with the words “section 175 subsection (1), first sentence, number 2”.

- b) The following subsection (6) is to be added:

“(6) Subsection (2), second sentence, number 2 and subsection (3) are applicable subject to the proviso that the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union does not, by itself, mean that, in the case of an asset that is deemed to have been withdrawn, this asset is deemed to no longer be subject to the tax jurisdiction of the member states of the European Union.”

3. The following sentence is to be added to section 6b (2a):

“Assets acquired or produced pursuant to the first sentence also include assets that are attributable to a business asset belonging to the taxpayer in the United Kingdom of Great Britain and Northern Ireland insofar as the request pursuant to the first sentence was made prior to the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such.”

4. Section 92a is to be amended as follows:

- a) In section 92a (1), fifth sentence, the full stop at the end is to be replaced with the words “; this also applies to a home located in the United Kingdom of Great Britain and Northern Ireland that was already subject to preferential treatment prior to the

point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such, insofar as this home was already used pursuant to the first sentence prior to this point in time and no application for a further use is made.”

- b) In section 92a (2a), fifth sentence, number 2, the full stop at the end is to be replaced with the words “; this also applies if the spouses’ residence or habitual abode in the United Kingdom of Great Britain and Northern Ireland was established prior to the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such and the pension plan was concluded prior to 23 June 2016.”
5. In section 93 (1), fourth sentence, letter c, the semicolon at the end is to be replaced with the words “; this also applies if the spouses’ residence or habitual abode in the United Kingdom of Great Britain and Northern Ireland was established prior to the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such and the contract was concluded prior to 23 June 2016;”.
6. The following sentence is to be added to section 95 (1):

“The first sentence above does not apply if the person entitled to an allowance has had his or her residence or habitual abode in the United Kingdom of Great Britain and Northern Ireland without interruption since 22 June 2016 and the contract was concluded prior to 23 June 2016.”

Article 2

Amendment of the Corporation Tax Act

Section 12 of the Corporation Tax Act, as published on 15 October 2002 (Federal Law Gazette I, p. 4144), which was most recently amended by Article 7 of the Act of 11 December 2018 (Federal Law Gazette I, p. 2338), is to be amended as follows:

1. The following sentence is to be added to subsection (3):

“This subsection is applicable subject to the proviso that the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union does not, by itself, mean that a corporation, association or pool of assets is deemed to no longer be subject to unlimited tax liability in a member state of the European Union or must be considered to be resident outside the European Union.”
2. The following subsection (4) is to be added:

“(4) Business assets attributed to a corporation subject to unlimited tax liability with its registered office in the United Kingdom of Great Britain and Northern Ireland before the

withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union, are to be attributed to it, without interruption, following the withdrawal.”

Article 3

Amendment of the Transformation Tax Act

The Transformation Tax Act of 7 December 2006 (Federal Law Gazette I, p. 2782, 2791), which was most recently amended by Article 6 of the Act of 2 November 2015 (Federal Law Gazette I, p. 1834), is to be amended as follows:

1. The following sentence is to be added to section 1 (2):

“A company being acquired to which section 122m of the Transformation Act (*Umwandlungsgesetz*) applies is to be considered a company with registered office and place of management within the territory of a member state of the European Union.”

2. The following subsection (8) is to be added to section 22:

“(8) Subsection (1), sixth sentence, number 6 and subsection (2), sixth sentence, are applicable subject to the proviso that the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union does not, by itself, mean that the prerequisites set out in section 1 (4) no longer apply. The first sentence above applies only to contributions where, in cases of universal succession, the reorganisation resolution was made prior to the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such or, in cases where the contribution is not effected by way of universal succession, the contribution agreement was concluded prior to this point in time.”

Article 4

Amendment of the External Tax Relations Act

Section 6 of the External Tax Relations Act of 8 September 1972 (Federal Law Gazette I, p. 1713), most recently amended by Article 5 of the Act of 27 June 2017 (Federal Law Gazette I, p. 2074), is to be amended as follows:

1. In subsection (5), fourth sentence, the comma in the clause preceding number 1 is to be replaced with the words: “, if the prerequisites for deferral under the first to third sentences no longer apply or”.
2. The following subsection (8) is to be added:

“(8) By way of derogation from subsection (5), fourth sentence, the deferral is not withdrawn if the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union, by itself, means that the prerequisites for the deferral under subsection (5), first and third sentences, no longer apply in the case of the taxpayer or his or her legal successor as described in subsection (5), third sentence, number 1. In cases

described in the first sentence above, subsection (5), fourth sentence, continues to be applicable subject to the proviso that, in addition to the criteria set out in subsection (5), fourth sentence, the deferral is also withdrawn

1. insofar as the shares, based on a withdrawal or another operation that, under domestic law, results in the application of a going-concern value or fair market value, are attributable neither to a permanent establishment of the taxpayer in the United Kingdom of Great Britain and Northern Ireland nor to a permanent establishment of the taxpayer as described in subsection (5), third sentence, number 3;
2. if the taxpayer or his or her legal successor as described in subsection (5), third sentence, number 1, as a result of giving up his or her residence or habitual abode, is no longer subject either to a tax liability in the United Kingdom of Great Britain and Northern Ireland that is comparable to German unlimited tax liability or to a tax liability as described in subsection (5), first sentence.

In cases described in the second sentence above, subsection (7) applies *mutatis mutandis*.”

Article 5

Amendment of the Inheritance and Gift Tax Act

The following subsection (17) is to be added to section 37 of the Inheritance and Gift Tax Act, as published on 27 February 1997 (Federal Law Gazette I, p. 378), which was most recently amended by Article 18 of the Act of 11 December 2018 (Federal Law Gazette I, p. 2338):

“(17) For acquisitions for which the tax has arisen prior to the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such, this Act is to be applied subject to the proviso that the United Kingdom of Great Britain and Northern Ireland is deemed to still be a member state of the European Union.”

Article 6

Amendment of the Real Property Transfer Tax Act

The Real Property Transfer Tax Act, as published on 26 February 1997 (Federal Law Gazette I, p. 418, 1804), which was most recently amended by Article 14 of the Act of 11 December 2018 (Federal Law Gazette I, p. 2338), is to be amended as follows:

1. Section 4 is to be amended as follows:
 - a) In number 5, second sentence, the full stop at the end is to be replaced by a semi-colon.
 - b) The following number 6 is to be added:

“6. acquisitions that result solely from the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union.”

2. The following sentence is to be added to section 6a:

“The third sentence does not apply insofar as, solely as a result of the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union, the controlling company does not hold, within the meaning of the fourth sentence, without interruption a shareholding that is direct or indirect or partly direct, partly indirect, of at least 95 percent within five years of the legal transaction.”

Article 7

Amendment of the *Pfandbrief* Act

The *Pfandbrief* Act as published on 22 May 2005 (Federal Law Gazette I, p. 1373), which was most recently amended by Article 24 (38) of the Act of 23 June 2017 (Federal Law Gazette I, p. 1693), is to be amended as follows:

1. In section 4 (1), second sentence, number 1, the words “the United Kingdom of Great Britain and Northern Ireland” are to be inserted after the word “Switzerland”.
2. In section 13 (1), second sentence, the words “in the United Kingdom of Great Britain and Northern Ireland” are to be inserted after the words “in Switzerland”.
3. In section 20 (1) number 1 letter d, the words “the United Kingdom of Great Britain and Northern Ireland” are to be inserted after the word “Switzerland”.
4. The following subsections (3) and (4) are to be added to section 49:

(3) By way of derogation from section 4 (1), second sentence, number 3, section 19 (1), first sentence, number 2, section 20 (2) number 2, section 26 (1) number 3 and section 26f (1) number 3, claims that are levelled against the United Kingdom of Great Britain and Northern Ireland or creditors resident in the United Kingdom of Great Britain and Northern Ireland or for which one of these entities has assumed the guarantee and which were used as cover in accordance with the above provisions prior to the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such, remain eligible as cover for the corresponding *Pfandbrief* category. In the case of sight deposits and monetary claims that are due on demand, this applies for up to one month following the day on which the *Pfandbrief* bank was first able to avail itself of the aforementioned deposits.

(4) Claims that

1. are secured by mortgages on real property situated in the United Kingdom of Great Britain and Northern Ireland and rights equivalent to real property or

2. are secured by ship mortgages on ships and ships under construction that are registered in the United Kingdom of Great Britain and Northern Ireland or
3. are secured by aircraft mortgages on aircraft, as described in section 1 (2), first sentence, number 1 of the Aviation Act (*Luftverkehrsgesetz*), that are registered in the United Kingdom of Great Britain and Northern Ireland or
4. are levelled against the United Kingdom of Great Britain and Northern Ireland or creditors resident in the United Kingdom of Great Britain and Northern Ireland or for which one of these entities has assumed the guarantee

and which were used as cover, prior to the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such, in accordance with section 12 (1) in conjunction with section 13 (1), second sentence, section 20 (1) number 1, letters b, c and g, as well as number 2, section 21 in conjunction with section 22 (5), first sentence, and section 26a in conjunction with section 26b (4), first sentence, are not counted towards the limits set out in section 13 (1), second sentence, second half-sentence, section 20 (2a), section 22 (5), second sentence, and section 26b (4), second sentence.”

Article 8

Amendment of the Banking Act

The Banking Act, as published on 9 September 1998 (Federal Law Gazette I, p. 2776), which was most recently amended by Article 2 of the Act of 18 January 2019 (Federal Law Gazette I, p. 37), is to be amended as follows:

1. The table of contents is to be amended as follows:
 - a) The title of section 25a is to be worded as follows:

“Section 25a Special governance duties, provisions for material risk takers; authorisation to issue ordinances”.
 - b) The title of section 25n is to be worded as follows:

“Section 25n Classification as a significant institution”.
 - c) The title of section 64m is to be worded as follows:

“Section 64m Interim provision for the Tax Act relating to Brexit”.
2. Section 1 (21) is to be worded as follows:

“(21) Risk carriers are members of staff whose professional activities have a material impact on the risk profile of an institution.”
3. Section 25a is to be amended as follows:

a) The title is to be worded as follows:

“Section 25a

Special governance duties, provisions for material risk takers; authorisation to issue ordinances”.

b) Subsection (5a) is to be replaced with the following subsections (5a) to (5c):

“(5a) Section 9 (1), second sentence, of the Dismissal Protection Act (*Kündigungsschutzgesetz*) applies to material risk takers in major institutions whose annual fixed remuneration exceeds three times the amount set by the contribution assessment ceilings for the statutory pension scheme as referred to in section 159 of the Sixth Book of the Social Security Code (*Sechstes Buch Sozialgesetzbuch*), and who do not hold posts as managing directors, managers, or similarly senior positions, and who are authorised to hire or dismiss employees independently, under the proviso that the employer’s request to terminate the employment does not require a justifying reason. Section 14 (1) of the Dismissal Protection Act remains unaffected.

“(5b) A major institution must, on its own responsibility, identify the material risk takers on the basis of a risk analysis. This must always be done in accordance with, as a minimum, the criteria pursuant to Articles 3 and 4 of Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution’s risk profile (OJ L 167, 6 June 2014, p. 30), which was amended by Delegated Regulation (EU) 2016/861 of 18 February 2016 (OJ L 144, 1 June 2016, p. 21). The institution must inform the members of staff concerned that they have been identified as material risk takers. The risk analysis must be documented in writing or electronically and regularly updated. Exceptions pursuant to Article 4 (2) of the Delegated Regulation (EU) 604/2014 require authorisation by management and notification of the administrative or supervisory board.

(5c) The applications which must be submitted to the supervisory authority pursuant to Article 4 (5), first sentence, of Commission Delegated Regulation (EU) No 604/2014 must be submitted immediately, and at the latest six months after the end of the financial year.”

4. Section 25n is to be worded as follows:

“Section 25n

Classification as a major institution

(1) An institution is deemed to be major as referred to in section 25a (5a) if its balance sheet total on the balance sheet dates for the last three completed financial years reached or

exceeded an average of €15 billion, unless the institution provides proof to the supervisory authority pursuant to section 1 subsection (5) of the Banking Act that it is not major on the basis of a risk analysis pursuant to subsection (5).

(2) The following are deemed major institutions as referred to in subsection (1):

1. Institutions which fulfil one of the conditions under Article 6 (4), sub-paragraph 2 of Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29 October 2013, p. 63; OJ L 218/82 of 19 August 2015),
2. Institutions which could potentially trigger systemic risk pursuant to section 20 (1), third sentence, of the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) and
3. Financial trading institutions pursuant to section 25f (1).

(3) The supervisory authority pursuant to section 1 (5) may classify an institution whose balance sheet total on the relevant balance sheet dates for the last three completed financial years did not reach an average of €15 billion as a major institution as referred to in subsection (1) if this is necessary given the institution's remuneration structure as well as the nature, scale, complexity, risk content and international scope of its business activities. The classification of an institution as a major institution is necessary in particular if

1. the institution has a high level of off-balance sheet items, especially derivative instruments,
2. the institution operates to a significant extent as an originator, sponsor or investor of securitisation transactions or avails itself of a securitisation special purpose entity pursuant to Article 4 (1) no. 66 of Regulation (EU) No. 575/2013 for this purpose,
3. the institution has large positions in the trading book pursuant to Article 4 (1) no. 86 of Regulation (EU) No. 575/2013 or
4. the remuneration structures within the institution feature a large percentage of variable remuneration components in overall remuneration.

(4) If an institution belonging to a group is classified as a major institution as referred to in subsection (1), all other institutions belonging to the same group whose balance sheet totals on the balance sheet dates for the last three completed financial years reached or exceeded an average of €15 billion are also classified as major institutions.

(5) The risk analysis must take particular account of the institution's size, its remuneration structure and the nature, scale, complexity, risk content and international scope of its business activities as well as the criteria set out in subsection (3), second sentence, numbers 1–4. The risk analysis must be plausible, comprehensive and comprehensible to third parties. It must be conducted on an annual basis and documented in writing or electronically.”

5. In section 49, the wording “, section 53b (12)” is to be inserted after the words “section 48u (1) and (7)”.
6. The following subsection (12) is to be added to section 53b:

“(12) In the event that the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union becomes effective without a withdrawal agreement pursuant to Article 50(2), second sentence, of the Treaty on European Union having entered into force, the Supervisory Authority may determine, in order to avoid negative implications for the functioning or for the stability of financial markets, that the provisions of subsections (1) to (9) are to be applied *mutatis mutandis*, in full or in part, for an interim period following the time of withdrawal, to companies based in the United Kingdom of Great Britain and Northern Ireland that, at the time of the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union, conduct banking business or provide financial services in Germany through a branch or by providing cross-border services pursuant to subsection (1). This applies only insofar as the companies, following withdrawal, conduct banking business or provide financial services that are closely connected to contracts that existed at the time of withdrawal. The interim period starting at the time of withdrawal may not exceed 21 months. The order may also be issued and publicly announced by means of an administrative act of general application without a prior hearing.”

7. The following section 64m is to be inserted after section 64l:

“Section 64m

Interim provision for the Tax Act relating to Brexit

- (1) Section 25a (5a) in the version applicable on 29 March 2019 is applicable for the first time to dismissals received eight months after 29 March 2019.
- (2) In the event that the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union becomes effective without a withdrawal agreement pursuant to Article 50(2), second sentence, of the Treaty on European Union having entered into force, section 64x (8), first sentence, is to apply to companies based in the United Kingdom of Great Britain and Northern Ireland subject to the proviso that the exemption pursuant to section 2 (5) is deemed as being granted on a provisional basis from the point in time of the withdrawal up to the time that the European Securities and Markets Authority reaches a decision regarding the entry of the company in the register pursuant to Article 48 of Regulation (EU) No 600/2014, if the company submits a complete application for exemption pursuant to section 2 (5), first sentence, within three months of the point in time of the withdrawal.”

Article 9

Amendment of the Payment Services Supervision Act

The Payment Services Supervision Act of 17 July 2017 (Federal Law Gazette I, p. 2446) is to be amended as follows:

1. In section 9, the words “or of section 39 (8)” are to be inserted after the wording “section 32 (2)”.
2. The following subsection (8) is to be added to section 39:

“(8) In the event that the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union becomes effective without a withdrawal agreement pursuant to Article 50(2), second sentence, of the Treaty on European Union having entered into force by this time, the Supervisory Authority may determine, in order to avoid negative implications for the functioning or for the stability of the payment services markets, that subsections (1) to (7) are to be applied *mutatis mutandis*, in full or in part, for an interim period following the withdrawal, to companies based in the United Kingdom of Great Britain and Northern Ireland that, at the time of the withdrawal of the United Kingdom of Great Britain and Northern Ireland, provided payments services or conducted electronic money business, or distributed or redeemed electronic money via electronic money agents, in Germany pursuant to subsection (1) via a branch or by providing cross-border services or via agents, at the point in time of the withdrawal of the United Kingdom of Great Britain and Northern Ireland. This applies only insofar as the companies, following withdrawal, provide payment services or conduct electronic money transactions that are closely connected to contracts that existed at the time of withdrawal. The interim period starting at the time of withdrawal may not exceed 21 months. The order may also be issued and publicly announced by means of an administrative act of general application without a prior hearing.”

Article 10

Amendment of the Insurance Supervision Act

The Insurance Supervision Act of 1 April 2015 (Federal Law Gazette I, p. 434), most recently amended by Article 2 of the Act of 19 December 2018 (Federal Law Gazette I, p. 2672), is to be amended as follows:

1. In the table of contents, the following is to be inserted after the reference to section 66:
“Section 66a Application *mutatis mutandis* of the EU’s passporting regime”.
2. The following section 66a is to be inserted after section 66:

“Section 66a

Application *mutatis mutandis* of the EU’s passporting regime

- (1) In the event that the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union becomes effective without a withdrawal agreement pursuant to Article 50(2), second sentence, of the Treaty on European Union

having entered into force, the Supervisory Authority may determine, in order to protect policyholders and the beneficiaries of insurance benefits, that sections 61 to 66 and section 169 are to be applied *mutatis mutandis*, exclusively for purposes of winding up insurance contracts that were concluded before the time of the withdrawal, for an interim period following the time of withdrawal, to insurance companies based in the United Kingdom of Great Britain and Northern Ireland that, at the time of the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union, operated in Germany via a branch or by providing cross-border services pursuant to section 61 (1), first sentence, and section 169 (1), first sentence. The interim period starting at the time of withdrawal may not exceed 21 months. The order may also be issued and publicly announced by means of an administrative act of general application without a prior hearing.

(2) Subsection (1) is applicable to institutions for occupational pension schemes based in the United Kingdom of Great Britain and Northern Ireland that, at the time of withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union, conduct cross-border operations in Germany pursuant to section 243 subject to the proviso that sections 243 and 243a are applicable.”

3. In section 310 (2), the wording “sections 20, 36,” is to be replaced with the wording “sections 20, 36, 66a.”

Article 11

Amendment of the Building and Loan Associations Act

The following subsections (8) and (9) are to be added to section 19 of the Building and Loan Associations Act, as published on 15 February 1991 (Federal Law Gazette I, p. 454), which was most recently amended by Article 24 (41) of the Act of 23 June 2017 (Federal Law Gazette I, p. 1693):

“(8) Investments pursuant to section 4 (3), first sentence, that were made in the territory of the United Kingdom of Great Britain and Northern Ireland prior to the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such, may continue to be held until they reach maturity.

(9) The securing of a claim as described in section 7 (1), first sentence, effected pursuant to section 7 (2) by means of mortgages on a property located in the United Kingdom of Great Britain and Northern Ireland prior to the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such, remains permissible until the secured claim ceases to exist.”

Article 12

Amendment of the Securities Trading Act

Section 102 of the Securities Trading Act, as published on 9 September 1998 (Federal Law Gazette I, p. 2708), which was most recently amended by Article 3 of the Act of 18 January 2019 (Federal Law Gazette I, p. 37), is to be amended as follows:

1. In subsection (1), first sentence, the words “organised markets or multilateral trading facilities” are to be replaced by the words “trading venues”.
2. The following subsection (4) is to be added:

“(4) In the event that the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union becomes effective without a withdrawal agreement pursuant to Article 50(2), second sentence, of the Treaty on European Union having entered into force by this time, the Supervisory Authority may determine, in order to avoid negative implications for the functioning or for the stability of financial markets, that markets in financial instruments based in the United Kingdom of Great Britain and Northern Ireland that, at the time of the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union, are registered as trading venues in the register of the European Securities and Markets Authority, are to be regarded as trading venues as defined in this Act for an interim period following the withdrawal. The interim period starting at the time of withdrawal may not exceed 21 months. The order may also be issued and publicly announced by means of an administrative act of general application without a prior hearing.”

Article 13

Amendment of the Investment Ordinance

The following subsection (4) is to be added to section 6 of the Investment Ordinance of 18 April 2016 (Federal Law Gazette I, p. 769), which was most recently amended by Article 6 (7) of the Act of 19 December 2018 (Federal Law Gazette I, p. 2672):

“(4) Investments that form part of guarantee assets and that, at the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such, no longer fulfil the prerequisites for the form of investment in question pursuant to section 2 (1) owing to the fact that the United Kingdom of Great Britain and Northern Ireland is no longer part of the European Economic Area, can continue to be attributed to the form of investment in question pursuant to section 2 (1).”

Article 14

Amendment of the Pension Fund Supervision Ordinance

The following subsection (7) is to be added to section 43 of the Pension Fund Supervision Ordinance of 18 April 2016 (Federal Law Gazette I, p. 842), which was last amended by Article 5 of the Act of 19 December 2018 (Federal Law Gazette I, p. 2672):

“(7) Investments that form part of guarantee assets and that, at the point in time at which the United Kingdom of Great Britain and Northern Ireland ceases to be a member state of the European Union and is no longer to be treated as such, no longer fulfil the prerequisites for the form of investment in question pursuant to section 17 (1) owing to the fact that the United Kingdom of Great Britain and Northern Ireland is no longer part of the European Economic Area, can continue to be attributed to the form of investment in question pursuant to section 17 (1).”

Article 15

Entry into force

This Act enters into force on 29 March 2019.

The above Act is hereby executed. It is to be promulgated in the Federal Law Gazette.

Berlin, 25 March 2019

The Federal President

Steinmeier

The Federal Chancellor

Dr Angela Merkel

The Federal Minister of Finance

Olaf Scholz