

MiFIR defines **Third-Country Financial Institutions** as those who engage in;

Governing
EU Law

Banking

D 2013/36

Taking deposits,
Lending,
Financial Leasing,
Payment services,
Guarantees

Trading on own
account or for
customers in;
Money market,
FX, Futures and
Options,
Exchange and
interest rate
instrument,
transferable
securities

Securities
issuance, Credit
references, Safe
custody,
Electronic money

Insurance

D 2013/36

Life assurance,
Non-Life
insurance
Reinsurance
Annuities
Personal
Accident
Health

UCITS

D 2009/65

Unit trusts,
Investment
companies,
Collective
investments in
transferable
securities.
Formed under;
Contract law,
Trust law,
Statute

Pensions

D 2003/41

Occupational
retirement
schemes;
In separate
specific entities
or within the
commercial
body

AIFM

D 2011/61

Alternative
investment
funds
management
Do not fall
under UCITS
Closed or
open-ended
Regardless of
legal formation
May be
leveraged

Investment services

D 2014/65

Order
management
and trading
financial
instruments for
clients or on its
own account,
portfolio
management,
investment
advice,
underwriting and
placing,
operation of a
MTF or an OTF

Exclusions

Post banks
and various
local credit and
savings bodies.
Central banks.

Providential,
mutual and
collectives
schemes

Closed-end
schemes or
undertakings
which raise
capital without
sale to the
public

Social security
schemes,
Pay as you go
schemes, Book
reserve schemes,
Where employees
have no legal rights
under the scheme

Schemes operated
by regional, central
government bodies
or supra-national
bodies,
Securitisation
vehicles

In-house services
Persons dealing for
their own account.

There are also specific exclusions for small undertakings from many of these directives