

Company AS LHV Group
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Title LHV Bank received approval from Estonian FSA to operate in the UK after Brexit

The Estonian Financial Supervision and Resolution Authority ('Finantsinspektsioon') granted AS LHV Pank approval to establish a branch in the United Kingdom of Great Britain and Northern Ireland as a third country if the UK leaves the European Union and thus becomes a third country. LHV Bank needed this permission because the previous permit only allowed it to operate in the European Union. For its part, the United Kingdom has given EU financial institutions a transitional period until the end of 2020. LHV Bank is also applying to the UK Financial Supervisory Authority to continue with its branch operations as a financial institution from a third country.

"Our preparations for Brexit are going according to our expectations and now we have until the end of next year to complete the next steps needed to enable LHV's branch in London to do business as planned. We are working hard and we feel optimistic that our request to the financial supervisor in the UK will soon get a desired response," said Andres Kitter, Head of LHV UK branch. "The Estonian regulator graciously acted swiftly, considering that there are many loose ends regarding the UK leaving the European Union, and our request had to be answered conditionally," Kitter added.

LHV Group is the largest domestic financial group and capital provider in Estonia. LHV Group's key subsidiaries are LHV Pank and LHV Varahaldus. LHV employs over 390 people, and more than 161,000 customers use LHV's banking services. Pension funds managed by LHV have more than 178,000 active clients.

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