

3 April 2014

Regulation of the Financial Services and Markets Authority on the ban on the distribution of certain financial products to retail clients, approved by the Royal Decree of 24 April 2014

(Belgisch Staatsblad/Moniteur belge [Belgian Official Gazette], 20 May 2014)

Disclaimer

This text is an unofficial translation and may not be used as a basis for solving any dispute

The Financial Services and Markets Authority,

Having regard to the Law of 2 August 2002 on the supervision of the financial sector and on financial services, Article 30*bis*, first paragraph, 1°;

Having regard to the opinion of the Consumer Affairs Council, issued on 20 March 2014;

Having regard to the opinion of the Supervisory Board, issued on 27 March 2014;

Decrees:

Section I - Definitions

Article 1

Without prejudice to the definitions contained in Articles 2 and 30*bis* of the Law of 2 August 2002 on the supervision of the financial sector and on financial services, for purposes of this Regulation the following definitions shall apply:

1° "financial product": a financial product as defined in Article 2, 39°, of the Law of 2 August 2002;

2° "undertaking for collective investment": an undertaking for collective investment that meets the conditions of Directive 2009/65/EC or an alternative investment fund;

3° "non-mainstream assets": assets that do not belong to the categories of investments that are eligible for undertakings for public collective investment governed by Belgian law or for undertakings for investment in receivables governed by Belgian law;

4° "traded life policy": a life policy whose benefit is payable upon the death of the insured and that is or will be transferred to a third party for valuable consideration, or the beneficiary rights of which are or will be transferred to a third party for valuable consideration (life settlement);

5° "class 23 insurance": an insurance contract as referred to in point III of Annex II to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance;

6° "virtual money": any form of unregulated digital currency that is not legal tender.

## Section II – Ban on distribution to retail clients

### Article 2

In Belgium one may not professionally distribute one or more of the following financial products to one or more retail clients:

1° a traded life policy or a financial product the return on which depends, directly or indirectly, on one or more traded life policies;

2° a financial product the return on which depends, directly or indirectly, on virtual money;

3° an investment instrument - other than a unit in an undertaking for collective investment - the return on which depends, directly or indirectly, on an alternative investment fund that invests in one or more non-mainstream assets;

4° a class 23 insurance product that is linked to an internal fund that invests, directly or indirectly, in one or more non-mainstream assets, or the return on which depends, directly or indirectly, on an alternative investment fund that invests in one or more non-mainstream assets.

## Section III - Final provisions

### Article 3

This Regulation enters into force on the day on which the Royal Decree approving it enters into force.

Brussels, 3 April 2014

Jean-Paul SERVAIS  
Chairman of the Financial Services and Markets Authority