



DeNederlandscheBank

EUROSYSTEEM

## Explanation register investment firms

### Explanation on the register

In the Netherlands, only investment firms having obtained a licence from AFM and credit institutions having obtained a licence from DNB may offer investment services and/or perform investment activities.

AFM grants licences to these undertakings, except credit institutions which require a licence from DNB. Furthermore, AFM exercises ongoing conduct of business supervision over investment firms. DNB exercises prudential supervision (supervision aimed at the soundness of individual institutions and contributing to the stability of the financial sector) over investment firms. In this register, you can see which licences an undertaking has obtained and from which prohibitions the undertaking has been granted exemption or dispensation. A licence may be granted subject to a restriction or a condition.

### Investment services

Below you will find a list with all licences and ancillary services which are registered in this register.

**a = ontvangen en doorgeven orders = Reception and transmission of orders**

Reception and transmission of orders in relation to one or more financial instruments

**b = uitvoeren orders voor rekening cliënten = Execution of orders on behalf of clients**

Acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients

**c = vermogensbeheerder = Portfolio management**

managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments

**d = beleggingsadvies = Investment advice**

the provision of personal recommendations to a client in respect of one or more transactions relating to financial instruments

**e = overnemen of plaatsen met plaatsingsgarantie = Underwriting or placing on a commitment basis**

Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis

**f = plaatsen zonder plaatsingsgarantie = Placing without a commitment basis**

placing of financial instruments without a firm commitment basis

### **Investment activities**

**a = handel voor eigen rekening = Dealing on own account**

trading against proprietary capital resulting in the conclusion of transactions in one or more financial instruments

**b = multilaterale handelsfaciliteit = Multilateral Trading Facilities (MTF)**

Multilateral Trading Facilities mean a multilateral system which brings together multiple third-party buying and selling interests in financial instruments in accordance with non-discretionary rules

### **Ancillary services**

**a = bewaring = safekeeping**

Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management

**b = kredietverlening = Granting credits or loans**

Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction

**c = bedrijfsadviesing = Advice to undertakings**

Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings

**d = valutawisseldiensten = Foreign exchange services**

Foreign exchange services where these are connected to the provision of investment services

**e = analistenrapporten = Financial analysis reports**

Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments

**f = diensten in verband overnemen emissie = Services related to underwriting**

Services related to underwriting

**g = diensten / activiteiten in grondstoffen = services / activities in commodities**

Investment services and activities as well as ancillary services of the type included under investment services or investment activities related to the underlying of the derivatives included under e, f, g and i - where these are connected to the provision of investment or ancillary services

### **Exceptions**

#### **Single European licence**

This part of the register includes undertakings from other countries of the European Economic Area

(EEA) (consisting of the Member States of the European Union, Norway, Iceland and Liechtenstein) which offer investment services and/or perform investment activities in the Netherlands relying on the so-termed single European licence. These undertakings are subject to supervision in their country of origin (by their home supervisor). If these investment firms wish to operate through a branch in the Netherlands or wish to offer investment services or perform investment activities in the Netherlands by free movement of services, they must report this to their home supervisor.

- [More information about supervision on investment firms](#)

### **Exemption**

Furthermore, an investment firm may be exempted from the licensing requirement. Exempted investment firms are not supervised by AFM or DNB, unless the exemption is subject to statutory conditions, compliance with which is supervised by AFM.

### **Credit institutions**

This part of the register also includes licensed Dutch-based credit institutions and foreign (EEA-based) credit institutions with DNB notification offering investment services. These credit institutions do not require a separate licence from AFM to offer investment services in the Netherlands.

### **Contact**

For more information on investment firms you may contact AFM's Financial Markets Information Line, telephone: 0900-5400 540.