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Judgment in Case E-13/23 *EFTA Surveillance Authority* v *The Kingdom of Norway*

DISMISSAL OF INFRINGEMENT CASE IN THE FINANCE SECTOR

In a judgment delivered today, the Court dismissed a case brought by the EFTA Surveillance Authority ("ESA") against Norway.

The dispute revolved around Section 4-1 of the Norwegian Financial Institutions Act, which requires Norwegian financial institutions to notify the Norwegian Financial Supervisory Authority (*Finanstilsynet*) before establishing or acquiring subsidiaries in other EEA States and empowers that authority to intervene if the acquisition or establishment will expose the Norwegian institution or the group to a particular risk or impede supervision of the group. ESA argued that these measures amounted to a breach of several directives in the field of financial services,[1] as well as the right of establishment under Article 31 of the EEA Agreement.

The Court dismissed the action brought by ESA as partly inadmissible and partly unfounded. Concerning the directives, the Court dismissed the claims on procedural grounds. Regarding Article 31 EEA, the Court found that any part of this plea related to financial institutions coming within the scope of the directives was also inadmissible. In examining this plea regarding financial institutions outside the scope of the directives, the Court dismissed the plea as unfounded.

The full text of the judgment is available on the Court's website: eftacourt.int/cases/e-13-23/.

This press release is an unofficial document and is not binding upon the Court.

[1] 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 (Solvency II); Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms; Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision; Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market; and Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions.