

The moratorium applies within Belgium (principle of territoriality). It is addressed to distributors, not to the issuing institutions, except where the latter distribute their own structured products within Belgium. The moratorium does not apply to distribution outside Belgium.

It is therefore the responsibility of the distributor who distributes a product in Belgium to determine which clients he may market that product to, depending on whether or not he has signed on to the moratorium and whether he has decided to make use of the opt-out. Specific provisions will be made for intermediaries, in consultation with their professional organizations.

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