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Passporting for banks

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In short: A bank authorised in one EU or EEA country can open branches and provide services in every other EEA country under the **single passport**, supervised mainly by its home country. Banks from outside the EU get no passport: they need a separate license or a local subsidiary in each country. [1]

How the passport works

The home supervisor notifies the host country, and the bank can then operate there through a branch or by providing services cross-border. [1] Host countries can still apply some local rules, for example on consumer protection. Deposits taken by a passported branch are usually covered by the home country's deposit guarantee scheme. [2]

Banks from outside the EU

Since Brexit, UK banks have had no passport; many set up subsidiaries in EU countries such as Ireland, Germany and Luxembourg. A branch of a non-EU bank needs a national authorisation in each EU country, and CRD VI harmonises the rules for such branches. [3]

Jurisdiction	Passport	Foreign bank branches
Australia	No	Yes (foreign ADI)
Germany	Yes (EEA)	Yes (national licence)
Hong Kong	No	Yes
Ireland	Yes (EEA)	Yes (national licence)
Lithuania	Yes (EEA)	Yes (national licence)
Luxembourg	Yes (EEA)	Yes (national licence)
Singapore	No	Yes

Jurisdiction	Passport	Foreign bank branches
Switzerland	No	Yes (FINMA licence)
United Kingdom	No	Yes (retail deposits usually via a subsidiary)
United States	Nationwide (no foreign passport)	Yes (federal or state)

References

1. Official Directive 2013/36/EU (Capital Requirements Directive): authorisation of credit institutions (Articles 8–21), initial capital (Article 12), freedom of establishment and services (Articles 33–39) . EUR-Lex. Accessed November 2026.
2. Official Directive 2014/49/EU on deposit guarantee schemes, Article 6: coverage level of €100,000 . EUR-Lex. Accessed November 2026.
3. Official Directive (EU) 2024/1619 (CRD VI): third-country branches . EUR-Lex. Accessed November 2026.

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