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Passporting and cross-border services

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In short: Only an EU (EEA) license carries a legal passport: an investment firm licensed in one member state can serve clients in the others under MiFID II. A UK, Australian, Singapore or offshore license covers its own jurisdiction; serving clients elsewhere depends on the rules of the clients' country.

Jurisdiction	Passport
Anjouan (Comoros)	No. Since February 2026 MetaQuotes has reportedly stopped issuing new MetaTrader licenses to brokers registered in the Comoros unless they hold authorisation from another jurisdiction.
Australia	No passport; an AFSL covers financial services in Australia.
Bahamas	No.
Belize	No.
British Virgin Islands	No.
Cayman Islands	No.
Cyprus	Yes. A CIF can serve clients across the EEA under the MiFID II passport, cross-border or through a branch; host-country conduct rules still apply.
Germany	Yes (EEA), under MiFID II.
Grande Comore (Comoros)	Not applicable.
Labuan (Malaysia)	No. Brokers must comply with Malaysian foreign exchange rules and get approval in any market they enter.
Marshall Islands	Not applicable.
Mauritius	No.
Mohéli / Mwali (Comoros)	No. Since February 2026 MetaQuotes has reportedly stopped issuing new MetaTrader licenses to Comoros-registered brokers unless they hold authorisation from another jurisdiction.

Jurisdiction	Passport
Nauru	Not applicable.
Poland	Yes (EEA), under MiFID II. Many CFD brokers also serve Poland from other EU states, especially Cyprus.
Saint Lucia	Not applicable.
Saint Vincent and the Grenadines	Not applicable.
Seychelles	No.
Singapore	No.
South Africa	No.
Switzerland	No.
United Arab Emirates	No. Each license covers its own zone; the 2025 federal law also applies to anyone targeting clients in the UAE, even from abroad or a financial free zone.
United Kingdom	No EU passport since Brexit. A UK license covers UK business; clients abroad are subject to the rules of their own country.
United States	No. Retail CFDs are not offered to US clients; retail OTC forex can only be offered by RFEDs, FCMs and certain regulated banks.
Vanuatu	No.

Even with a passport, the host country's conduct rules apply to marketing and client treatment. Poland's KNF, for example, scrutinises how passporting brokers onboard Polish clients. Outside the EU, “reverse solicitation” (clients approaching a foreign firm on their own initiative) is narrowly defined and is not a business model.

The UAE is a case in point: the 2025 federal capital market law applies to any person targeting clients in the UAE, even from abroad or from a financial free zone.

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