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The challenge of Brexit

How CMS is helping financial institutions across Europe and beyond



2016

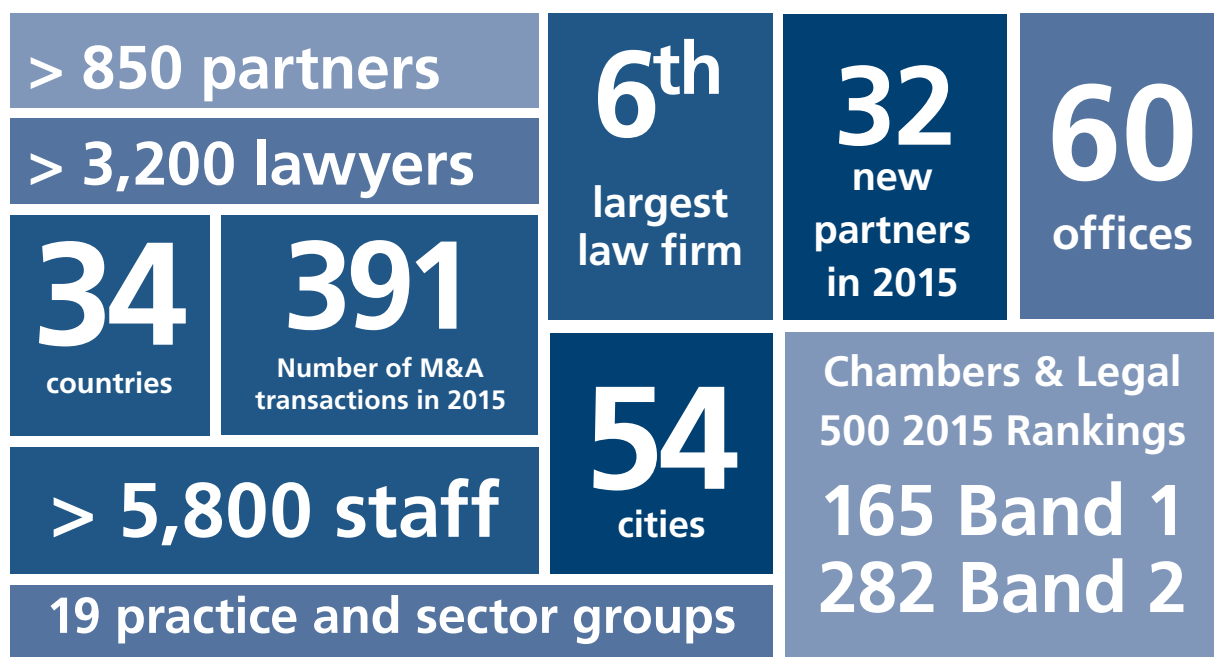
CMS: Facts and Figures



In depth European coverage

European countries: Albania, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, France, Germany, Hungary, Italy, Luxembourg, Montenegro, the Netherlands, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Switzerland, Turkey, Ukraine and United Kingdom.

Outside Europe: Algeria, Brazil, China, Iran, Mexico, Morocco, Oman and United Arab Emirates.



Brexit

On 23rd June the UK voted to leave the European Union. The UK government has committed itself to implementing this result and delivering 'Brexit'.

The UK has established two new government departments; one to handle the negotiations with the EU (Department for Exiting the European Union) and the other to establish new trading arrangements with countries outside the EU (Department for International Trade). Brexit will be a huge project for the UK. It must negotiate an exit from the EU, establish new relationships with the bloc and with its other trading partners across the world and it must also undertake a massive domestic exercise to transition the vast amount of regulation that is currently EU derived.

The challenge

Financial institutions operating within UK markets face a huge challenge themselves. Article 50 is untested and, prior to the referendum, neither the UK, nor the EU, had any concrete plans as to how they would handle the process of withdrawal or what the new trading relationships, after Brexit, might be. The process is fraught with uncertainty.

All financial institutions (in the UK and across the EEA) operate under EU-derived regulation and many firms are structured in a way that relies heavily on EU passporting rights. For those involved, with UK business – whether UK, European or international groups – Brexit poses a real challenge. Even domestic business in the UK will be impacted by the change to UK regulation and the upheaval to the legal system.

How CMS can help – a pan-European solution

CMS is ideally placed to help its clients deal with the Brexit challenge. It has unique expertise and depth across Europe.

- It gives clients the perspective from London, Paris, Edinburgh, Frankfurt, Amsterdam, Brussels, Zurich and 20 other countries.
- It covers key areas
 - FI regulation (banking and payments, insurance, funds, securities and derivatives);
 - EU and international trade law and WTO; and
 - All the business law areas that Brexit or group restructuring may impact – from employment to IP, from tax to corporate and M&A.

Brexit support from CMS

Financial institutions are assessing what Brexit will mean for their business and how they may need to respond. CMS assistance is tailored to individual client requirements and circumstances, with four broad elements:

Information, intelligence and analysis

CMS clients have the benefit of extensive support via [RegZone](#) and [Brexit Next](#).

RegZone

[RegZone](#) provides a daily Brexit news service (started last year) and extensive reporting, analysis and thought leadership on Brexit and financial institutions. It also has training on Brexit preparation which you can download to your mobile device.

We have an extensive program of forthcoming Brexit events in centres such as Frankfurt, Edinburgh, the City of London, and more. We have already held six events for financial institutions – breakfast briefings in London and Edinburgh and webinars for FI clients across the world. You can register for RegZone events, news, and reports [here](#).

BREXIT NEXT

[Brexit Next](#): Legal Implications provides more broadly based analysis and commentary for businesses across different sectors. This CMS Brexit microsite includes checklists from more than 15 practice areas (such as employment, IP, tax, corporate, banking, health and safety, and pensions) giving clients a list of issues they should be addressing and explaining how CMS can help.

Assessing the impact of Brexit and your potential response

We are helping clients assess the impact of the different Brexit scenarios on their business, what is the optimum response and how long implementation might take. This may involve significant restructuring or less dramatic adjustments but legal and compliance departments will clearly be stretched to meet business as usual and new requirements such as MiFID II, whilst grappling with the uncertainties of Brexit.

CMS has unique depth of experience across Europe. Our financial institutions group spans 26 European countries. So for example, we can advise not just on the changes from EU law and WTO but also on the detail of how local law and local regulators treats firms from a third country as the UK will be. Will you be able to write business with insureds or transact with clients or counterparties in Belgium, France, Germany or Italy? Local CMS experts have the domestic expertise and contacts with regulators to answer these questions.

Lobbying and responding to consultations

In the next few months there will be a largescale exercise for industry to communicate their views to the UK Government as the UK develops its strategy for negotiating with the EU. Companies need to be lobbying Government, trade bodies, and responding to consultations.

Implementing your Brexit response

CMS has the expertise – including its leading European reorganisation and transactional practice – to help implement whatever response to Brexit you require.

CMS contacts

The CMS Brexit team for financial institution clients

You will find below contact details for the CMS Brexit team across the EU and beyond.

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RegZone

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