

BoE: EU Referendum

24/06/2016

BoE has published a statement from Mark Carney on BoE's contingency plans and a Q&A, which addresses potential concern..

Support Information

[Link 1](#)

[Link 2](#)

FCA: EU Referendum

24/06/2016

FCA's press release emphasises that firms must continue to abide by their obligations under UK law, including those derived from EU law and continue with implementation plans for legislation that is still to come into effect.

Support Information

[Link 1](#)

HMT: EU Referendum

27/06/2016

HMT has published the text of George Osborne's statement on 27 June 2016, in which he notes that HMT and BoE "have further well-thought-through contingency plans if they are needed".

Support Information

[Link 1](#)

EC: EU Referendum – Jonathan Hill

27/06/2016

Jonathan Hill has resigned as Commissioner for Financial Services and this press release announces that Valdis Dombrovskis will succeed him on 16 July 2016.

Support Information

[Link 1](#)

[Link 2](#)

European Parliament: EU Referendum

27/06/2016

MEPs will debate the outcome of the referendum and the repercussions this will have for the EU during an extraordinary plenary session on Tuesday 28 June. They also vote on a resolution.

Support Information

[Link 1](#)

Payments UK: EU Referendum

27/06/2016

Payments UK confirms that the outcome of the EU referendum has no immediate effect on payments or payments policy and regulation, but warns that " the referendum decision will need to be carefully considered by the industry from purely a payments perspective. Any changes ultimately required within the UK payments industry as a result of today's decision will also need to be scheduled and prioritised into existing industry long-term strategic planning".

Support Information[Link 1](#)**PSR: EU Referendum****27/06/2016**

PSR has published a short press release, noting that current payments regulation deriving from the EU will remain applicable "until any changes are made, which will be a matter for Government and Parliament".

Support Information[Link 1](#)**European Parliament: EU Referendum****28/06/2016**

The first two links report on a debate held on the Referendum and resolved that David Cameron should notify the outcome of the referendum to the European Council on 28-29 June 2016 to launch the withdrawal procedure. It also calls on the Council to change the order of its presidencies as the UK had been scheduled to take on the presidency in the second half of 2017. In addition, the European Parliament will change its internal organisation "to reflect UK citizens' will to withdraw from the EU". The adopted resolution may be found in the third link below.

Support Information[Link 1](#)[Link 2](#)[Link 3](#)**HoC: Outcome of the EU Referendum****28/06/2016**

Hansards has published the text of yesterday's PMQ session, which includes expressed concerns by MPs over the effect on the FS sector in the UK.

Support Information[Link 1](#)**ICO: Annual Report 2015/16****28/06/2016**

ICO has published its annual report and notes that over the coming weeks it will be discussing with Government the implications of the referendum result in relation to data protection, noting that "ICO's role has always involved working closely with regulators in other countries, and that will continue to be the case". ICO also intends to put forward its view that reform of the UK law remains necessary."

Support Information[Link 1](#)[Link 2](#)**EC: Remarks by President Donald Tusk after the informal meeting of 27 EU heads of state or government****29/06/2016**

This statement notes that the 27 states have "reconfirmed that Britain's withdrawal from the EU must be orderly and there will be no negotiations of any kind until the UK formally notifies its intention to withdraw. We hope to have the UK as a close partner in the future". It is emphasised that access to the single market requires acceptance of all four freedoms, including the freedom of movement.

Support Information[Link 1](#)**HMT: Speech by Harriett Baldwin: BBA Retail Banking Conference****29/06/2016**

Text of this speech, given on 9 June 2016, follows, in which Harriett Baldwin considers the Government's response to the effect of the result of the referendum on the UK financial services sector.

Support Information[Link 1](#)**HoC Analysis of the Referendum results****29/06/2016**

This HoC library briefing papers the results of the referendum on EU membership held on 23 June 2016.

Support Information[Link 1](#)**HoC: Brexit: how does the Article 50 process work?****30/06/2016**

This HoC library briefing paper considers the process of withdrawing from the EU under Article 50 of the Treaty on European Union

Support Information[Link 1](#)**HoC: Brexit: what happens next?****30/06/2016**

This HoC library briefing paper considers the immediate consequences of the vote and some of the longer term implications, including the method of leaving the EU, continuing parliamentary scrutiny of EU business and the withdrawal negotiations, and the implications of Brexit for Scotland and Gibraltar.

Support Information[Link 1](#)**HoC: EC Council****30/06/2016**

Hansards has published the text of PMQs on 29 June 2016, which includes David Cameron's discussing the EU Council meeting and providing a response to a question with regard to passporting.

Support Information[Link 1](#)**TSC: The UK's future economic relationship with the EU****30/06/2016**

TSC has announced that, before the summer recess, it intends to take further evidence on the relationships that the UK might now seek with the EU, the trade-offs between market access and control that are likely to be involved, and the practical consequences for people and businesses.

Support Information[Link 1](#)**BoE: Speech by Mark Carney: Uncertainty, the economy and policy****01/07/2016**

Text of Mark Carney's speech, given on 30 June 2016 follows. This includes a section specifically on financial policy and regulation, in which he notes that PC will release its biannual Financial Stability Report, and it will take any further actions it deems appropriate to support financial stability. He emphasises "nothing in financial regulation has changed as a result of last week's referendum. It will not change until the process of the UK's withdrawal from the European Union is complete, until the UK is no longer a member of the EU and until EU law ceases to have effect in the UK. The law is the law. Rules are rules. The Bank is continuing to implement the current regulatory framework until any new arrangements with the EU take effect".

Support Information[Link 1](#)**FCA: Speech by John Griffith-Jones: Global regulation in the post-crisis era****01/07/2016**

Text of this speech, given at the TheCityUK Annual Conference on 30 June 2016, follows, in which John Griffith-Jones considers the FS sector in light of Brexit and global regulatory work and conduct regulation issues (including benchmark manipulation) competition and concerns that "conduct in the wholesale markets can somehow be kept separate from the conduct in the retail markets ... reputation, it transpires, flows seamlessly between the two. There are still many people not involved in finance, who do not believe that much, or anything has changed, or who have not seen enough to give the City the benefit of the doubt").

Support Information[Link 1](#)**HoC: Financial Services: European aspects****01/07/2016**

This HoC library briefing paper brings together recent EU legislative and regulatory developments in the sphere of financial or corporate regulation, including a checklist of EU regulation currently being implemented. It also provides a synopsis of a pro-market think tank on implications for the FS sector in the post-Referendum landscape./

Support Information[Link 1](#)**HoL: Leaving the EU: Parliament's role in the process****04/07/2016**

This HoL library briefing examines what Parliament's role would be in the process of withdrawing from the EU and considers the following issues: invoking Article 50; overseeing the negotiation process; ratifying agreements; repealing and reviewing domestic legislation.

Support Information[Link 1](#)**BoE: Systemic risk survey****05/07/2016**

BoE has published the results of its biannual risk survey of the first half of 2016, which was conducted between 11 April and 29 April 2016. Confidence in the stability of the UK financial system has fallen since the 2015 H2

survey. UK political risk was most commonly cited as the risk most challenging to manage. The percentage of respondents mentioning this risk increased from 14% to 53%.

Support Information[Link 1](#)

EC: Report by President Donald Tusk to the European Parliament

05/07/2016

The text of President Tusk's report on the European Council of 28 June and the informal meeting of 27 EU leaders on 29 June 2016 to the Parliament has been published along with his "final remarks" at the plenary hearing. He notes: "the EU is ready to proceed with an amicable divorce with the UK even today ... the Treaties have left the decision on the initiation of the divorce proceedings to the member state that wishes to leave the EU. In other words we cannot effectively force this decision on the UKbefore launching the divorce procedures, we will not undertake any negotiations on the future shape of relations between the EU and the UK".

Support Information[Link 1](#)[Link 2](#)

EC: Extraordinary meeting of ECOFIN

06/07/2016

The EC has published the text of the opening statement by Valdis Dombrovskis at a meeting today. He discusses ongoing work, including the Banking Union and the Capital Markets Union. He also emphasises that "the financial services sector will be among those most affected by any change in the EU's relationship with the UK. We do not know exactly what our future relationship with the UK will look like. We hope the UK can remain a close partner. Until the UK leaves, it remains a full member of the European Union, with all the rights and obligations this entails ... any future agreement concluded with the UK as a third country, would have to balance rights and obligations. Access to the Single Market would require the UK to accept all four freedoms ... There can be no cherry-picking".

Support Information[Link 1](#)

TSC: UK's future economic relationship with the EU inquiry

07/07/2016

TSC has published a transcript of the hearing held on 5 July 2016 attended Professor Michael Dougan, Professor of European Law, University of Liverpool, Dr Robin Niblett CMG, Director, Chatham House, Sir Emyr Jones Parry, former UK Permanent Representative to the United Nations, Raoul Ruparel, Co-Director, Open Europe. Topics include: general legal issues surrounding Brexit and passporting.

Support Information[Link 1](#)

European Parliament//EC: European Commissioners

08/07/2016

Further to Jonathan Hill's resignation, at a European Parliament hearing on 7 July 2016, it was agreed that Valdis Dombrovskis is in a position to take this role. An EC press release notes that President Juncker will meet Da Sir Julian King as the member of the European Commission of UK nationality to determine the candidate's ability to serve as a European Commissioner

Support Information[Link 1](#)[Link 2](#)

HMT: Joint statement from George Osborne and leaders of international investment banks

08/07/2016

This joint statement sets out the signatories' intention work together to "help London retain its position as the leading international financial centre".

Support Information

[Link 1](#)

EC: ECOFIN meeting

11/07/2016

The EC notes the agenda for the meeting being held on 11/12 July 2016, which includes: the economic and financial situation in the euro area in the aftermath of the UK referendum; work towards new transparency rule in relation to AML/CFT and beneficial ownership and the state of play of current legislative proposals in the financial services sector.

Support Information

[Link 1](#)

HoC European Scrutiny Committee: Post Referendum consultation

11/07/2016

The Committee notes that, whilst it is continuing to scrutinise EU documents, it is asking stakeholders to submit views on the Committee's future role; whether there are policy areas be subject to increased or decreased scrutiny and which individual proposals should receive particular attention; and how Committee material be made more accessible and useful to third parties. Responses are required by 30 September 2016.

Support Information

[Link 1](#)

HoC PAC: The Government Balance Sheet

11/07/2016

The transcript of a hearing held on 7 July 2016 follows, in which Tom Scholar, Permanent Secretary, HMT, is questioned on the preparatory work undertaken ahead of the Referendum.

Support Information

[Link 1](#)

FRC: Reminders for half-yearly and annual financial reports following the EU Referendum

12/07/2016

In this press release, FRC highlights some matters for directors to consider when preparing their forthcoming half-yearly and annual financial reports following the EU Referendum.

Support Information

[Link 1](#)

ESMA: Risk Dashboard

13/07/2016

ESMA has published a post-EU Dashboard, raising concerns that, following the EU Referendum, that market,

liquidity and contagion risks may rise going forward and that the macroeconomic environment may deteriorate.

Support Information

[Link 1](#)

TSC: Bank of England Financial Stability Report Hearings 2016-17

13/07/2016

TSC has published the transcript of the hearing held on 12 July 2016 at which Mark Carney and other senior BoE staff, gave evidence on, amongst other matters, BoE's pre-EU Referendum forecasts and interaction with HMT; open-ended real estate funds and the regulation of banks and reporting;.

Support Information

[Link 1](#)

HoC Public Administration and Constitutional Affairs Committee: Lessons learned from the EU Referendum

14/07/2016

The Committee has published its ToR for this inquiry with regard to various aspects of the EU Referendum, including the level of contingency planning, within government that should be in place prior to the result of a referendum. Responses are requested by 5 September 2016.

Support Information

[Link 1](#)

HoC Scottish Affairs Committee: Scotland's place in Europe

14/07/2016

The Committee has published its ToR for this inquiry with regard to the t available options for retaining Scotland's EU membership and how Scotland can best be represented in future negotiations. Although no time limit is set for responses, it is noted that submissions received by 31 August 2016 will inform the Committee's work in October.

Support Information

[Link 1](#)

HoC Library Note: Tax after the EU referendum

15/07/2016

This short note discusses the possible implications of the UK leaving the EU for the UK tax system and collates the comment that has been made on this specific aspect of Brexit following the vote on the EU referendum.

Support Information

[Link 1](#)

FCA: Speech by Andrew Bailey: Recent work and future challenges.

20/07/2016

FCA has published the text of Andrew Bailey's speech at FCA's annual public meeting on 19 July 2016. Topics include: supervision; thematic reviews; LIBOR; Senior Managers Regime; PPI;' pension reforms; FAMR; competition; Project Innovate; enforcement; Brexit and FCA's mission (he argues that the balance of duty of care towards consumers, the duty of responsibility of consumers for their decisions, the role of firms and the role of the regulator "has not been adequately answered").

Support Information

[Link 1](#)

BoE: Speech by Martin Neale: Brexit and Monetary Policy

20/07/2016

Text of speech given on 18 July 2016 follows in which Martin Weale outlines his analysis of the economic impact of the referendum vote and its implications for monetary policy.

Support Information[Link 1](#)

The Constitution Society Using the prerogative for major constitutional change: the United Kingdom constitution and Article 50 of the Treaty on European Union

20/07/2016

This paper considers the manner in which the UK can give constitutional as well as legal effect to the referendum result, focusing on Article 50.

Support Information[Link 1](#)

HoC: Brexit - implications for pensions

20/07/2016

This HoC library research paper provides "initial responses from various sources as to the potential implications of Brexit for pensions.

Support Information[Link 1](#)

TSC: UK's future economic relationship with the EU

20/07/2016

TSC has published a transcript of the hearing held on 13 July 2016 attended by a number of economic experts. Topics include passporting and MiFID II equivalence.

Support Information[Link 1](#)

TSC: Brexit and competition in the banking sector

21/07/2016

TSC has published a letter from a group of challenger banks which outlines the opportunity afforded by the EU referendum result to improve competition in the banking sector. TSC suggests that "the Bank of England and the Government both now need to consider whether the opportunity afforded by Brexit could enable the development of a regulatory regime less prejudicial to small and challenger banks".

Support Information[Link 1](#)

HoC Foreign Affairs Committee: Funding the FCO after Brexit

21/07/2016

The Committee states that "the previous Government's negligence in failing to conduct contingency planning for Brexit has exacerbated post-referendum uncertainty both within the UK and amongst key international partners, and made the task now facing the new Government substantially more difficult".

Support Information[Link 1](#)**HoL European Scrutiny Committee: Scrutinising Brexit: the role of Parliament**
22/07/2016

The Committee's report states that all aspects of the negotiations on the UK withdrawal from the EU, including trade negotiations, should be effectively scrutinised by Parliament.

Support Information[Link 1](#)**G20: Communiqué of ministers of finance and central bank governors of the G20**
25/07/2016

The Communiqué provides a synopsis of matters discussed and approved at the G20 summit held in Chengdu on 23-24 July 2016 and includes a section on "issues for action". The report provides a list of relevant reports provided to the G20, including FSB's report [see separate news item]. The Communiqué notes that "members of the G20 are well positioned to proactively address the potential economic and financial consequences stemming from the UK referendum. In the future, we hope to see the UK as a close partner of the EU".

Support Information[Link 1](#)**FSB: Letter to ministers of finance and central bank governors of the G20**
25/07/2016

FSB has published its report to the G20 with regard to ongoing work on post-crisis reform and note forthcoming progress reports on, amongst other matters, misconduct risk; correspondent banking; and fin tech. It also notes the EU Referendum, stating "it may take time for the ramifications of the vote to be fully understood".

Support Information[Link 1](#)**TSC: The UK's future economic relationship with the EU**
25/07/2016

TSC has published a transcript of the hearing held on 28 June 2016 attended by Lord Turnbull, Professor David Miles, Imperial College London, Stephen King, Senior Economic Adviser, HSBC

Support Information[Link 1](#)**FOS: Ombudsman News 134**
26/07/2016

Topics include: Brexit; travel and home insurance complaints and Q1 statistics.

Support Information[Link 1](#)**HoC Welsh Affairs Committee: Implications for Wales of the EU referendum result.**
28/07/2016

The Committee has launched this and is inviting written evidence to be provided in order to inform it of the issues that should be raised in the negotiations.

Support Information

[Link 1](#)

HoL: EU Committee: Report on 2015–16

28/07/2016

The Committee has published an overview of its work over the past year, including that related to financial services and the referendum, and notes that the focus its work will shift in the coming months, from scrutiny of EU documents to examination of the Government's objectives in achieving the UK's withdrawal from the EU.

Support Information

[Link 1](#)

HoC: Brexit: some legal and constitutional issues and alternatives to EU membership

29/07/2016

This HoC library paper, a revised version of a paper published in February 2016, considers how the UK will leave the EU, some legal and constitutional issues, and possible alternatives to EU membership.

Support Information

[Link 1](#)

The CityUK: UK financial and professional services – meeting the challenges and delivering opportunities

03/08/2016

TheCityUK sets out a post-Brexit industry vision, which focuses on five areas for partnership to secure future growth for financial and professional services.

Support Information

[Link 1](#)

HoC: Brexit - implications for pensions

10/08/2016

This HoC library research paper on the potential implications of Brexit for pensions has now been revised.

Support Information

[Link 1](#)

FCA: Board minutes (July 2016)

11/08/2016

FCA has now published board minutes for the meeting held on 8 June 2016 at which the subject of on developments following the outcome of the Referendum.

Support Information

[Link 1](#)

FCA: Board minutes (June 2016)

11/08/2016

FCA has now published board minutes for the meetings held on 22/ 23 June, 24 June and 30 June 2016. Topics include: various annual reports; a preliminary house view on wholesale financial markets, PSR governance and governance in general (22/23 June 2016) and the outcome of the Referendum (24 June and 30 June 2016)

Support Information[Link 1](#)[Link 2](#)[Link 3](#)

HMT:Funding beyond the date the UK leaves the EU

15/08/2016

HMT has published a press release and formal letter setting out clarifications as to available funding for various projects, including structured and investment fund projects.

Support Information[Link 1](#)[Link 2](#)

HoC: Brexit – impact across policy areas

26/08/2016

This HoC library paper considers the current position of the UK and the EU in a range of policy areas and how this might change with UK withdrawal from the EU.

Support Information[Link 1](#)

ESMA: Risk Dashboard/Risks, trends and vulnerabilities

30/08/2016

ESMA has published the latest version of its Risk Dashboard, which states that the outlook for the markets in ESMA's remit has deteriorated following the outcome of the UK referendum on EU membership,. Alongside the Dashboard, ESMA has published a report on trends, risks and vulnerabilities, covering market developments in H1 2016. Topics include: financial innovation; EU proxy advisory services market; synthetic leverage in the asset management industry and a look at the use of circuit breakers by EU trading venues.

Support Information[Link 1](#)[Link 2](#)

HoL EU Scrutiny Committee: Brexit: parliamentary scrutiny inquiry

30/08/2016

Further to the report published in July 2016, the Committee has announced a new inquiry and will be looking at the role of Parliament in the scrutiny of the negotiations on the UK's withdrawal from, and new relationship with, the EU. This press release provides a brief synopsis of the issues to be considered. The first evidence session takes place on 6 September 2016.

Support Information[Link 1](#)

HoL EU Committee: Brexit: UK-Irish relations

31/08/2016

This new inquiry has been launched which will consider the impact on the relationship between the UK and

Ireland following the Referendum. The first evidence session takes place on 6 September 2016.

Support Information

[Link 1](#)

The Brueghel Newsletter: Europe after Brexit: a proposal for a continental partnership

31/08/2016

The paper considers that existing models of partnership with the EU would be unsuitable for the UK and proposes a "continental partnership"

Support Information

[Link 1](#)

HoL EU Financial Affairs Sub-Committee: Brexit and financial services in the UK

01/09/2016

The Sub-Committee has commenced an inquiry into Brexit and financial services in the UK. Evidence sessions will be held on 7 September 2016. The Sub-Committee has set out a list of specific potential questions witnesses may be asked to respond to.

Support Information

[Link 1](#)

HoL EU External/Internal Affairs Committees: Brexit: future trade between the UK and the EU inquiry

01/09/2016

HoL's EU External Affairs Sub-Committee and EU Internal Market Sub-Committee have launched an inquiry which will look the framework for future trade with the EU, including: the UK's position in the WTO; issues relating to participation in the Customs Union, EFTA, EEA; and the potential for the negotiation of a free trade agreement. Evidence from the Government will also be sought.

Support Information

[Link 1](#)

EBA/EIOPA/ESMA: Risks and vulnerabilities in the EU financial system

07/09/2016

The ESAs report considers recent developments in the EU financial system, including the interconnectedness in the EU financial system. It also cites the UK Referendum as having "added political and legal uncertainties to those already affecting the financial system."

Support Information

[Link 1](#)

HMT: Financial Services Chairmen's Advisory Committee roundtable meeting

07/09/2016

HMT has published a press release on the meeting held today with Philip Hammond and members of the Committee to discuss the impact of the Referendum on the financial services sector. It is noted that Philip Hammond will be holding a series of bilateral and group discussions with domestic and international firms ahead of chairing a further roundtable with representatives from financial services firms in October. A separate press release notes plans for similar roundtables with other industries.

Support Information

[Link 1](#)
[Link 2](#)

HoC Scottish Affairs Committee: Scotland's place in Europe**07/09/2016**

The Committee has published written evidence provided to it by the Convention of Scottish Local Authorities and other entities.

Support Information

[Link 1](#)

EU: Remarks by President Donald Tusk during his meeting with Theresa May**08/09/2016**

Donald Tusk notes the content of the forthcoming informal meeting of the 27 Member States on Brexit and expresses hope that the UK will be ready to start the process for withdrawal as soon as possible.

Support Information

[Link 1](#)

HoL: EU Justice Sub-Committee: Brexit: acquired rights**08/09/2016**

The Committee has published details of this inquiry, which will address whether and to what extent rights enjoyed by EU citizens might continue to operate and/or be enforceable under the international law doctrine of acquired rights after the UK leaves the EU; the availability of alternative legal avenues to protect acquired rights, such as the European Convention on Human Rights; and the extent to which the withdrawal agreement between the UK and the EU can safeguard some of these rights, and the likelihood of its doing so. An evidence session will be held next week, attended by international law experts.

Support Information

[Link 1](#)

HoL EU Financial Affairs Sub-Committee: Brexit and financial services**08/09/2016**

The Committee has commenced an inquiry into Brexit and financial services in the UK and has announced two evidence sessions taking place next week with academics and industry figures. Details of potential questions are set out in the press release.

Support Information

[Link 1](#)

HoC: Brexit: trade aspects**12/09/2016**

This HoC library note looks at possible options for the UK's trading relationship with the EU, post-Brexit.

Support Information

[Link 1](#)

HoL EU External/Internal Affairs Committees: Brexit: future trade between the UK and the EU inquiry

13/09/2016

Ahead of two evidence sessions to be held on 16 September 2016, the Committee have published a press release which includes a list of likely questions to be posed at the meetings.

Support Information[Link 1](#)

TSC: EU insurance regulation

13/09/2016

TSC has opened an inquiry into Solvency II and has published a detailed ToR, available to download via the following link. It is noted that TSC are looking at "what improvements can be made in the interests of the consumer".

Support Information[Link 1](#)

HoL Constitution Committee: The invoking of Article 50

13/09/2016

The Committee states that the Government should not trigger Article 50 without consulting Parliament on the grounds that it would be "constitutionally inappropriate" and would set "a disturbing precedent". It also suggests that Parliament should also have a key role scrutinising both the Brexit negotiations and in approving the final deal between the UK and EU.

Support Information[Link 1](#)

HoC Women and Equalities Committee: Impact of Brexit on the equalities agenda

13/09/2016

The Committee has launched this inquiry to consider the impact of Brexit on equality law and related measures in the UK. A first evidence session will take place on 14 September 2016.

Support Information[Link 1](#)