

Stakeholders' Newsletter

ISSUE 48

30 NOVEMBER 2018

Brexit: Draft Withdrawal Agreement and Statutory Instruments (“SIs”)

On Wednesday 14 November 2018, HM Government published the long anticipated [draft agreement](#) on the withdrawal of the U.K. from the E.U. (the “**Withdrawal Agreement**”). The “future relationship” remains, however, undecided as Parliament deliberates whether to accept the Withdrawal Agreement in its current form. While the European Council has approved the draft Agreement, it must still pass through the European Parliament.

If you or a colleague anticipate any legal uncertainty arising from the Withdrawal Agreement, please do contact Venessa Parekh at:
research@fmlc.org.

Speeches and Presentations

FMLC CEO, Joanna Perkins was invited to participate in a panel on Brexit at the Commercial Litigation & Arbitration Forum. The [conference](#) took place on Tuesday 6 November 2018 and was chaired by Sir William Blair.

Season’s Greetings from the FMLC Secretariat

The FMLC Secretariat would like to thank you for your continued support this year and wish you a very merry Christmas!

In the meanwhile, HM Government has continued to plan for a “no deal” Brexit through the publication of draft secondary legislation. The FMLC is conducting a review of the following draft statutory instruments relevant to the financial markets:

- [Draft Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018](#)
- [Draft Solvency II and Insurance \(Amendment etc\) \(EU Exit\) Regulations 2018](#)

The publication of other SIs, such as the [Draft Market Abuse \(Amendment\) \(EU Exit\) Regulations 2018](#) and the [Draft Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#), is anticipated and the Secretariat would be grateful to hear from anyone who wishes to be involved in its review of these.

In relation to the draft statutory instruments, so far, the FMLC has drafted the following publications:

- A [paper](#) outlining the legal uncertainties arising from the changes proposed by two draft SIs key to investment funds and their managers—the [Draft Alternative Investment Fund Managers \(Amendment\) \(EU Exit\) Regulations 2018](#) and the [Draft Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2018](#).
- A [paper](#) examining the legal uncertainties arising from the changes proposed by the [draft Bank Recovery and Resolution and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018](#) (“**BRR SI**”) and a [cover letter](#) drawing attention to another issue of legal uncertainty which will arise in relation to bank recovery and resolution in a “no deal” Brexit but which does not arise directly from the draft BRR SI.

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