

FCA Brexit Briefing

Friday 15th November 2019, at the offices of FCA, 12 Endeavour Square, London, E20 1JN

Attendees from FCA

Nausicaa Delfas (ND), Executive Director of International
Greg Sachrajda (GS), Head of Department, International Delivery
Lee Foulger (LF), Head of Department, International
Andrew Whyte, Communications Head

FCA Statement

ND noted that there is a pause phase in relation to Brexit until the election result. The FCA is still preparing for all scenarios including a no-deal.

ND highlighted that the European Commission has confirmed its intentions to renew the temporary equivalence and recognition of UK central counterparties.

ND noted that the FCA's temporary permissions regime has now been extended until 30 January 2020.

ND noted her [recent speech](#) at the Beyond Brexit Summit on the future of financial services regulation in the UK.

GS noted that as 31 January 2020 was a Friday, the difficulties of mid-week reporting requirements in a hard-Brexit should be eased, by the UK leaving the EU on that date.

GS noted that some 1,400 firms and 600 fund operators had applied to use the FCA's Temporary Permissions Regime.

LF said that some EU rules are still being given effect to through UK statutory instrument implementation, such as those in relation to EMIR.

LF noted that the French regulator, Autorité de contrôle prudentiel et de résolution (ACPR), has indicated that it does not intend to comply with EIOPA's Recommendation 6, relating to insurance policies originally sold in the United Kingdom by UK insurers to policyholders now resident/established in France. The Bank of England has issued a [statement](#) in this regard.

The next roundtable is on 16 January 2020.