

Issue 1: Lex et Brexit — The Law and Brexit

July 9, 2016 | Client Update

IN THIS ISSUE:

- News and Calendar
- The Third Country Passport under MifIR – Panacea for Post Passport Pain?
- The Impact of Brexit on U.K. payment service providers

Lex et Brexit is our new fortnightly publication on Brexit developments. We will select emerging legal issues from the maze of Brexit-related debates and developments that we think are worth bringing to the attention of clients.

In this first edition, we have turned our attention to the critical “passporting” issue for financial services firms, and evaluate whether new arrangements under the Markets in Financial Instruments Regulation (“MiFIR”) might provide a partial solution to these concerns. We conclude that the value of these arrangements remains unclear and should not be relied upon as the panacea.

We then examine the impact of Brexit on London as a FinTech hub, focusing on the development of the regulatory regime for payment services – an area in need of clear guidance and reassurance from the U.K.’s regulatory authorities.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

John D. Amorosi

+1 212 450 4010
john.amorosi@davispolk.com

John Banes

+1 212 450 4116
john.banes@davispolk.com

Leo Borchardt

+44 20 7418 1334
leo.borchardt@davispolk.com

Connie I. Milonakis

+44 20 7418 1327
connie.milonakis@davispolk.com

Will Pearce

+44 20 7418 1448
will.pearce@davispolk.com

Simon Witty

+44 20 7418 1015
simon.witty@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[Read the full update](#)