

## Issue 13: Lex et Brexit — The Law and Brexit

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- A UK-EU partnership in financial services? Implications of the draft Withdrawal Agreement and Political Declaration
- UK contingency planning for financial services in the event of a no-deal Brexit

On November 14, 2018, the UK Government and the European Commission published a draft agreement on the withdrawal of the UK from the European Union (the “**Withdrawal Agreement**”), together with a document entitled “Outline of the Political Declaration setting out the framework for the future relationship between the European Union and the United Kingdom” (the “**Political Declaration**”).

These documents are the result of a lengthy and controversial negotiation process, but at the time of writing it is not clear that the UK Government will succeed in obtaining the necessary parliamentary approval for the deal. Such a failure would make the prospect of a no-deal Brexit, a significant delay to Brexit, or even a cancellation of Brexit much more likely.

In this edition of Lex et Brexit we look at the key implications of the Withdrawal Agreement and the Political Declaration for financial institutions operating in the UK and EU. We then consider the UK Government’s contingency planning for a no-deal Brexit and look at the key areas of financial services that would be affected by such an outcome.

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.

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