

Issue 1: Lex et Brexit — The Law and Brexit

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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.

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