AFME Members’ Briefing Call:
UK election: outcome and policy implications
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Introductory remarks

1. Overview of results
2. Key Government appointments
3. UK in Europe / Referendum
4. Implications for Labour and Liberal Democrats
**Results**

- SNP: 56 seats
- Labour: 232 seats
- Conservative: 331 seats
- Ukip: 1 seat
- Lib Dem: 8 seats
- Others: 21 seats

**Popular vote**

- Conservative: 36.9%
- Labour: 30.4%
- Ukip: 12.6%
- Lib Dem: 7.9%
- Others: 3.5%
- Green: 3.8%

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Financial markets and the new Government
Political landscape

— Majority of 12

— Priorities
  — cutting cost of government and costs to business
  — EU referendum
  — deficit to surplus in five years
  — abolishing Human Rights Act

— Policy continuity including financial services
EU Referendum Bill

Publication due 28 May

Referendum by end of 2017

To be confirmed

— Date of the vote – as early as autumn 2016
— Franchise – EU citizens, 16/17 year olds
— Wording of the question
— Treaty change or new protocol

Asks

— Welfare reforms for EU migrants
— Protecting Single Market across Eurozone and non-Eurozone
— End commitment to ‘ever closer union’

Osborne lead negotiator
The referendum campaign

Nature of the debate will depend on the deal

— Yes campaign uncomfortable and uncoordinated coalition of moderate Eurosceptics and Europhiles

— No campaign will have unified message but diverse support

Many will make active choice not to participate
“If there was a referendum now on UK membership of the EU, would you vote to stay in or to leave?”

- Stay in: 17%
- Leave: 36%
- Don't know: 45%
Probability of voting to stay in or to leave

- 95%+ likely to vote to stay in: 29%
- 45%-55% likely to vote to stay in: 39%
- 95%+ likely to vote to leave: 32%
Q & A
The Association for Financial Markets in Europe advocates stable, competitive and sustainable European financial markets that support economic growth and benefit society.

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