

Press release

AFME welcomes Bank of England update on approach to Brexit preparations for banks

28 March 2018

Following the update from the Bank of England today on its approach to how banks and other financial services firms should prepare for Brexit, Simon Lewis, Chief Executive of AFME, said:

“We welcome this further guidance from the Bank of England, confirming that member firms can plan on the basis of the transitional period agreed last week.

“We also welcome the publication of the final policy on the authorisation of branches of international banks, providing further clarity for banks. It will now be important for the UK and EU regulators to put in place cooperation arrangements to support this.

“While this additional regulatory clarity is very helpful, the approach of the regulators in the EU27 will also be key in achieving the objective of an orderly withdrawal. We hope that over the coming weeks, much-needed further clarity can be provided on issues such as contractual continuity, access to financial markets infrastructure and data flows.”

– ENDS –

AFME Contact

Rebecca Hansford
Head of Media Relations
rebecca.hansford@afme.eu
+44 (0)20 3828 2693
+44 (0)7825 081 686

About AFME:

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe’s wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu.

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