
Press release

AFME welcomes Council decision to move to Phase II of Brexit negotiations

15 December 2017

Commenting on the Council decision today that sufficient progress has been reached to move to the second phase of the Brexit negotiations related to transition and the framework for the future relationship, Simon Lewis, Chief Executive at AFME, said:

“We very much welcome the Council’s decision that enough progress has been made to move to the second phase of the Brexit negotiations and to proceed with negotiations on a transition period. This is of crucial importance for businesses to ensure an orderly transition and financial stability.

“Businesses continue to face significant uncertainty and we urge the UK and EU27 to reach agreement on transitional arrangements, including addressing issues relating to the continuity of services under existing cross-border contracts as soon as possible. We also call on the parties to clarify the framework for the future relationship as soon as possible to provide businesses with a clearer direction of travel.”

– Ends –

For more information see AFME’s recent papers:

- [Impact of Brexit on cross-border financial services contracts – September 2017](#)
- [The need for early clarity on a Brexit transition – September 2017](#)

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. Follow us on Twitter @AFME_EU