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## Press release

### AFME welcomes EU-UK Draft Memorandum of Understanding

17/05/2023

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Commenting on the European Commission's adoption of a draft Memorandum of Understanding between the EU and UK, **Adam Farkas, Chief Executive of the Association for Financial Markets in Europe (AFME)** said:

*"AFME strongly welcomes that the European Commission has today adopted a draft MoU establishing a framework for structured regulatory cooperation between the EU and the UK.*

*The MoU should put in place a joint EU-UK Financial Regulatory Forum to ensure structured cooperation on regulatory initiatives and priorities. This should include transparency and dialogue in the equivalence process as envisaged in the Joint Declaration accompanying the Trade and Cooperation Agreement.*

*We hope that the MoU will now be ratified by the Council, and that the MoU will serve as a basis for a cooperative, stable, and trustful long-term relationship between the EU and the UK in the area of financial services."*

– Ends –

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#### Notes:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. 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](http://www.afme.eu)
2. Follow us on Twitter [@AFME\\_EU](https://twitter.com/AFME_EU)

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