

**Video transcript: What does the Brexit implementation period mean for financial services?**

**Greg Sachrajda**, Head of Department, International Delivery:

The UK has now left the EU with a Withdrawal Agreement, and the UK has entered an implementation period which is due to last until 31 December 2020.

What this means is that EU law will continue to apply in the UK until the end of the year.

This includes new legislation that comes into force during this period which will need to be implemented.

From a consumer perspective, consumer rights and protections will continue to apply during this period in the same way.

The implementation period also means that passporting will continue until the end of 2020.

Passporting is the ability of firms authorised in the UK to conduct particular activities in the European Economic Area (the EEA) without requiring local authorisation (and vice versa).

So, the implementation period provides a lot of continuity until the end of the year in all these important ways.

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