

Video transcript: What will happen once the implementation period ends?

Greg Sachrajda, Head of Department, International Delivery:

The UK Government has confirmed it is seeking to reach agreement with the EU this year on the future relationship between the UK and the EU.

One area we know firms are particularly interested in is passporting.

Passporting is the current system whereby firms authorised in the UK can conduct particular activities in the European Economic Area (the EEA) without requiring local authorisation (and vice versa).

If the UK and EU reach agreement, we would still expect the existing passporting system in its current form to end. This is because passporting was a consequence of the UK being a member of the EU.

So, as things currently stand, firms should anticipate a range of potential outcomes at the end of the implementation period, including the possibility that the activities that you conduct might not be covered by whatever is agreed between the UK and the EU.

We will provide more information as there are material developments, including about what we expect firms to do.

During the course of this year, as matters develop, firms will need to consider how the end of the implementation period may impact you and your customers, and what action you may need to take to be ready for 1 January 2021.

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