

Is your firm prepared for Brexit?

The UK left the EU on 31 January 2020 with a Withdrawal Agreement and entered a transition period which is due to operate until 31 December 2020. We expect all firms to have plans in place to ensure they are ready for the end of the transition period.

You should consider the impact of Brexit on your business. You should have plans in place to address any risks for your firm and any impact it could have for your customers.

Are you a UK firm doing business in the EEA?

If your firm conducts business in the EEA you must have contingency plans ready for your business after the end of the transition period. Passporting between the UK and the EEA will stop at the end of the transition period.

You may need to discuss the implications with relevant regulators in the countries in which you do business or in which your customers reside, or get local legal advice.

Are you a UK firm servicing customers in the EEA?

You will need to decide on your approach and what steps you need to take to continue to service your existing customers, following local law and local regulators' expectations.

We expect you to be guided by what is the right outcome for your customers, and treat customers fairly, irrespective of where those customers are based.

TPR: do you passport into the UK?

If your firm is regulated by the FCA only, and you use a passport to operate in the UK, you should be aware of the Temporary Permissions Regime. You should check the deadline for notifications on our website. This will allow you to continue existing and new business in the UK while you seek full authorisation.

Be aware of any regulatory changes that affect your firm

Generally, the same rules and laws will apply after the end of the transition period and we will provide transitional relief to enable firms to adjust to new requirements. But in some areas, such as MiFID II transaction reporting, we will not apply this relief and you must take steps to be ready by the end of the transition period.

Do you transfer personal data between the UK and the EEA?

Read the ICO's information on data protection and Brexit. You should also consider taking legal advice if you believe that you might be affected.

Contact customers affected by Brexit

Pay attention to your customers' needs and communicate with them in a way which is clear, fair and not misleading. You should contact each group of customers affected by Brexit to explain clearly how they are or will be affected.

Make sure you can also address customer queries accurately, fairly, clearly and promptly. This includes planning for the possibility that you may start to receive a significant increase in customer queries.

Check our website for more information, which includes information on specific financial services sectors.

[fca.org.uk/brexit](https://www.fca.org.uk/brexit)

www.fca.org.uk/firms/preparing-for-brexit

Or get in touch if you are not sure whether there are changes your firm needs to make.

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