

## FCA launches further consultations ahead of the UK's exit from the EU

The UK's **Financial Conduct Authority** (FCA) last week published a further consultation on its approach to the UK's exit from the EU. **The paper sets out additional proposals to prepare for the possibility the UK leaves the European Union on 29 March 2019** without an implementation period. The FCA is working to ensure as smooth a transition as possible as the UK prepares to leave the European Union. Earlier this year, we set out the FCA's role in preparing for Brexit. This consultation, along with those published in October, is an important part of this work. This consultation paper principally focuses on a range of Handbook and BTS amendments which were not included in our earlier consultation papers issued in October 2018.

[CP18/36: Brexit: proposed changes to the Handbook and Binding Technical Standards – second consultation](#)

### [The European Union \(Withdrawal\) Act 2018](#)

On 25 October 2018, the UK Parliament approved [legislation](#) (link is external) delegating powers to regulators to address deficiencies arising from the UK's withdrawal from the EU.

On 6 November 2018, the UK Parliament approved [legislation](#) (link is external) setting out the temporary permissions regime for passporting firms under Schedule 3 and treaty firms under Schedule 4 to the Financial Services and Markets Act, 2000. Parliament has also approved (link is external) [legislation](#) providing similar schemes for institutions passporting under the Electronic Money Directive or Payment Services Directive 2. Under the legislation relevant firms which notify before UK withdrawal of their wish to continue to do business in the UK, will be deemed to have temporary UK authorisation. A similar regime will apply to the UK recognition of investment funds.

[Read the full FCA press release](#)