

# FINNIUS

## Brexit – notification temporary permissions regime

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On 29 March Brexit is a fact. Currently, there is no definitive agreement between the UK and the EU. In case of a no-deal scenario, this will have an impact on the possibility of financial undertakings to provide financial services in the UK. In anticipation of a no-deal Brexit, the UK has published legislative proposals for every type of financial services that provide for the situation after the Brexit. In principle, these proposals contain a transitional regime (a so-called temporary permissions regime) for financial undertakings that carry out activities in the UK prior to Brexit on the basis of a European passport. They can continue to do so within the temporary permissions regime up to a maximum of three years under the same conditions as pre-Brexit, provided they send a notification to the Financial Conduct Authority (FCA) (for banks and insurers the Prudential Regulation Authority (PRA)), but notification is also done via the FCA systems). On January 7, the FCA opened the temporary permissions regime for financial undertakings that want to use the transitional regime after Brexit. It is very important for financial undertakings to do so in time, otherwise they will lose their ability to offer cross-border services in the UK under the current terms. Financial undertakings have until 28 March to register via the FCA's [website](#).