



2018 BOSTON INVESTMENT MANAGEMENT
CONFERENCE – November 28, 2018

Global Regulatory Update

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The background features a dark blue and black color palette with glowing digital elements. On the left, there's a grid of light blue dots forming a map-like shape. To the right, a bar chart with orange bars is visible. The bottom half of the image is dominated by a dark blue horizontal band containing the title text. Below this band, there are vertical lines and circles in orange, red, and white, suggesting a data visualization or network diagram.

DRAFT WITHDRAWAL AGREEMENT KEY TAKEAWAYS

BREXIT TIMELINE: WITHDRAWAL AGREEMENT

Nov. 14, 2018:
Prime Minister
May's cabinet
approves a draft
agreement on
Britain's withdrawal
from the EU

Dec. 12, 2018: UK
Parliament
expected to vote on
withdrawal
agreement

Nov. 25, 2018: EU
leaders endorse the
withdrawal
agreement

March 29, 2019:
Brexit set to occur



KICKING THE CAN DOWN THE ROAD: WITHDRAWAL AGREEMENT OVERVIEW

- The withdrawal agreement creates a transitional implementation period, which will be in place until December 31, 2020
- EU law will be applicable to the UK during the transitional period, meaning the critical financial services passporting regime will remain in force
- The withdrawal agreement makes no real guarantees about what future EU-UK agreements will ultimately be
- Issues still to be determined include: trade; the Northern Ireland border; work and travel visas; and the rights of fishermen



KICKING THE CAN DOWN THE ROAD: WITHDRAWAL AGREEMENT OVERVIEW

- The withdrawal agreement is unlikely to be revised further, which is problematic given it is extremely unlikely that the UK Parliament will approve the agreement as is
- As such, firms should not base any business plan on the assumption that it will be agreed to



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