



## Dion Speaks: MiFID II & BREXIT

The Referendum on the UK's membership of the European Union (EU) is almost upon us. How might an exit vote impact the MiFID II changes due to be implemented from 3rd January 2018? Will a No to membership of the EU mean no need to worry about MiFID II?

I have previously suggested the biggest impact of Brexit on MiFID II is on those who have let it become a distraction. I think those hoping that a Brexit will be the death knell for MiFID II or that it will be allowed to wither on the vine will be sorely disappointed.

It's my opinion that no matter what the outcome, the UK Parliament & the FCA will implement MiFID II.

### Why?

- Both the Parliament and the Regulators have stated strong support for the principals being introduced.
- The UK was a driving force behind much of MiFID II, our strong financial sector wants and need stable, well-regulated markets and a level playing field.
- Much of MiFID II stems from G20 commitments to reform following the 2008 financial crisis.
- A vote to leave will not mean an immediate departure – we will still be members at the beginning of 2018.
- The UK will still want to be part of the European financial market and investor protection will remain a key feature of UK Regulation
- To access Europe the UK will still have to meet EU equivalence standards
- MiFID II has already been incorporated into the UK's Statute Book

A vote for Brexit will have a fundamental impact on many areas of UK life & on UK legislation, but not on MiFID II.



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