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FCA steps up efforts to ensure firms are getting ready for a no-deal Brexit

Press Releases | Published: 11/09/2019 | Last updated: 11/09/2019

The Financial Conduct Authority (FCA) is stepping up its efforts to ensure firms are aware of what they need to do to prepare for the potential of a no-deal Brexit. Firms who have not prepared appropriately may risk an impact on their business.

To help firms prepare, the FCA will be running a series of digital adverts signposting to the [FCA Brexit webpages](#), and has set up a dedicated telephone line (0800 048 4255). This is the most recent phase of the regulator's preparations for a no-deal. The FCA is urging all firms to consider the implications of a no-deal exit and finalise their preparations.

This is particularly relevant for firms that:

- are a UK business which does any business in the EEA
- passport into the UK and have not notified the FCA for entry into the Temporary Permissions Regime
- have consumers in the EEA
- transfer personal data from the EEA

Nausicaa Delfas, Executive Director of International at the Financial Conduct Authority, said:

'The FCA has undertaken significant work to prepare for the UK's departure from the EU. We have published extensive information on our Brexit pages and held events, reaching firms and trade organisations around the country.

'We expect firms to ensure they are ready if there is a no-deal. If firms haven't finalised their preparations, there is a risk they could be impacted. Firms should consult the information on our website.'

The FCA, working with the government, has put in place a number of measures to minimise the potential for disruption, for example Temporary Transitional Powers and the Temporary Permissions Regime.

Brexit will also result in the loss of passporting for UK firms doing business in the EEA. Whether firms need regulatory permissions to continue to do business in an EEA country will depend on the activity they are carrying on, the local law and the approach of the local authorities in that jurisdiction. Firms should make themselves aware of any transitional regimes, with deadlines or registration requirements attached to them, that have been put in place by relevant EU Member States. A [list is available](#) on the FCA website, but the FCA would draw particular attention to the Luxembourg transitional regime for existing contracts where firms must register by 15 September 2019.

Firms should also consider any regulatory changes that could apply in the event of no deal. For example, MiFID II transaction reporting will change and firms should be ready to implement this.

In the event of no-deal there will be a number of changes to the FCA Handbook, the Temporary Permissions Regime will come into force, and the FCA will become responsible for Credit Ratings Agencies and Trade Repositories. Firms should take note of these changes in advance.

Notes to editors

1. Phone line opening hours: Monday, Tuesday, Wednesday and Friday 9am to 5pm, and Thursday 9.45am to 5pm.
2. See our [digital adverts](#).
3. See the details of [regimes put in place by other EU Member States](#).
4. Find out how you can [prepare for Brexit](#).
5. On 1 April 2013, the FCA became responsible for the conduct supervision of all regulated financial firms and the prudential supervision of those not supervised by the Prudential Regulation Authority (PRA). On 1 April 2014, the FCA took over responsibility for consumer credit regulation.
6. The FCA has an overarching strategic objective of ensuring the relevant markets function well. To support this it has three operational objectives: to secure an appropriate degree of protection for consumers; to protect and enhance the integrity of the UK financial system; and to promote effective competition in the interests of consumers.
7. Find out more information [about the FCA](#).

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