

MEMO# 33014

January 4, 2021

Brexit: Supervisory Memorandum of Understanding

[33014]

January 4, 2021 TO: ICI Members

ICI Global Members

ICI Global Brexit Task Force SUBJECTS: International/Global

MiFID, EMIR, AIFMD, UCITS V RE: Brexit: Supervisory Memorandum of Understanding

On 4 January 2021, the European Securities and Markets Authority (ESMA) and the UK Financial Conduct Authority (FCA) published Memoranda of Understanding (MoU) that had been concluded between the FCA and EEA National Competent Authorities covering supervisory cooperation, enforcement and information exchange.^[1] An MoU between the FCA and ESMA covering supervision of credit rating agencies and trade repositories was also published.^[2]

The MoUs came into effect on 1 January 2021 (*i.e.*, the end of the Brexit transition period). A previous announcement that the MoUs had been agreed was made on 1 February 2019, but the MoUs were not published at that point.^[3]

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Director of Global Funds Policy

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endnotes

^[1] Multilateral Memorandum of Understanding concerning consultation, cooperation and the exchange of information between each of the EEA competent authorities and the UK Financial Conduct Authority, *available from* <https://www.fca.org.uk/publication/mou/mmou-eu-fca.pdf> and https://www.esma.europa.eu/sites/default/files/library/mmou_eu-uk_fca_on_consultation_cooperation_and_exchange_of_information.pdf

^[2] Memorandum of Understanding concerning consultation, cooperation and the exchange of information between ESMA and the UK Financial Conduct Authority, *available from*

<https://www.fca.org.uk/publication/mou/mou-esma-fca.pdf> and
https://www.esma.europa.eu/sites/default/files/library/mou_esma-uk_fca_on_consultation_cooperation_and_exchange_of_information.pdf

[1] Press Release: FCA agrees MoUs with ESMA and EU regulators to allow cooperation and exchange of information, 1 February 2019, *available from*
<https://www.fca.org.uk/news/press-releases/fca-agrees-mous-esma-and-eu-regulators-allow-cooperation-and-exchange-information>

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