

VIDEO

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Focus on Funds: Top Concerns for Global Funds as Brexit Begins

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Brexit—the United Kingdom’s exit from the European Union—could have significant implications for global funds, their investors, and the broader capital markets. A recent conference by the Royal Institute for International Affairs (Chatham House) focused on how to protect all three as the separation gets underway. In the April 7, 2017, edition of *Focus on Funds*, ICI Global Managing Director Dan Waters summarizes key takeaways.

Transcript

Stephanie Ortvals-Tibbs, Media Relations Director, ICI: What’s the global regulatory outlook in the wake of Brexit? Well, it’s a bit more optimistic than you might expect, as ICI Global Managing Director Dan Waters learned, when he chaired his Chatham House conference on the issue and afterwards he shared with me some key takeaways.

Dan Waters, ICI Global Managing Director: I think the first thing to say is that the answer to the question, “What is Europe after Brexit?” is one that has huge global implications. It’s the reason that ICI Global has made engagement in Brexit so important and [is] bringing that global voice to those discussions among the principals.

I certainly heard that today—discussions about what IOSCO’s role might look like in the future, might there be a framework in respect of equivalency, even something at a global level. And I think that kind of perspective is really helpful in this debate, which can get quite emotional and difficult between the principals in this arrangement of exit. I think it’s really good to bring that global perspective—the perspective of investors and their concerns—and try to limit collateral damage.

Ortvals-Tibbs: Amidst all of the optimism, there were some caveats.

Waters: I think the strongest caveat is a worry about what would happen if there were an exit without an agreement. I think there are issues potentially around financial stability there—not just within the EU and Europe, but also globally given the importance of these economies. I think there’s also just concern in the industry about uncertainty of the path.

So a plea for as much transparency as possible, and if there’s going to need to be a transition—which I think most people feel and I think the panel members agreed with that—then you need to have as much clarity about the transition as you can so that people

can plan.

Additional Resources

- Event information: [Global Capital Markets Conference with Chatham House](#)
- *Focus on Funds*: [Brexit Could Cost Investors](#)

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