

STATEMENT

Brexit: financial service firms are better prepared

BRUSSELS, 5 November 2019 – European financial service firms are more prepared than before to handle a possible no-deal Brexit scenario. According to an internal consultation among members of the European Banking Federation, many financial service firms have continued to step up their contingency planning in recent months.

The European Banking Federation, which brings together national banking associations from 32 European countries, continues to advocate in favour of a managed Brexit that is based on an official Withdrawal Agreement between the EU and the UK. This would enable a short transition period that would give financial service firms, and other stakeholders in the economy, more time to prepare for a future agreement which still needs to be negotiated.

Although a separation in the membership of the European Union may have an impact on trade and the economy, the EBF remains confident that the banking sector will continue to support European economies and serve its customers in the event of a no-deal.

Says Wim Mijs, Chief Executive Officer of the EBF:

"Thanks to the 'flexextension' until the end of January there is more time to facilitate the UK leaving the EU with an agreement. The clock has been reset but continues to tick fast. We hope that the UK will find a way forward soon. Meanwhile our banks and other financial service firms across Europe are even more prepared and continue to implement their Brexit contingency plans."

If they have not already done so, businesses and retail customers whose finances involve the UK and the EU **are advised to contact their bank to make sure that they won't face** problems that can be prevented. On its website, the EBF has brought together a wide range of Brexit service pages from its members as well as EU bodies: <https://www.ebf.eu/brexit/>

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About the EBF:

The European Banking Federation is the voice of the European banking sector, bringing together national banking associations from across Europe. The EBF is committed to a thriving European economy that is underpinned by a stable, secure and inclusive financial ecosystem, and to a flourishing society where financing is available to fund the dreams of citizens, businesses and innovators everywhere. Website: www.ebf.eu

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