

Statement on UK departure from the European Union

BRUSSELS, 30 January 2020 – The European Banking Federation today issued the following statement on the upcoming departure of the United Kingdom from the European Union.

The departure has been made possible by last week's approval of the Withdrawal Agreement by both the Houses of Parliament in the UK and yesterday's vote of the European Parliament in plenary session. This paves the way for an orderly Brexit on Friday 31 January 2020, as advocated by the EBF since the beginning of the withdrawal process.

Says Wim Mijs, Chief Executive Officer of the European Banking Federation:

"We are sure that shared values will continue to unite the two sides of the Channel and will drive the negotiations on the future trade agreement. Although a separation in the EU membership will affect trade and the economy, we are confident that our sector will continue to meet the needs of customers in providing banking services – payments – and access to financial markets.

Now that the transition period is about to start, it will be fundamental to define the future trade relationship between the EU and the UK. The EBF stands ready to contribute to the trade talks and will continue engaging with EU institutions and ESAs.

Banks on both sides of the Channel want to be able to continue to serve businesses and households with as little friction as possible. This, as well as maintaining financial stability and ensuring consumer protection, should be a key objective for financial services in the upcoming trade talks."

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