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ESMA and EU securities regulators including the Autorité des marchés financiers agree no-deal Brexit MoUs with FCA

The European Securities and Markets Authority (ESMA) and European securities regulators have agreed Memoranda of Understanding (MoUs) with the Financial Conduct Authority (FCA) of the United Kingdom (UK). The MoUs form part of authorities' preparations should the UK leave the EU without a withdrawal agreement, the no-deal Brexit scenario. The MoUs will therefore only take effect in the event of a no-deal Brexit scenario. The MoUs are similar to those already concluded on the exchange of information with many third country supervisory authorities.

The MoUs are:

- an MoU between ESMA and the FCA concerning the exchange of information in relation to the supervision of credit rating agencies (CRAs) and trade repositories (TRs). The MoU will allow ESMA to continue to discharge its mission and meet its mandate regarding investor protection, orderly markets and financial stability in the EU; and
- a multilateral MoU (MMoU) between EU/EEA securities regulators and the FCA covering supervisory cooperation, enforcement and information exchange between individual regulators and the FCA, and will allow them to share information relating to, amongst others, market surveillance, investment services and asset management activities. This, in turn, will allow certain activities, such as fund manager outsourcing and delegation, to

continue to be carried out by UK based entities on behalf of counterparties based in the EEA.

Note for editors

- Under EU legislation it is possible for fund managers to delegate portfolio management services to a third party in another country, including countries outside the EU. In relation to funds and managers authorised under the relevant EU legislation, there are requirements for cooperation agreements between the supervisory authorities in the relevant EU member state and the non-EU country concerned.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>


Press contact:

AMF Communication Directorate - Charlotte Garnier-Peugeot - Tel: +33 (0)1 5345 6034 or +33 (0)1 5345 6028

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Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02