

TISA's Brexit Programme – A One Page Summary

Introduction

TISA believes that we are in a unique position, with our cross industry membership, to contribute to the preparation of briefing material to the Government's negotiating teams as the UK negotiates the details of Brexit. We have already been asked by HM Treasury to help and they are attending TISA events.

Our approach is to collaborate with the relevant industry bodies in order to avoid any duplication of effort in generating the material Government need. In the areas of FinTech, Platforms and Industry Infrastructure our wide spectrum of membership may make us best placed to present an overall view. But we recognise that many other industry bodies will be the natural lead in other areas and so TISA will feed our material to them.

Our work – outlined below - will be driven by our members, who will provide Chair, Deputy Chair and technical resource to all our workstreams. **We welcome input from Policy Council member firms who also have expertise/insight in how the EU operates.** Please contact Jeffrey Mushens (jeffrey.mushens@tisa.uk.com) if you are able to provide resource to this programme.

Working Groups and Workstreams

We are preparing for four working groups as follows:

- EU distribution of savings & investment products and services by UK companies including, where appropriate, those distributed by insurance companies and banks
- EU distribution of FinTech products and services by UK companies
- UK based retail investment platforms – the impact of EU regulation
- Market Infrastructure – implications for industry services e.g. fund settlement etc

And those working groups will be amalgamated by two over-arching workstreams:

- **Legal workstream.** This would stocktake the relevant legislation and provide legal guidance to the other working groups.
- **Taxation workstream.** This would pick up any issues/opportunities around VAT, transaction taxes, withholding taxes and other issues. We would anticipate that the chair/deputy chair of the workstreams would attend the other working groups to keep them abreast of any legal or tax issues.

Outputs

HM Treasury have asked us to list:

1. Which aspects of our current relationship with the EU do we want to keep?
2. Things we would like the freedom to be able to do differently.

And we also expect to collate

3. Why Financial Services is important to UK
4. What UK Financial Services has to offer the EU.