

Inhoudstafel

PREFACE	1
AVANT-PROPOS	3
VOORWOORD	5
Brexit's impact on financial law – public law introduction ...	7
<i>Helga VAN PEER & Alexander PIRARD</i>	
1. The road to brexit	7
2. Article 50 of the treaty of the European Union	9
a. No substantive conditions, but procedural steps	9
b. The History and Purpose behind Article 50	11
c. Putting Article 50 into Practice	12
d. Can Article 50 be unilaterally revoked?	15
e. 'Hard Brexit', 'Soft Brexit', Brexit is Brexit?	16
3. Legal consequences	18
4. Conclusion	20
5. Sources and further reading	20
a. Legal texts	20
b. Case Law	22
c. Doctrine	22
d. Other sources	22
Banking, investment and insurance services after Brexit: loss of passporting rights and impact on existing cross-border business	25
<i>Sylvia KIERSZENBAUM & Niels DE WAELE</i>	
1. Introduction	25
2. Regulatory framework – cross border provision of banking and investment services and insurance	27
a. EU legislation implementing the single market for financial services ...	27
b. Freedom to provide services and right of establishment	28

c. Preliminary question – when is a service provided into the EU/Belgium?	30
i) Banking and investment services	30
ii) Insurance	33
d. Specific regimes for non-EEA investment firms	33
e. Reverse solicitation	36
3. Can EU institutions access the EU market via a UK Branch post-Brexit?	37
4. Provision of banking, investment and insurance services into the EU post-Brexit	39
a. Third-country equivalence regimes	39
b. Establishment of an EU establishment or extension of the scope of activities of an existing EU establishment.	40
c. Authorisation	43
d. Substance requirements	45
i) Governance and internal controls.	45
ii) Outsourcing	48
iii) Booking models and risk transfer.	52
e. Resolution and deposit guarantee schemes	55
f. Effective Supervision.	55
5. Legacy books and continuity of contracts	56
a. Recent legislative developments.	57
b. Banking services	58
c. Investment services and activities	59
d. Insurance	60
6. Some final considerations.	63

The proposed UK regime for inbound financial services firms post a hard Brexit

Andrzej WIECKOWSKI, Kirsty TAYLOR & Oonagh HARRISON

1. Introduction	65
2. Background	66
a. The legislative framework required to implement Brexit	66
b. The UK Regulators' approach to the TPR	67
c. Temporary transitional tool	69
d. In-flight legislation.	71

3. Overview of how the TPR will operate	72
4. The FCA’s general approach in applying the rule-set to TP firms . . .	73
a. How will application of the rule-set differ as between branch and services firms?	74
b. The general approach for supervising fund marketing	75
c. Additional information for EMIs, PIs and RAISPs	75
5. The PRA’s general approach in applying the rule-set to TP firms . .	76
a. Branches	76
b. Services firms	76
c. SMCR	77
d. Depositor protection	78
e. How will application of the rule-set differ as between branch and services firms?	78
f. Contrast with the FCA approach to TP firms	79
6. Contractual continuity	79
a. Which regime do firms fall into?	80
b. What activities will firms be able to undertake?	80
c. How long will the regime last?	81
d. Do firms have to do anything to enter and remain within the regime?	81
e. What rules will apply to SRO firms?	82
f. What rules will apply to CRO firms?	83
7. The UK Overseas Persons Exclusions (OPE)	83

L’instrument de renflouement interne (Bail-in) dans la tourmente du Brexit 87

Guillaume COUVERT & Michèle GRÉGOIRE

1. Introduction	87
2. Les implications possibles du Brexit sur l’instrument de renflouement interne	89
a. Bref rappel du cadre général établi par la Directive 2014/59/UE	89
b. De la reconnaissance mutuelle à la reconnaissance contractuelle des mesures de résolution	91
c. (In)admissibilité des engagements soumis au droit anglais au titre d’engagements éligibles ?	97
3. Conclusion	101

Some considerations regarding the impact of Brexit on market infrastructure and derivatives transactions 103

Willem VAN DE WIELE

1. Introduction	103
2. The European Market Infrastructure Regulation (EMIR)	103
a. Introduction	103
b. Central Counterparties and EMIR mandatory clearing obligation	104
i) Mandatory clearing obligation under EMIR	104
ii) EU Temporary equivalency decision (12 months)	104
iii) Measures adopted by the UK government	106
c. Reporting obligations under EMIR	107
i) Reporting obligation under EMIR	107
ii) ESMA clarification regarding the reporting of derivatives data in case of a no-deal Brexit	107
d. Novation of non-centrally cleared OTC derivatives contracts	108
3. The Central Security Depositories Regulation and CSDs.	109
a. Central Securities Depositories Regulation	109
b. Recognition of UK CSDs	110
4. Trading Venues, MiFIR and certain MiFID questions	111
a. MiFIR trading obligation and EU trading venues	111
b. Post-trade transparency under MiFIR and position limits	113
c. Post-trade transparency for OTC transactions between EU investment firms and UK counterparties	114
d. MiFID II and the ‘C(6) Carve-out’	114
5. Benchmark Regulation	115
6. UK and US-relationship	116
a. Introduction – coordination UK and US authorities	116
b. Measures adopted by UK and US authorities	116

The impact of Brexit on governing law and dispute resolution clauses in international commercial contracts 121

Guillaume CROISANT, Rachid EL ABR & Jef SWINNEN

1. Introduction	121
2. The importance of choice of law and dispute resolution clauses for international commercial contracts	123
a. Brief introduction to private international law and international arbitration	123

b. Why choice of law and dispute resolution clauses matter for businesses. . .	125
c. The economic stakes	127
3. Governing law – <i>keep calm and carry on</i>	130
a. State of play before Brexit	130
i) No binding legal framework at international level	130
ii) European framework: Rome I and Rome II regulations.	131
b. No deal scenario	132
i) EU-27: the Rome I and Rome II regulations continue to apply	132
ii) UK: incorporation of the Rome I and Rome II regulations into UK domestic law	132
c. Withdrawal Agreement and potential transition period	135
d. <i>Ad hoc</i> agreement after the end of a potential transition period?	136
4. Jurisdiction clauses – <i>fog in Channel</i>	137
a. State of play before Brexit	137
i) The limited scope of the current international conventions	137
1) <i>The 2005 Hague Choice of Court Convention</i>	137
2) <i>The 2019 Hague Judgments Convention</i>	139
3) <i>Ancillary Hague conventions in the framework of judicial cooperation</i>	140
ii) The key role of EU law	140
1) <i>Brussels instruments</i>	140
2) <i>Lugano conventions</i>	141
3) <i>Ancillary EU instruments in the field of judicial cooperation in civil and commercial matters</i>	141
b. No-deal scenario	142
i) Return to domestic private international law rules	142
1) <i>Recognition and enforcement of jurisdiction clauses</i>	142
2) <i>Recognition and enforcement of judgments</i>	147
3) <i>Parallel proceedings</i>	149
4) <i>Impact of specific EU legislations</i>	150
5) <i>Impact of the 2005 Hague Convention</i>	151
ii) ‘Rebirth’ of the former Brussels and Lugano conventions?	151
iii) ‘Rebirth’ of the bilateral conventions (including the 1934 UK- Belgium Convention)?	152
iv) UK’s adhesion to international conventions	153
1) <i>The UK’s adhesion to the 2005 Hague Convention</i>	154
2) <i>The UK’s adhesion to the 2007 Lugano Convention?</i>	155
c. Withdrawal Agreement and potential transition period	156
d. <i>Ad hoc</i> agreement after the end of a potential transition period?	158
5. Arbitration clauses – <i>much ado about nothing?</i>	159
a. Existing framework	159

b. Potential consequences of Brexit	160
i) Anti-suit injunctions	160
ii) Public policy exception	162
6. Investment arbitration	163
a. Introduction to investment arbitration	163
b. Intra-EU investment arbitration	164
c. Extra-EU investment arbitration	166