

Navigating change

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Chris Biggs examines what UK professional services will look like after Brexit

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Only days before the final deadline, negotiators finally reached an agreement over the Brexit free trade agreement that is to determine the UK's relationship with the EU in the coming years. This means that the UK has finally completed its exit of the EU, and a new trading era has begun.

However, despite the successful negotiation to reach a trade deal ahead of the 31 December deadline, little has been said – in the agreement itself at least – about the destiny of financial and professional services in the UK following Brexit.

As a result, there has been considerable unrest in the financial services sector as to what will happen to their ability to trade with the continent. We have already seen £6bn worth of share trading move to the EU and the newspaper *City AM* has previously reported that frantic talks have begun to reach an equivalence deal, allowing the UK's financial services to access EU financial markets.

Continuing the kind of working and trade relationship enjoyed with the EU previously will now rely on a 'Memorandum of Understanding' that is set to be completed by 21 March and will grant at least temporary 'equivalent' status. But what is the problem with all this?

