

PRESS RELEASE

Statement: ECB and BoE convene joint technical working group on Brexit-related risks

27 April 2018

The European Central Bank and the Bank of England will convene a technical working group on risk management in the period around 30 March 2019 in the area of financial services. The group will be chaired by the President of the ECB and the Governor of the Bank of England. The European Commission and HM Treasury will attend as observers and other relevant authorities will be invited on an issue-specific basis.

The ECB and BoE will report regularly to the European Commission and HM Treasury. The primary responsibility to prepare for Brexit remains with market participants.

This technical work is separate from the on-going negotiations on the Withdrawal Agreement between the EU and the UK and from the negotiations on the overall understanding of the framework for the future relationship between the EU and the UK.

The legal text of the draft Withdrawal Agreement agreed between the EU and UK negotiators covering the transition period would mean, when ratified, that Union law, including in relation to financial services, shall be applicable to and in the UK until 31 December 2020.

European Commission

- **Announcement**
- **Terms of reference**

European Central Bank

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