

# Bank of England and PRA Publish Brexit Package of Consultations and Communications

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On October 25, the Bank of England (BoE) and the UK Prudential Regulation Authority (PRA) published a package of Brexit-related communications and consultation papers which propose changes to the relevant onshored binding technical standards (BTS), the rules for financial market infrastructure providers (FMIs) and the PRA Rulebook, which arise from the UK's withdrawal from the European Union.

The package of communications and consultations includes the following:

- Three “Dear CEO” letters, the first to all firms authorized and regulated by the PRA, as well as European Economic Area (EEA) firms undertaking cross-border activities into the United Kingdom from the rest of the EEA via passporting. The other letters are addressed to non-UK central counterparties and non-UK central securities depositories, updating them on the BoE's approach to their preparations for withdrawal from the EU;
- A joint BoE/PRA consultation paper that sets out the general approach to making changes to rules and BTS, including the proposed use of transitional powers. It also contains a draft Supervisory Statement (SS) indicating their expectations of firms and FMIs in relation to EU guidelines and recommendations;
- A PRA consultation paper which sets out the key changes to PRA rules and relevant BTS. The consultation covers changes related to EU legislation where HM Treasury has either published its policy intention, published the related legislation in draft or has laid it before Parliament;
- An FMI consultation paper which sets out the key changes to FMI-related binding technical

standards and rules. The consultation also contains a draft SS on the BoE's expectations of FMIs in relation to existing non-binding domestic material; and

- A resolution consultation paper which sets out changes to BTS in relation to resolution. It also proposes how firms should interpret existing BoE Statements of Policy on resolution in light of any deficiencies arising from the UK's withdrawal from the EU.

The proposed changes set out in the consultation papers are intended to ensure that there is a functioning legal framework for UK regulation when the UK leaves the EU. The package of measures does not reflect any policy changes other than those related to EU withdrawal, and builds on previous communications to firms on their preparations around EU withdrawal.

The deadline for comments on all four consultation papers is January 2, 2019.

A press release with links to each of the items in the package is available [here](#).

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