

# Post-Brexit Milestone: UK-EU Memorandum of Understanding Signed

Article By:

Neil Robson

Ciara McBrien

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As a major step forward in post-Brexit relations between the two jurisdictions, the UK and EU have signed the highly anticipated memorandum of understanding (“**MoU**”) on UK-EU regulatory cooperation in financial services. HM Treasury (“**HMT**”) updated its webpage on 27 June 2023 announcing that the UK and EU signed the MoU, and publishing the final version of the MoU. HMT’s webpage and the MoU are available [here](#) and [here](#).

This major post-Brexit milestone follows the European Commission (“**Commission**”)’s recent adoption of the MoU. Please see our post (available [here](#)) for further information on the MoU.

The UK and EU committed to the financial services MoU alongside a parallel Trade and Cooperation Agreement. The MoU adds to the increasing number of regulatory cooperation arrangements the UK already has with other financial sector partners including the US, Japan and Singapore.

Although an important step in post-Brexit relations between the UK and EU, the MoU does not improve cross border access to financial markets as it neither deals with access by UK firms to the EU single market, or EU firms’ access to the UK market, nor does it prejudice the adoption of any equivalence decisions.

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