

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (“CySEC”) would like to inform regulated entities and the general public that the European Commission has adopted a number of Communications to help national authorities, businesses and citizens prepare for the inevitable changes that will arise at the end of the transition period provided in the Withdrawal Agreement between the United Kingdom and the European Union. Changes will occur to cross-border exchanges between the EU and the UK as of 1 January 2021 irrespective of whether an agreement on a future partnership has been concluded or not.

The European Commission’s [Communication](#) “Getting ready for changes” sets out a sector-by-sector overview of the main areas where there will be changes (including financial services), regardless of the outcome of the ongoing EU-UK negotiations, and sets out measures that national authorities, businesses and citizens should take in order to be ready for these changes.

The aim of the communication is to ensure that all public administrations and stakeholders are ready and well prepared for the unavoidable disruptions caused by the UK’s decision to leave the EU and to end the transition period this year.

In parallel, the European Commission is reviewing and, where necessary, updating all 102 stakeholder notices, published at the time of the withdrawal negotiations – many of which continue to be relevant for the end of the transition period. The list of more than 50 updated notices is in annex to the Communication and all are available on the Commission’s dedicated [webpage](#).

Of these notices, of particular interest to the capital market are the following:

[Investment Services \(MiFID\)](#)

[Post-trade financial services](#)

[Asset Management](#)

[Credit Rating Agencies](#)

CySEC would like to urge regulated entities and the general public to keep themselves informed of all the issues in relation to the withdrawal of the UK from the EU and the end of the transitional period and prepare accordingly for the changes that will take place, whatever the conclusion of the negotiations for the future relationship with the UK.

Nicosia, 17 July 2020