

## PRESS RELEASE

The European Securities and Markets Authority (ESMA) and European securities regulators, including CySEC, have agreed a Memoranda of Understanding (MoUs) with the Financial Conduct Authority (FCA) of the United Kingdom (UK) in the event of a no-deal Brexit.

“The agreement on the Memoranda of Understanding will maintain investors’ protection via the appropriate communications channels between the FCA and CySEC in the potential event of the UK leaving the EU without a withdrawal agreement”, said Demetra Kalogerou, the Chairwoman of Cyprus Security and Exchange Commission (CySEC).

“This is of particular relevance for the delegation of collective portfolio management functions by Cypriot fund managers and self-managed funds to entities domiciled in the UK.”, as the existence of appropriate cooperation agreements between the respective competent authorities is, where applicable, a prerequisite under the EU Law, where such delegation takes place towards entities domiciled in a third country”, Mrs. Kalogerou added.

ESMA’s announcement can be found via the following link:

[https://www.esma.europa.eu/sites/default/files/library/esma71-99-1096\\_esma\\_and\\_eu\\_securities\\_regulators\\_agree\\_no-deal\\_brexit\\_mous\\_with\\_fca.pdf](https://www.esma.europa.eu/sites/default/files/library/esma71-99-1096_esma_and_eu_securities_regulators_agree_no-deal_brexit_mous_with_fca.pdf)

Nicosia, 7 February 2019