



Department for
Business, Energy
& Industrial Strategy

Preparing for Brexit: Business Legal Requirements

March 2019



Department for
Business, Energy
& Industrial Strategy

Objectives for this webinar



Share the key information businesses need to prepare for Exit



Provide you with links to additional information on topics covered



Respond to your questions and gather your feedback

We are here to share information to help you prepare for Exit

Who we are

We are from the BEIS Business Intelligence and Readiness team

Our objective is to help businesses across sectors prepare for EU Exit

We are attending events across the UK and working with TAs

Our aims for today



Provide an overview of key changes expected in 'No Deal'



Share sources to find more detailed information



Respond to your questions and gather your feedback

Agenda for today

1	Welcome and Introductions	Liam Tedds, BEIS	2 mins
2	Business Legal Requirements in 'No Deal'	Jessica Blakely, BEIS Paul Smith, BEIS	20 mins
3	Q&A	All panellists	20 mins

Businesses
need to
prepare for
every
eventuality

Delivering the deal negotiated with the EU is the Government's top priority

However, as a responsible Government, we are preparing for every eventuality

Preparing for 'No Deal' is now an operational priority for the Government

Businesses should make sure they prepare and take action on their own 'No Deal' plans

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How things work today



UK citizens and firms face no restrictions on ownership or management of EU operations



EU Member States are required to give effect to cross-border mergers involving the UK

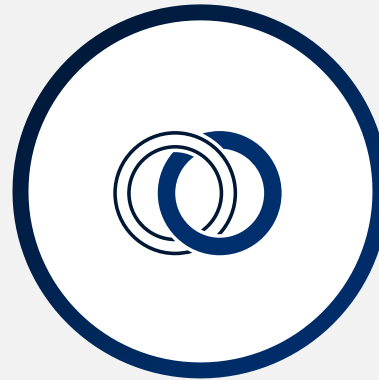


UK incorporation recognised across the EU

What is changing for UK businesses in the EU



Restrictions on EU operations



EU cross-border merger regime no longer available for UK companies



New accounting and audit requirements



Restrictions for UK businesses with EU operations



Ownership and management limitations



Additional legal requirements to operate



Limited liability may not be recognised



Restrictions for UK businesses with EU operations



Ownership and management limitations



Additional legal requirements to operate



Limited liability may not be recognised



Cross-border mergers



UK-EU mergers will be structured through private contractual arrangements, not via EU regime



UK companies should seek to complete any merger before exit



Ongoing mergers may wish to seek legal advice on their individual case



New accounting and audit requirements



Specific accounting and reporting requirements for each Member State



Need to secure a UK auditor who is registered as a 'third country auditor' in an EEA state to raise capital on a regulated market there



UK auditors not automatically recognised in EU; registration required to audit UK clients with debt or equity traded on EEA markets; audits of all non-UK clients would depend on that EEA State's own system and rules.



UK firms not recognised amongst majority of qualified owners or managers of EEA audit firms

Further advice and guidance on action to take

Source of material in this section

Structuring your business if there's no Brexit deal - Available [here](#)

Accounting and audit if there's no Brexit deal - Available [here](#) & letters to sector [here](#)

Additional information beyond this presentation

There may be other issues not addressed in this material

Please visit [gov.uk/euexit](https://www.gov.uk/euexit) for the latest information

Please visit the [guidance](#) on [gov.uk](https://www.gov.uk) for further information on EU Member State requirements

Preparing for Brexit: other webinars in the series

11 March, 11:00 - 12:00	Workforce and People
12 March, 10:00 - 11:00	Regulations and Standards
15 March, 11:00 - 12:00	Digital and Data
18 March, 13:00 - 14:00	Importing and Exporting
19 March, 12:00 - 13:00	Business Legal Requirements
20 March, 11:00 - 12:00	Intellectual Property

After the webinar, send further questions on these and other issues to sed@beis.gov.uk

To sign up to BEIS's audit and accounting mailing list, contact companylaweuexit@beis.gov.uk

Please visit euexit.campaign.gov.uk for more information