

GIBSON DUNN

Brexit: The Christmas Eve Deal -
Good or Bad
for Business?

14 January 2021

Webinar - Panelists



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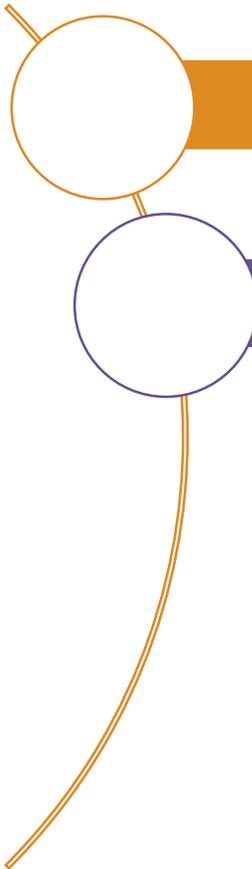
Key Points



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Overview of the Trade and Cooperation Agreement

Overview of the Trade and Cooperation Agreement



Background and implementation

Key areas

- Governance
- Free trade agreement
 - Tariffs and quotas
 - Services and investment
 - Level playing field
 - Also: digital trade, IP, SMEs, energy, transport, fishing, etc.
- Dispute settlement
- Territorial application
 - Northern Ireland

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Trade Impacts

Comprehensive free trade agreement

0% tariff, no quantitative restrictions

No
customs
union

Customs
declarations,
fees, other
formalities

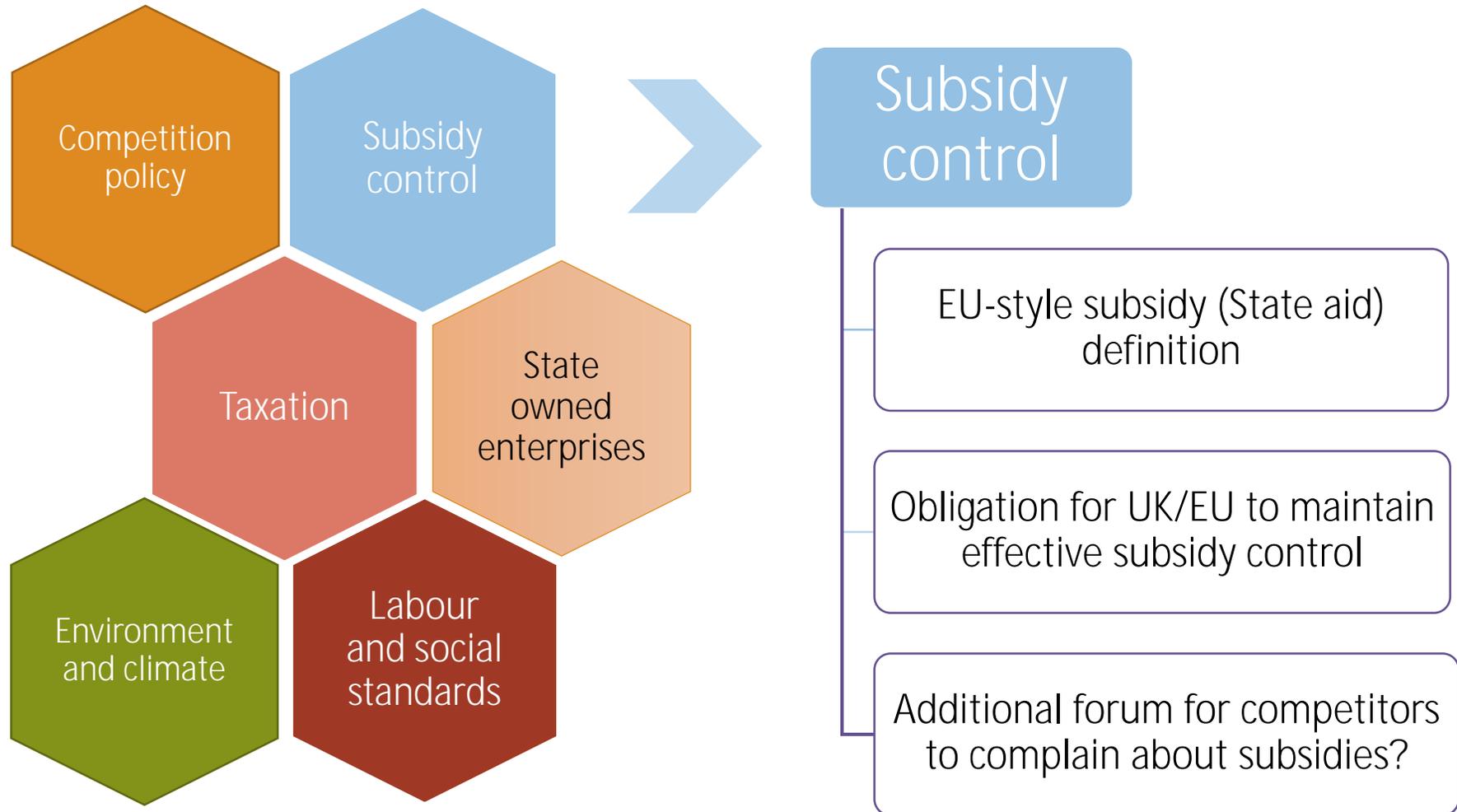
0% tariff on
"originating"
products only

No
internal
market

UK/EU can set
their own
standards

Goods subject
to conformity
assessment

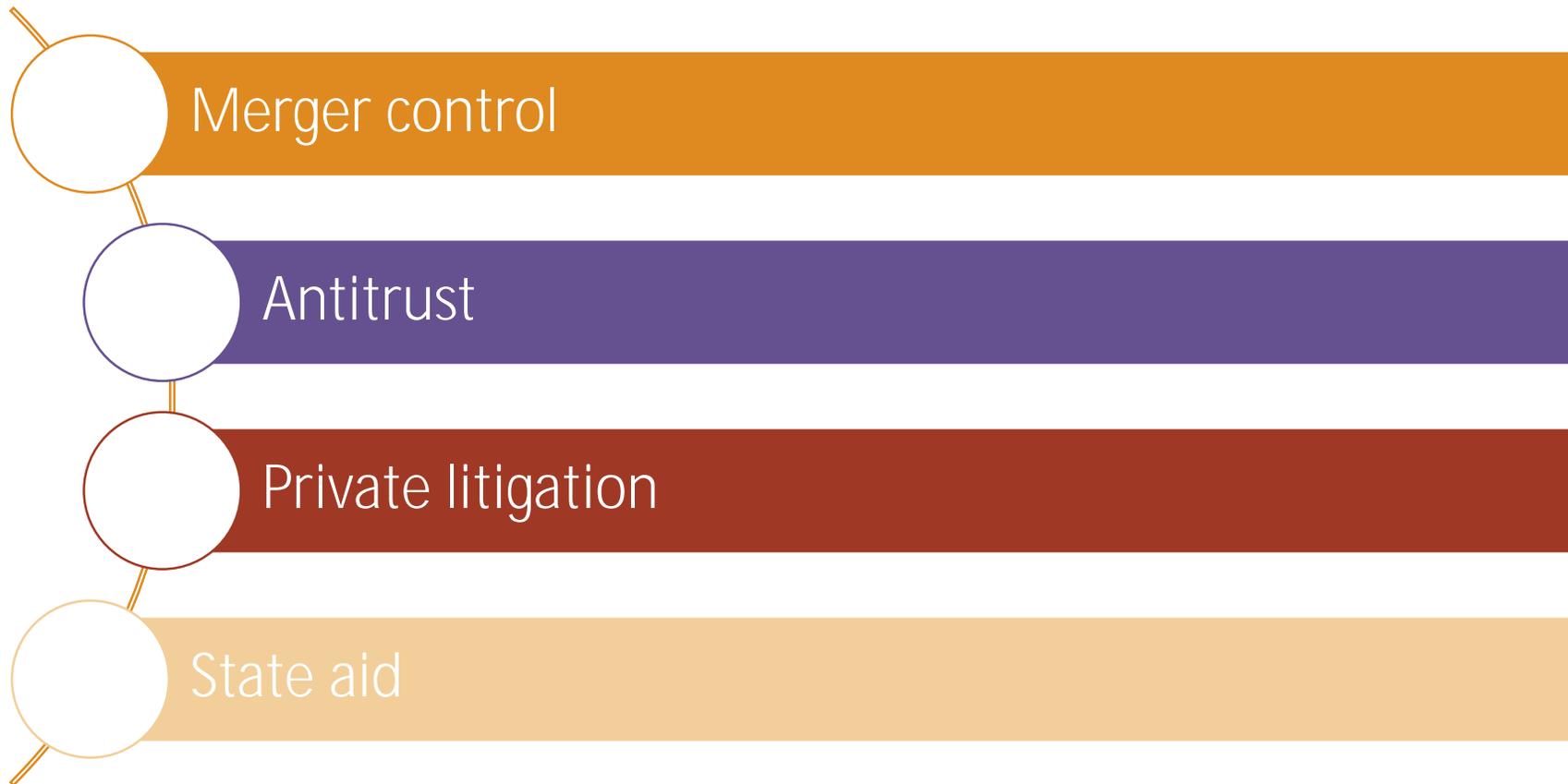
Level-playing field provision



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Competition

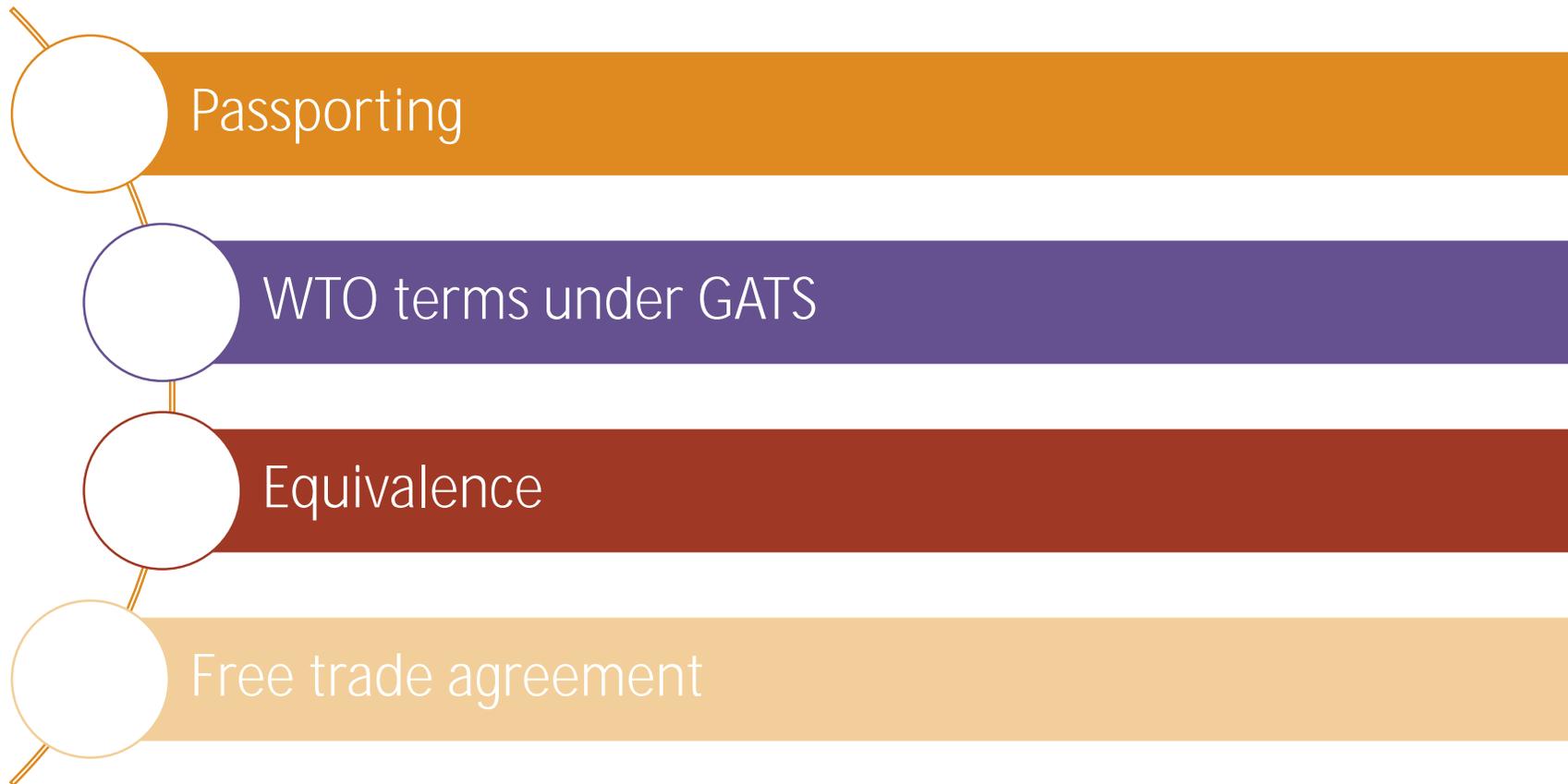
Competition



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Financial Services

Financial Services – options for trade in financial services with EU



Financial Services – What is equivalence?

Preferential
prudential
treatment

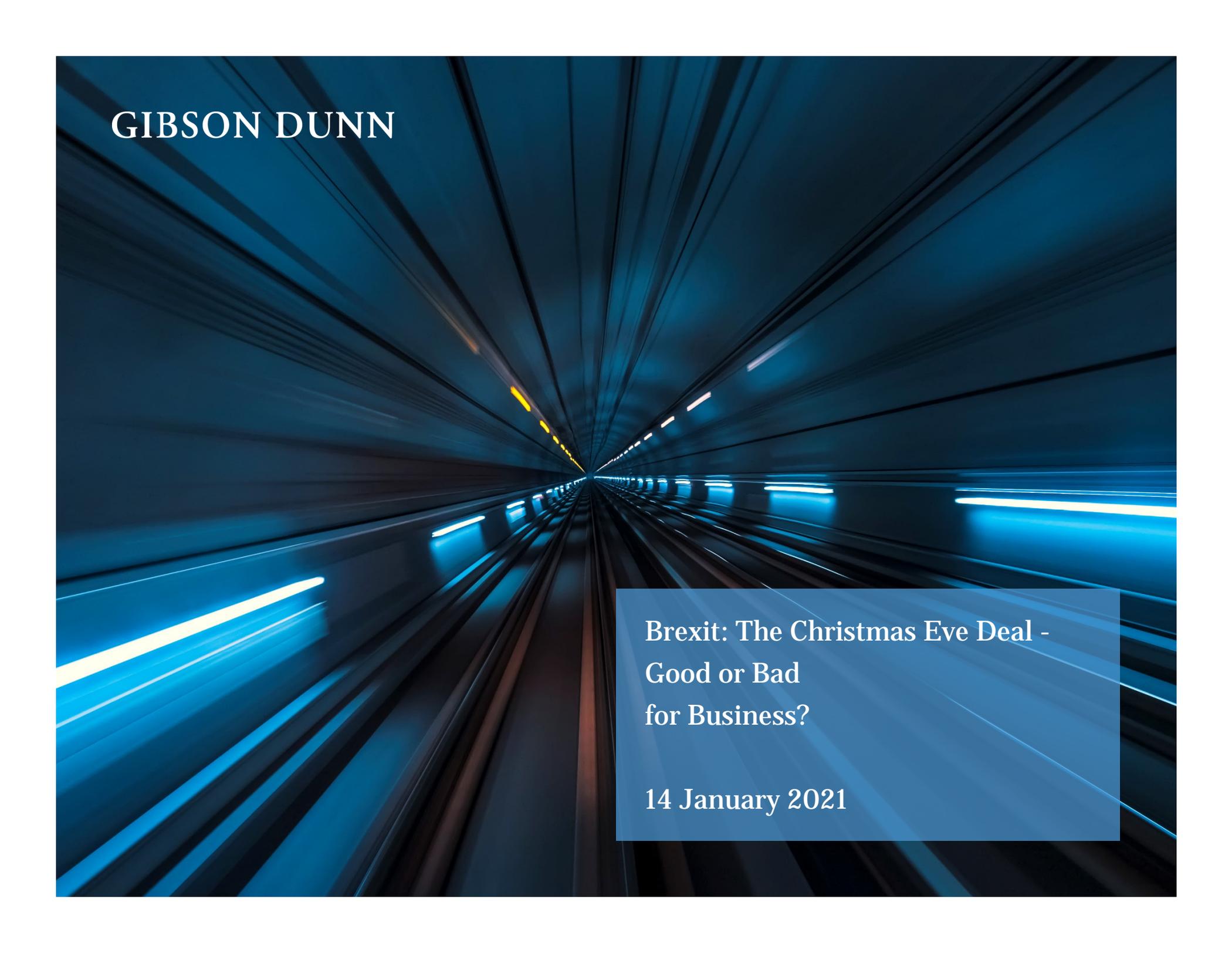
- Enables EEA firms to apply the same preferential treatment to certain categories of exposures to entities in equivalent third countries as they apply to exposures to EU Member State entities

Market
access

- Firms from equivalent third countries can provide regulated services/activities into the EEA without seeking full authorisation in an EEA jurisdiction

Financial Services – Equivalence: key facts

- There is no overall “equivalence regime”
- Equivalence means different things in different areas
- Equivalence can be withdrawn
- Equivalence does not replace the passport
- Equivalence is not a guaranteed outcome



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