

Brexit, IP & Financial Services

IPAN



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Legal Summary

- Barclays Assets
 - Trade Mark Protection
 - what will be regime?
 - what will be timescale?
 - what will be the rights management impact?
 - what will be the cost?
 - mitigation – re-file?
 - vulnerability to non-use?
- Risks? Reinforces home market
- Other regulation based rights similarly impacted? Designs, Databases, Trade secrets

Commercial Summary (1)

- Passporting rights
 - refers to the right of companies authorized in one country of the European Economic Area to sell their products and services throughout the bloc
 - covers a range of activities, including deposit taking, derivatives trading, loan and bond underwriting, portfolio management, payment services, insurance and mortgage broking but not foreign exchange trading
 - EEA membership likely to come with free movement of workers obligations
 - Equivalence – ability of EU to grant access for reciprocal access for EU companies to UK where regulatory standards 'equivalent'. More limited (no deposits or cross border lending), a unilateral privilege subject to Commission withdrawal
- Mass exodus? Not yet, but uncertainty not good.

Commercial Summary (2)

- Fintech
 - Noise...
 - "Fintech Uber Alles: Germany's Post-Brexit Allure" – Forbes
 - "Brexit is already hurting UK fintech" – UK Business Insider
 - "Join Mainland - OUR MISSION:HELP YOU HEDGE AGAINST BREXIT. Keep your office in London while establishing a foothold in Germany"
 - BUT conflicting views
 - "Why Brexit won't necessarily kill UK Fintech" – Marketwatch
 - Reality check
 - Talent and free movement of people – what is the alternative?
 - Passporting limiting... but Fintech and modularisation?
 - Trading experience, infrastructure, legal, language
 - Freedom to create attractive regimes – regulator already forward thinking
- Mass exodus? Not yet but uncertainty not good and higher impact on fintech