BREXIT – WHERE ARE WE NOW?

The UK's withdrawal from the EU has been delayed, potentially until the end of October. How does this affect the risk of a 'No Deal' Brexit, the future relationship and our political landscape?

This briefing reviews recent developments, explains key concepts and looks at what lies ahead for the UK and the EU.

A BREAK FROM BREXIT?

After a whirlwind of activity in Westminster, Brussels and across Europe in the months leading up to the original departure date of 29 March 2019, recent weeks have been relatively quiet on the Brexit front. This is a good moment to take stock of where we stand, how we got here and what to expect for the period ahead.

Withdrawal Agreement and Political Declaration – recap

Following a public vote to leave the EU, the UK Government commenced the two-year withdrawal process pursuant to Article 50 of the Treaty on European Union (TEU) on 29 March 2017. In November 2018, after lengthy negotiations, the EU and the UK agreed a draft Withdrawal Agreement and a non-binding Political Declaration on the future relationship.

The 585-page Withdrawal Agreement contains provisions on citizens' rights, the transition period, the financial settlement to ensure that the UK's financial obligations to the EU will be met, and a wide range of other separation issues.

Backstop or roadblock?

One of the Withdrawal Agreement's most controversial elements is the inclusion of the Irish 'backstop', a fall-back plan to prevent a hard border between Northern Ireland and the Republic of Ireland. The intention is that the UK and the EU will agree customs arrangements which do not require a physical border on the island of Ireland. However, if the negotiations of the future relationship do not result in a suitable agreement by the end of the transition period, the backstop provides for a single customs territory between the UK and the EU.

In that case, the UK would have to apply the EU's Common External Tariff in relation to trade in goods with third countries, thereby restricting its ability to conduct an independent trade policy. As a result, however, there would be no tariffs and no proof of origin requirements for UK-EU trade. Northern Ireland

Key issues

- The UK is on track to leave the EU on 31 October 2019, or earlier if the Withdrawal Agreement is ratified.
- The Government and the Labour Party are currently holding cross-party talks to find a compromise that commands majority support in Parliament.
- On the EU side, attention has turned to the upcoming European Parliament elections. Changes to the presidency of the European Commission, the European Parliament, the European Central Bank and the European Council will dominate discussions in Brussels this summer.
- In the meantime, 'No Deal' preparations continue in the UK and the EU. If the Withdrawal Agreement has not been ratified by the end of October and no further extension is agreed, the UK will leave the EU on 'No Deal' terms.
- A further extension faces significant political difficulties, both in the UK and on the continent. The EU is unlikely to agree to another delay unless the UK offers a clear and practical way forward.
- A Conservative leadership contest or a General Election could add to the current uncertainty, thereby increasing the chances of a 'No Deal' Brexit.

would be in the same customs area as Great Britain, but, unlike the rest of the UK, it would have to apply EU customs law and be subject to closer regulatory alignment with the EU.

The backstop is not time-limited, and the UK would be unable to leave it unilaterally. Unless and until an agreement is reached that removes the need for the backstop, the UK may therefore stay in the EU's customs union for an indefinite period.

The Irish border issue, which was rarely discussed during the EU referendum campaign, has since featured prominently in the debate. The backstop's potential to keep the UK 'trapped' in a customs union is a major concern, particularly for Eurosceptic Conservatives. Conversely, differences between the regulatory treatment of Northern Ireland and Great Britain are considered unacceptable by the DUP. This two-fold opposition to the backstop has played a significant role in recent Parliamentary debates.

Many Meaningful Votes

Section 13 of the EU Withdrawal Act provides that the UK Government cannot ratify the Withdrawal Agreement unless, *inter alia*, "*[t]he negotiated Withdrawal Agreement and the framework for the future relationship have been approved by a resolution of the House of Commons on a motion moved by a minister of the Crown*".

To satisfy this requirement of a 'Meaningful Vote', the Government presented its deal to the House of Commons on 15 January 2019. In the largest Government defeat in Parliamentary history, MPs rejected the motion by 432 votes to 202. Many Conservatives who voted against the Government explained their decision by reference to the Irish backstop.

Following further negotiations with the EU, the Government secured assurances that the backstop is not intended to be a permanent arrangement and that the EU would work constructively with the UK to find alternative solutions. Despite these concessions, the Government suffered another defeat in a second 'Meaningful Vote' on 12 March 2019. The deal was rejected by 391 votes to 242.

The Government returned to the House of Commons for a third time on 29 March. The latest attempt to secure Parliamentary approval detached the Withdrawal Agreement from the accompanying Political Declaration, with only the former being put to a vote. Although the margin of defeat was much narrower than on previous occasions, the motion again failed to pass, by 344 to 286 votes.

The first extension of Article 50

To allow sufficient time for Parliamentary debates and the potential ratification of an approved deal, the Government had to delay the formal withdrawal of the UK from the EU.

Article 50 TEU provides:

"*The Treaties shall cease to apply to the State in question from the date of entry into force of the withdrawal agreement or, failing that, two years after the notification referred to in paragraph 2, **unless the European Council, in agreement with the Member State concerned, unanimously decides to extend this period***." (emphasis added)

The Government's principal objective was to avoid a 'No Deal' Brexit on 29 March 2019. For this reason, the UK first requested to extend the period specified under Article 50 until the end of June 2019. On 21 March 2019, the European Council, which comprises the leaders of the EU's member states, agreed to delay the date of the UK's departure from the EU to 12 April 2019 if the Withdrawal Agreement was not approved by the House of Commons by 29 March 2019.

Not very indicative votes

Having rejected the Government's deal on several occasions, and with no clear path to a majority in sight, the House of Commons took an unprecedented step: On 25 March 2019, MPs voted to seize control of the Parliamentary timetable.

Over the following week, the House of Commons used its new agenda-setting powers to hold two rounds of so-called 'indicative votes'. Hoping to identify a Brexit outcome that commands majority support, MPs voted on a range of potential options. Although neither vote resulted in a majority for any Brexit outcome, some were only narrowly defeated. The closest decision was the rejection by three votes (273 in favour, 276 against) of a proposal to remain in a permanent customs union with the EU.

THE 'HALLOWEEN' EXTENSION EXPLAINED

The House of Commons thus failed to agree on a way forward, but it had also rejected the Withdrawal Agreement three times. Faced with this impasse, Prime Minister Theresa May wrote to the European Council to request a further extension. On 11 April 2019, EU leaders agreed to a second extension until 31 October 2019 at the latest.

The 'Halloween' extension, as it is now known, is flexible. The default position is that the UK will leave the EU with no deal on 31 October 2019. However, if the Withdrawal Agreement enters into force on an earlier date, the UK will leave on the first day of the month following ratification.

This extension has been reflected in a technical update to the draft Withdrawal Agreement. The amended draft, approved in an exchange of letters between the UK's Brexit secretary and the European Commission's chief Brexit negotiator on 11 April 2019, recognises the flexible nature described above.

WHAT HAPPENS BEFORE 31 OCTOBER?

The view from the UK

Cross-party talks

The Government's position is that the Withdrawal Agreement should be ratified as soon as possible. However, following the third Parliamentary defeat, Mrs May appeared to accept that her current deal is unlikely to be approved by her slim majority of Conservative and DUP MPs. On 1 April, Mrs May therefore vowed to engage in constructive discussions with the Leader of the Opposition, the Labour Party's Jeremy Corbyn. The aim of these rare cross-party talks is to find a compromise that is acceptable to a majority of MPs from across the political spectrum.

Leading Labour Party politicians have indicated that they will only support the Withdrawal Agreement if the Government drops its "red line" of leaving the customs union with the EU. Labour's Brexit policy, as set out in its manifesto, is that it would seek to negotiate a "*new comprehensive UK-EU customs union*". If the Government insists on leaving the EU's common external tariff, it is unlikely that Labour will officially endorse the proposed deal.

If a customs union arrangement is agreed between the Government and Labour, the Withdrawal Agreement itself would be unaffected by the change in policy. The EU's firm view is that the Withdrawal Agreement reflects the minimum terms of any departure from the bloc, regardless of the specific outcome envisaged. Any ambitions for the future relationship between the UK and the EU would be recorded in the non-binding Political Declaration. As a result, the current draft of the Political Declaration would have to be updated to include references to a potential customs union.

Even with those changes, it is unclear if a deal can be struck. Jeremy Corbyn is under significant pressure from senior Labour MPs to demand a "confirmatory referendum" – in essence, a second referendum on EU membership, offering the choice between the eventually negotiated compromise and remaining in the EU. Labour's National Executive Committee recently decided against including a clear commitment to a public vote in an upcoming election manifesto. It is doubtful whether another referendum could be held by 31 October 2019. Nevertheless, Mr Corbyn would be met with considerable resistance if he unconditionally agreed to a Brexit deal.

Conservative leadership

A likely leadership contest in the Conservative party is expected to further complicate matters. Theresa May has made an unequivocal commitment to step down as Prime Minister once the Withdrawal Agreement has been approved by Parliament. In light of MPs' persistent opposition to her deal, however, the more pressing question seems to be: will she resign *before* the treaty is ratified?

In December 2018, Mrs May survived a Conservative leadership challenge, meaning that she cannot be ousted by her own party until one year has passed unless the 1922 Committee changes the rules to allow an earlier challenge. Despite these limitations on the formal removal process, pressure from MPs is mounting, and Mrs May is widely expected to leave the office by the end of the summer. Her successor may well take a harder line on Brexit – a prospect which casts doubt on whether any deal struck with Labour will survive the current premiership.

Given these political difficulties, and considering the length of a possible ratification process in Parliament, it seems unlikely that the UK will leave the EU before the end of the 'Halloween' extension.

The view from the EU

On the continent, Brexit has to some degree receded as a pressing policy issue. Attention has instead turned to imminent political developments in relation to various EU institutions.

European Parliament elections

The upcoming European Parliament (EP) elections are a particular area of interest, not least because of the UK's role in them. As an EU member state, the UK is required to hold EP elections between 23 and 26 May 2019. For a long time, the Government was vehemently opposed to taking part in the process, pointing out that by then, almost three years will have passed since the EU referendum.

Notwithstanding these concerns, the EU designated the holding of EP elections a precondition for any extension beyond May 2019. The UK has now made preparations to participate in the elections, and the Government has confirmed that they will take place. The newly elected Parliament's first plenary session will be held on 2 July 2019.

If the UK subsequently leaves the EU, a European Council decision taken in June 2018 prescribes that the total number of MEPs will be reduced to 705. Further, 27 of the UK's seats would be reallocated to 14 member states which are currently underrepresented. The UK's newly elected representatives may thus leave their positions well before the end of the EP's new five-year term.

European Parliament presidency

The EP elections pave the way for further changes to the EU institutions. In the inaugural parliamentary session on 2 July 2019, MEPs will elect a new EP president, whose role it is to chair debates and to ensure compliance with procedural rules. The current president, Italian MEP Antonio Tajani, has signalled that he would like to stay for a second term, but political commentators have been sceptical of his re-election prospects.

European Commission presidency

More significant is the new EP's next item on the agenda: the election of the European Commission president, understood to be the most powerful office in the EU. This appointment process has been the subject of much debate and has significantly evolved since the establishment of the presidency in 1957. The procedure for appointing the European Commission president initially did not envisage any role for the EP, and the EP's responsibility for electing the president was only formalised in the Treaty of Lisbon.

Article 17(7) TEU provides as follows:

"***Taking into account the elections to the European Parliament*** *…, the European Council, acting by a qualified majority, shall propose to the European Parliament a candidate for President of the Commission. This candidate* **shall be elected by the European Parliament** *by a majority of its component members*." (emphasis added)

While the Treaties thus expressly refer to the EP's powers in relation to this role, they do not specify *how* the president is elected. In 2014, the EP for the first time adopted the so-called *Spitzenkandidaten* (lead candidates) system. Under this process, the major European political parties select lead candidates as their proposed representatives in the European Commission. The European Council then nominates the *Spitzenkandidat* of the party winning the most seats in the EP for the office of European Commission president.

Though supported by the EP and the European Commission, the lead candidates system is not universally accepted. In February 2018, the European Council cautioned that it is not bound to nominate the most popular party's *Spitzenkandidat*:

"*There is no automaticity in this process. The Treaty is very clear that it is the autonomous competence of the European Council to nominate the candidate, while taking into account the European elections, and having held appropriate consultations*."

The election of the new European Commission president is expected to take place on 29 July 2019. The *Spitzenkandidaten* nominated by each of the main political parties to replace the current president, Jean-Claude Juncker, are:

- Manfred Weber (*European People's Party*)
- Frans Timmermans (*Party of European Socialists*)
- Jan Zahradil (*Alliance of Conservatives and Reformists in Europe*)
- A team of potential candidates, including Guy Verhofstadt and Margrethe Vestager (*Alliance of Liberals and Democrats in Europe*)
- Ska Keller and Bas Eickhout (*European Green Party*)

The newly elected president will then put together a team of new commissioners, who will be presented to the EP in September. The commissioner-designates, initially proposed by the member states' heads of government, will have to be confirmed by their respective EP committees and subsequently approved by the EP.

European Central Bank presidency

The presidency of the European Central Bank (ECB) will also change this autumn. The incumbent Mario Draghi's eight-year term ends on 31 October 2019. His successor, who will have responsibility for the executive board, the governing council and the general council of the ECB, will be appointed by a qualified majority vote of the European Council. Traditionally, ECB presidents are selected from the national bank governors who sit on the governing council.

European Council presidency

The final change to the EU institutions in 2019, albeit towards the end of the year, will be the election of a new European Council president. Donald Tusk, the current president, will end his second 2.5-year term on 30 November 2019. His successor will be chosen by the European Council, under a mechanism known as 'reinforced qualified majority voting'. A reinforced qualified majority comprises at least 72% of the members of the European Council representing 65% of the EU's population. While the European Council is not a legislating institution, it plays an important role in coordinating the positions of the EU member states, bringing together the heads of state and government. The European Council will determine whether or not a further Brexit extension will be granted, which is discussed in more detail below.

WHAT HAPPENS AFTER 31 OCTOBER?

The view from the UK

As the end of October approaches, both the UK and the EU are likely to focus their minds once again on Brexit. The legal default under Article 50 TEU is that, if the 'Halloween' extension deadline passes and no Withdrawal Agreement has been ratified, the UK will leave the EU at 11:00 pm on 31 October 2019 on 'No Deal' terms. As provided for under Article 50, the EU Treaties will cease to apply to the UK on that date.

'No Deal' preparations

To prepare for this contingency, the UK and the EU have both continued their 'No Deal' planning measures, which are likely to intensify in the autumn. On the UK side, these plans include the onshoring of EU and EU-derived legislation to ensure all necessary provisions take effect under domestic law. The European Union (Withdrawal) Act 2018, which repeals the European Communities Act 1972 on 'exit day', also provides Ministers with extensive powers to make statutory instruments (SIs). These SIs would then amend UK law to remedy any deficiencies arising from the disapplication of EU law. As of early April 2019, more than 500 Brexit-related SIs have been laid before Parliament. Approximately 80% of those SIs have since been passed. However, the extension of the Article 50 period means that additional SIs may be necessary to take account of new EU law coming into effect before the new exit day.

The UK's principal regulators, including the Financial Conduct Authority, the Prudential Regulation Authority and the Bank of England, have also published guidance, supervisory statements and other policy materials in preparation for a 'No Deal' Brexit.

For further information on the onshoring process, please refer to our previous briefings:

- The European Union (Withdrawal) Act 2018: What it does, why and how
- Onshoring EU financial services legislation under the European Union (Withdrawal) Act 2018

Hague Convention

The UK has also made preparations in respect of choice of court agreements after Brexit. The UK is currently a signatory to the 2005 Hague Convention on Choice of Court Agreements in its capacity as an EU member. Once the UK leaves the EU, it will have to accede to the Convention in its own right. The Government already deposited its instrument of accession to the Convention in December 2018. However, in light of the 'Halloween' extension, the UK's accession process is currently suspended until 1 November 2019.

For further details on the future of choice of court agreements, please see our previous briefings:

- Brexit and choice of courts: UK accedes to the Hague Convention
- Brexit, English law and the English courts: Where are we now?

A further extension?

If no agreement can be reached in time for the 31 October deadline, MPs may consider the possibility of requesting another extension of Article 50 to prevent a 'No Deal' Brexit. This would pose significant political challenges, both domestically and on the continent.

When European Council president Donald Tusk announced the 'Halloween' extension in early April, he urged the UK: "*Please don't waste this time.*" Given the lack of agreement within the Government and the UK Parliament, EU leaders were already reluctant to grant the current extension. French President Emmanuel Macron, in particular, indicated that he would be prepared to veto a delay. It therefore seems likely that another extension would face considerable obstacles. At the very least, the UK would have to be able to point to a clear and credible plan to find a solution, such as a General Election or a second referendum on EU membership.

In the UK, Mrs May – or her successor – would arguably risk open rebellion by Conservative MPs if she were to propose another extension. Delaying Brexit for the third time, seven months after the original exit date, would signal to Eurosceptic Cabinet members and backbenchers that the UK may never leave the EU. A potential way around this problem would be a Parliamentary motion forcing the Prime Minister to act. This was the case in April 2019, when the so-called European Union (Withdrawal) (No 5) Bill allowed the House of Commons to instruct Mrs May to seek an extension. If the Government chooses a 'No Deal' Brexit rather than request a further delay, backbench MPs may try to repeat this process.

Transition period

If the Withdrawal Agreement is ultimately ratified in time, the UK will enter into a transition (or implementation) period until 31 December 2020. The transition period aims to ensure continuity for businesses and individuals to help them prepare for the UK's new relationship with the EU. Despite the UK's lack of representation in the EU, the UK has agreed to apply the full body of EU law until the end of the transition period. In return, the economic relationship with the EU will remain unchanged, and the UK and the EU will maintain their cooperation in the areas of justice, home affairs, defence and foreign policy.

Importantly, throughout the transition period, the UK will continue to apply the trade and other international agreements which the EU has signed with third countries. The EU has indicated that it will write to those countries to request that, until the end of the transition period, the UK will be treated as an EU member state for the purposes of existing trade agreements. While this is intended to ensure that the UK will continue to benefit from the EU's current trading arrangements, it is unclear whether third countries will accept this.

The transition period also ensures that UK companies will continue to be treated in the same way as EU businesses under EU single market legislation on financial services. Therefore, despite losing 'Member State' status, the UK will not be deemed a 'third country' until the end of the transition period.

Although the transition period was originally intended to last for 21 months, the end date specified in the treaty was not amended when the extension of Article 50 was granted. In the absence of any changes to the current draft of the Withdrawal Agreement, the transition period will therefore be limited to 14 months.

The Withdrawal Agreement provides for the possibility of a one-off extension of the transition period by one or two years. Such an extension would need to be agreed by both the UK and the EU before 1 July 2020 and would be likely to entail a further contribution to the EU budget.

Future relationship

The conclusion of the Withdrawal Agreement will mark the beginning of Phase III of the Brexit process. The EU and the UK will then start the process leading to formal negotiations on the future relationship, of which trade is the most contentious component. Other aspects which will be discussed include cooperation on security, foreign policy, defence and international crime.

These negotiations will be led by the European Commission on the basis of a mandate from the remaining 27 member states, though no such mandate has yet been agreed. There is no indication that Michel Barnier, the current chief negotiator for the European Commission, will continue to lead the negotiations.

As discussed above, the EU and the UK's vision for the future relationship is recorded in a non-binding Political Declaration that accompanies the Withdrawal Agreement. Further changes to the text may be necessary to ensure a majority of MPs support it. At present, the wording of the Political Declaration is deliberately open-ended, reflecting the EU's insistence that substantive negotiations of the future relationship would only take place once the Withdrawal Agreement has been finalised. The current documents thus leave open a variety of potential options, including a permanent customs union, a Canada-style free trade agreement or a novel arrangement that is yet to be found.

The view from the EU

'No Deal' preparations

Both the EU and its member states continue to plan for the possibility of a 'No Deal' Brexit.

For detailed guidance in relation to these preparations, please refer to our previous briefings:

- Brexit Update - EU 'No Deal' contingency planning (January 2019)
- Preparing for an imminent Brexit: potential disputes under commercial contracts (January 2019)
- UK: Brexit - What happens to EU citizens if there is no deal? (January 2019)
- Italy provides for post-Brexit temporary regime (March 2019)
- Poland prepares for no-deal Brexit (March 2019)
- Spain prepares for 'no-deal' Brexit (March 2019)
- Czech 'Brexit Act' and financial services (February 2019)
- Brexit deal or no deal? – The Netherlands mitigates the risks with legislative measures (January 2019)
- Germany prepares for 'No Deal' Brexit - Update (December 2018)
- France getting ready for a 'no deal' Brexit (November 2018)

'No Deal' measures for financial services

The EU's contingency plans are particularly important for the financial sector. Three central counterparties (CCPs) established in the UK, LCH Limited, ICE Clear Europe Limited and LME Clear Limited, will be granted temporary equivalence. In February 2019, the European Securities and Markets Authority announced that this was intended "*to limit the risk of disruption in central clearing and to avoid any negative impact on the financial stability of the EU*". However, this CCP recognition period, originally intended to last for 12 months, has not been updated to reflect the extension. As a result, it will expire on 30 March 2020, regardless of the actual Brexit date.

Similarly, the UK's Central Securities Depository (CSD) will continue to be recognised until 30 March 2021, which is also unaffected by the timing of the UK's withdrawal from the EU.

The EU has taken only limited other measures to mitigate the cliff-edge risks arising from a 'No Deal' Brexit in the financial sector. The Commission has amended the EU rules on clearing and margin to facilitate novations of OTC derivatives from UK to EU27 counterparties in the 12 months after Brexit. The EU institutions have also facilitated a number of memoranda of understanding between EU and UK regulators, which are of particular significance in allowing delegation of portfolio management to UK asset managers.

In addition, prior to the earlier deadline, a number of EU member states took legislative or regulatory action – in differing ways – to mitigate the impact of Brexit on continuing UK-EU cross-border business by introducing temporary national regimes to address some of the impacts of the loss of the passport. Work on these continues, as even where legislative action has been taken, in some cases further regulatory steps are needed to activate the regime or firms must submit an application to take advantage of the new regime.

However, there still remain areas of friction. Notably, the European Commission has not taken other steps open to it under EU legislation to address potential disruptions to cross-border business, for example, by recognising the adequacy of the UK data privacy regime to facilitate cross-border data transfers or the equivalence of the UK regulation of trading venues for the purposes of EU rules requiring the execution of transactions in shares and OTC derivatives on qualifying venues. While the UK Government has taken steps unilaterally to recognise the adequacy of the EU rules on data privacy, it has so far withheld recognition of EU venues for the purposes of the corresponding UK rules on transaction execution. These issues will also likely remain work-in-progress up to the 31 October deadline.

If you would like more information on any of the topics covered in this briefing, please contact a member of the Clifford Chance team.

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