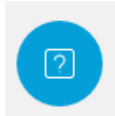
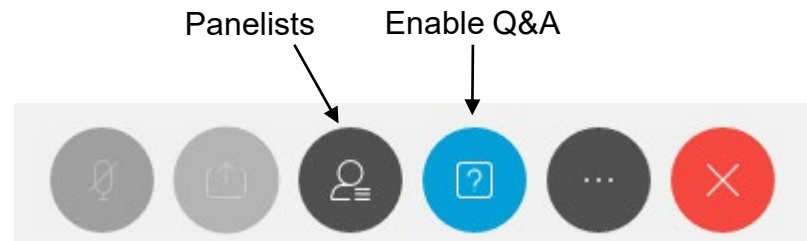
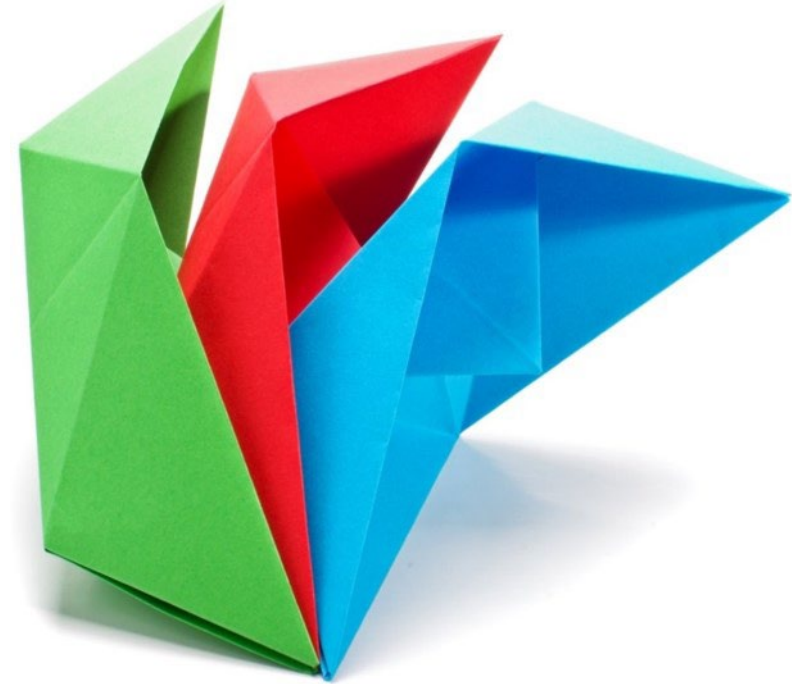


# Housekeeping

- On joining the session your microphone will be muted and your video will be turned off
- You will not be able to enable your video or un-mute your microphone during the session
- To activate the Q&A function click  the Q&A box will appear on the right hand panel
- To submit a question use the Q&A function, send your question to “**All Panellists**”
- If you experience any technical issues and cannot submit these via Q&A please call +44 203 088 7196 or +44 203 088 7450





## Fog in Channel: the asset and fund management edition

Matt Huggett, Tamara Cizeika, Emma Danforth and Kirsty Taylor

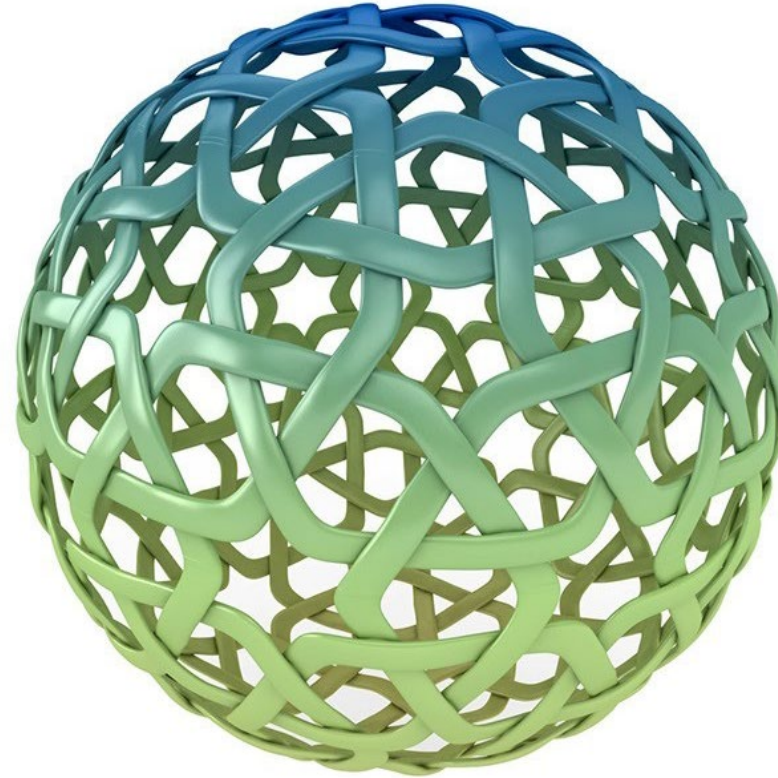
5 November 2020

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# What we are going to discuss today

**1. Brexit panel discussion for funds and asset managers**

**2. General regulatory update**



Brexit panel discussion – Matt Huggett, Tamara Cizeika and  
Emma Danforth

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# Brexit Panel Discussion - topics

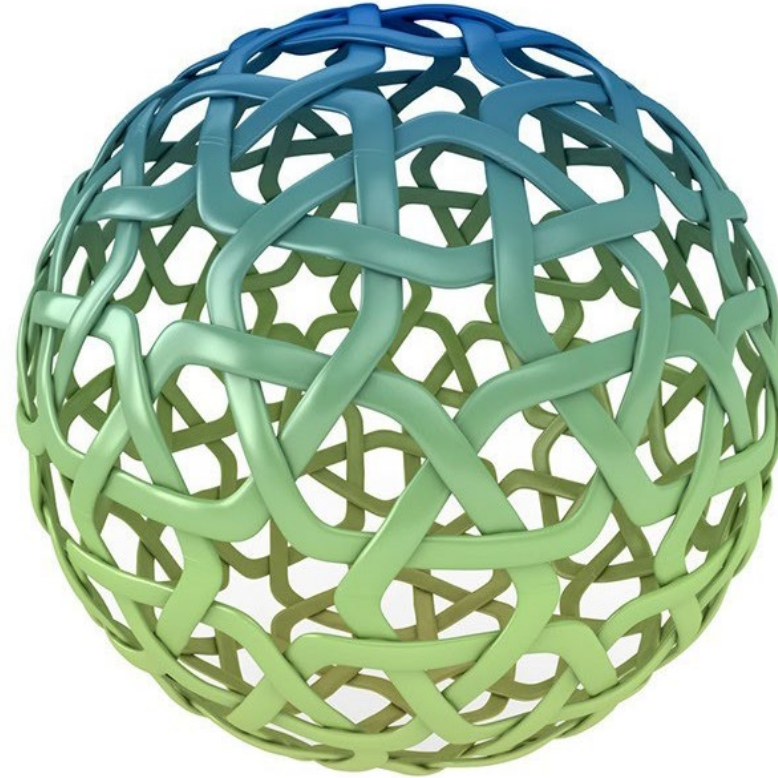
## **Services into the EU**

**What have UK managers and funds been doing in the past 6 months and what issues are still outstanding?**

## **Services into the UK**

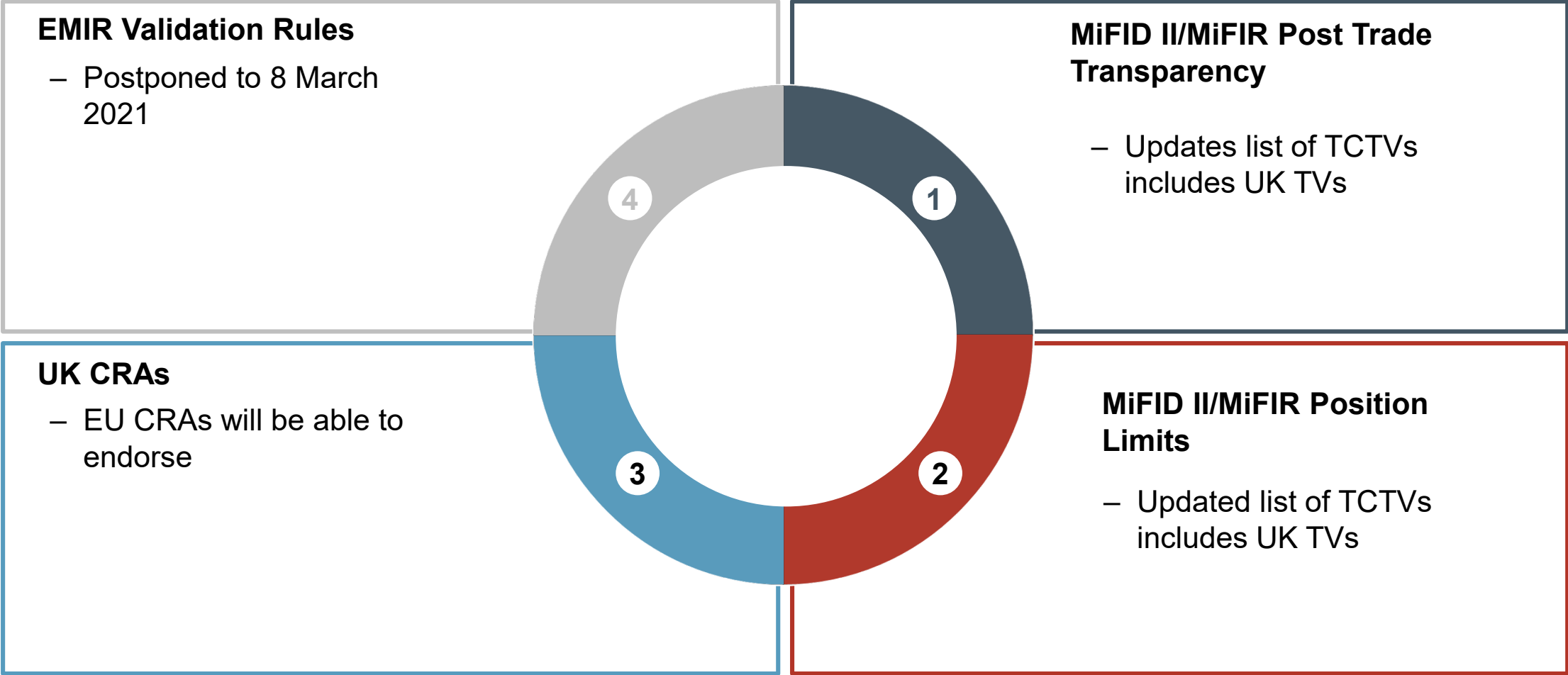
**What have EU managers and funds been doing in the past 6 months and what issues are still outstanding?**

## **What does the future hold?**

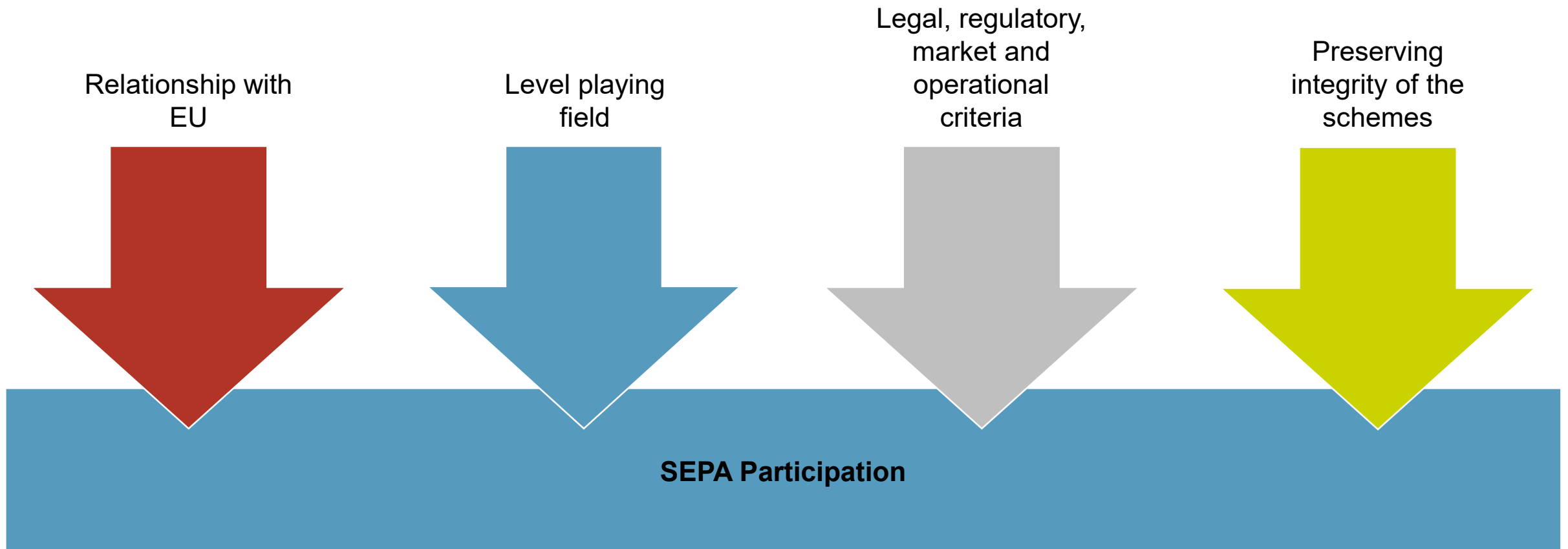


## General Regulatory Update – Kirsty Taylor

# ESMA Updates



# EPC Criteria for participation in SEPA





# ESMA Statement on STO



## **Application of EU STO**

Trading of shares with EEA ISIN on UK trading venues in GBP not subject to the EU STO

- EU issuers whose shares are mainly traded on UK trading venues in GBP.
- Such trading by EU investment firms considered non-systematic, ad-hoc, irregular and infrequent.

# FCA Statement on STO

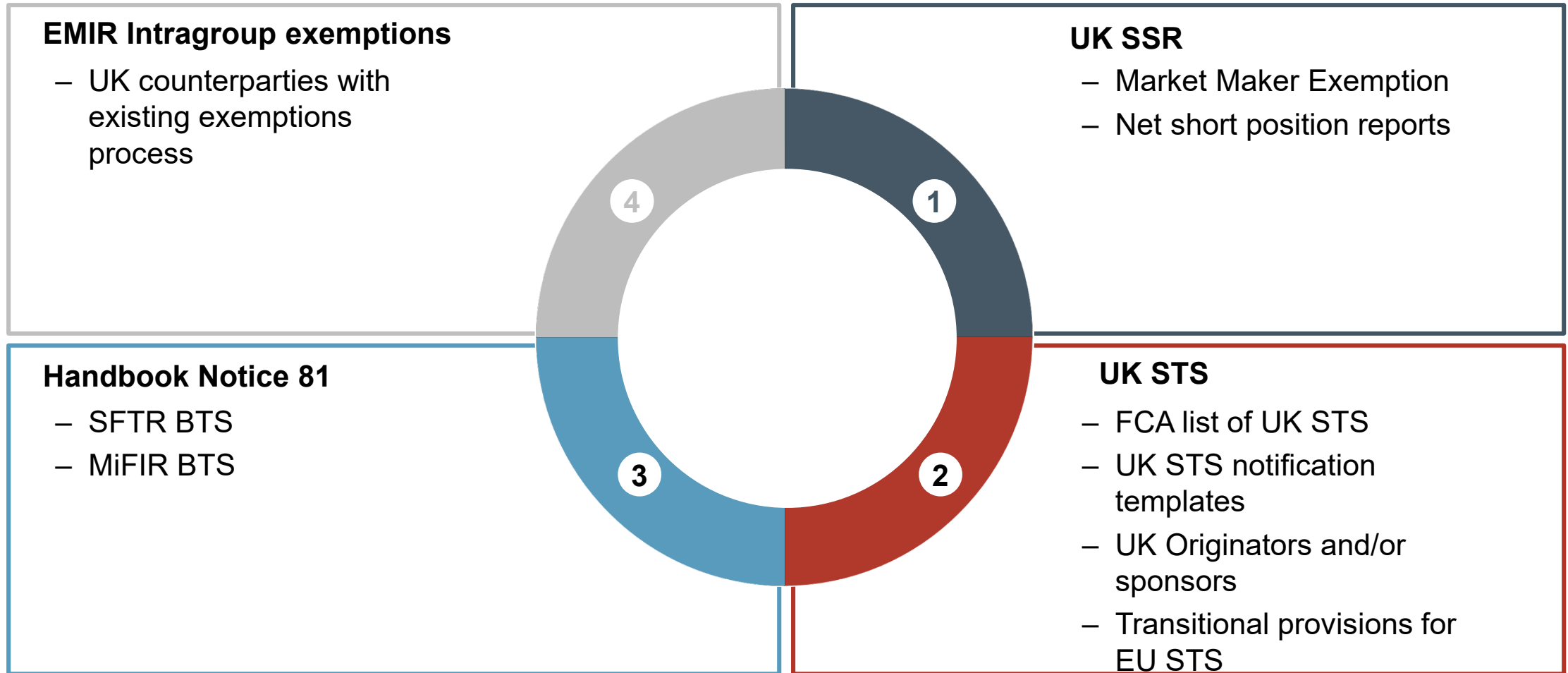


## **Application of UK STO**

FCA doesn't consider ISIN or currency determinative of STO scope

FCA intends to use TTP to allow firms to continue trading all shares on EU trading venues or SIs

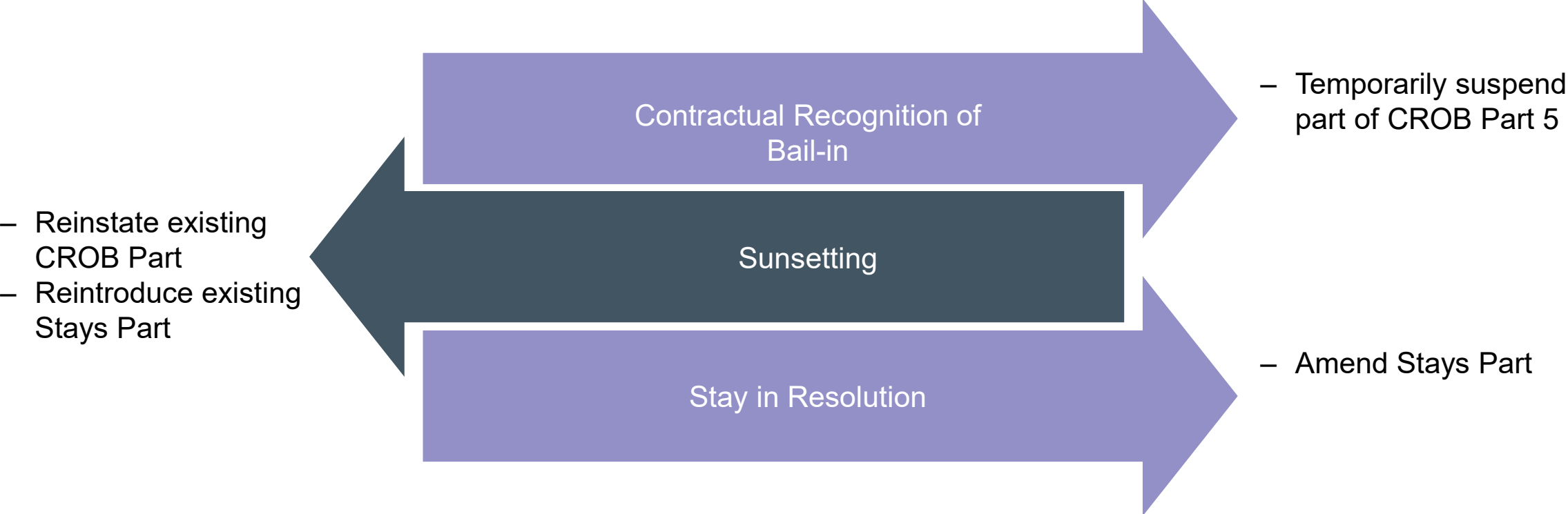
# FCA Updates



# FCA - open banking identification requirements



# PRA Consultation on BRRD II



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# Contacts at A&O



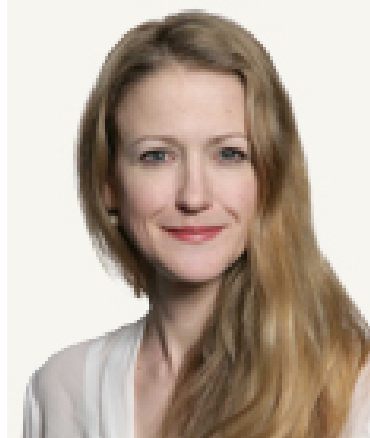
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