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News release

20 March 2019

PRA and FCA agree Memorandum of Understanding (MoUs) with EBA

The Prudential Regulation Authority (PRA), Financial Conduct Authority (FCA) and European Banking Authority (EBA) are announcing today that they have agreed a template Memorandum of Understanding (MoU). The template sets out the expectations for supervisory cooperation and information-sharing arrangements between UK and EU/EEA national authorities.

Following agreement on the template, the UK authorities and EU/EEA national authorities intend to move swiftly to sign bilateral MoUs. These bilateral MoUs will allow uninterrupted information-sharing and supervisory cooperation in the event of a no-deal scenario.

Sam Woods, Deputy Governor and Chief Executive of the Prudential Regulation Authority, said:

“I am pleased that we have agreed a template which will form the basis of bilateral MoUs with the national authorities in EU member states. These agreements will ensure our continued cooperation in carrying out our supervisory responsibilities. We have enjoyed a strong working relationship with our European partners for many years and I am confident that this will continue.”

Andrew Bailey, Chief Executive of the Financial Conduct Authority, said:

“The bilateral MoUs will ensure that there will be no interruption in exchange of supervisory information in the event of a no-deal exit from the EU. It sends a clear signal of the determination of the UK and EU authorities to work together. The MoUs build on years of continued working, and will ensure these can carry on if they UK leaves the EU without an agreement. We are encouraged by the approach of the EBA on this vitally important matter.”

The MoUs will only take effect in the event of a no-deal scenario.

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