



SENATE OF THE REPUBLIC

6^a Standing Committee

Conversion into law of Decree-Law no. 22 of March 25, 2019, laying down urgent measures to ensure security, financial stability and integrity of the markets, as well as protection of the health and freedom of residence of Italian citizens and those of the United Kingdom, in case of withdrawal of the latter from the European Union

Hearing of CONSOB Markets
and Intermediaries Divisions' Managers

Maria Antonietta Scopelliti
Tiziana Togna

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Mr President, Honourable Senators,

on behalf of the Authority that we represent, we would like to thank you for this invitation that allows us to share some considerations on the measure submitted for examination to the Senate.

Our brief intervention begins with an introduction based on the measures taken over time in view of the withdrawal of the United Kingdom from the European Union (the so-called *Brexit*).

This will be followed by a description of the main measures concerning markets and intermediaries which were adopted in connection with the enactment of the Decree under examination.

I. MEASURES ADOPTED IN VIEW OF BREXIT

Throughout 2018 and the first months of 2019, the Brexit scenario was the subject of operational, technical and legal studies and investigations in all the areas under CONSOB'S competence. These studies and investigations have been and continue to be carried out and shared with other Supervisory Authorities in the framework of the ESMA, always accompanied by awareness that common solutions are required and necessary at the European Union level to minimise the negative impacts of Brexit.

At the end of 2018, the difficulties in negotiations on the exit of the United Kingdom from the European Union and the growing concerns of operators made it apparent the need for the other Member States to also prepare for possible failure to reach an agreement within March 29, 2019 (*no-deal scenario*), by arranging national emergency solutions parallel to those prepared and debated by the European Authorities.

On December 19, 2018, the European Commission published a Communication for the adoption of preparatory measures to possible no-deal Brexit scenario (March 30, 2019), as announced in a previous Communication dated November 13.

With reference to the management of OTC derivative contracts concluded with UK counterparties (with no central counterparty's compensation), in the same month the European Commission approved new measures that facilitate, for 12 months on an ordinary basis, the novation of contracts, which is functional to replacing UK counterparties with EU counterparties (the related Regulations were published in the Official Journal of the European Union on March 13, 2019).

To provide a prompt systemic response at the national level, still in December a



technical table was established between the Supervisory Authorities (CONSOB and the Bank of Italy, IVASS and COVIP) at the Ministry of Economy and Finance, aimed defining in good time a transitional regime in the event of a no-deal Brexit.

At the end of 2018, a Statement of the European Securities and Markets Authority (ESMA) disclosed by CONSOB with a press release dated December 20, 2018, took on particular importance. With the said Statement, the ESMA required intermediaries providing investment services to provide their clients with accurate information on the measures adopted or to be adopted in connection to Brexit and on related implications in their contractual relationships with clients. Since early 2019, the European Supervisory Authority has accelerated the initiatives aimed at ensuring that the exit of the United Kingdom may take place in the most orderly way as possible even in a no-deal scenario.

The most significant measures disclosed by the ESMA for the no-deal Brexit scenario include, inter alia, the ones reported below.

On February 1, 2019, Memoranda of Understanding (MoUs) were signed with the UK Authorities for cooperation in the event of a *no-deal* Brexit, as well as clarifications on the reporting of derivative contracts within the meaning of EMIR. In particular, the ESMA signed a Memorandum of Understanding with the FCA for the exchange of supervisory information on credit rating agencies (CRAs) and trade repositories (TRs), in addition to a Multilateral Memorandum of Understanding (MMoU) that involves all the EU Supervisory Authorities and the FCA for cooperation in the supervision of markets, investment services and asset management.

On February 4, Memoranda of Understanding were signed with the Bank of England (BoE) for the recognition of central counterparties and central securities depositories established in the United Kingdom.

On February 5, clarifications were provided on the use of UK data in ESMA databases.

On February 18, three central counterparties established in the United Kingdom (LCH Limited, ICE Clear Europe Limited and LME Clear Limited) were recognised which will therefore be able to keep providing services in the European Union (this decision follows the provision of the European Commission of December 2018 on the recognition of the regulatory framework applicable to central counterparties in the United Kingdom as

equivalent to that of the European Union). The risk of disruption in this sector is linked to the possible mass closure of EU clearing members' positions at UK central counterparties, which after Brexit would no longer be authorised to operate within the meaning of Regulation (EU) no. 648/2012 (EMIR).

On March 1 the central depositories established in the United Kingdom (Euroclear UK and Ireland Limited) were recognised. Also in this case, the decision follows the provision of the European Commission of December 2018 on the recognition of the regulatory framework applicable to central depositories counterparties in the United Kingdom as equivalent to that of the European Union.

On March 7, clarifications were published about ESMA's approach to MIFID II-MIFIR and BMR provisions.



On March 15, the UK regulatory and supervision systems were recognised for the use of ratings from UK credit rating agencies within the European Union. In particular, the ESMA has recognised the system, based on the UK Statutory Instrument 226 issued by the UK Government on February 13, 2019, to be «at least as stringent as» EU regulations; this system allows UK-registered credit rating agencies - provided that they belong to a group including at least an agency with registered address in the European Union - to be endorsed by the latter and be used in the European Union. This possibility currently covers six credit rating agencies with registered address in the United Kingdom.

On March 19, clarifications were provided on the impact of a no-deal Brexit on ESMA's databases and IT systems (Financial Instruments Reference Data System - FIRDS; Financial Instrument Transparency System - FITRS; Double Volume Cap System - DVCAP; Transaction reporting systems; ESMA's registers and data).

Again in March 2019, two new trade repositories established in the EU27 were registered (DTCC Data Repository, Ireland, PLC and UNAVISTA TRADEcho BV). Continuity of reporting on derivative contracts will thus be ensured and the negative impacts arising from the de-registration of trade repositories established in the United Kingdom will be minimised.

The parallel measures undertaken or still in progress in the individual EU countries are obviously emergency measures compared to a solution stemming from a negotiation concluded at the central level by the competent EU Authorities, and can face up the legal technical and operational issues of a no-deal Brexit for a limited period only.

In Italy, on March 20, 2019, the Council of Ministers approved a Decree-Law laying down urgent measures to ensure financial, economic and investment stability (Decree-Law no. 22 of March 25, 2019), which introduces, inter alia, measures aimed to regulate the consequences of the possible withdrawal of the United Kingdom from the European Union. With the Decree-Law, the Government has intended to ensure operational continuity of operators and markets, pending the conclusion of the process initiated with the referendum on Brexit.

Therefore, CONSOB, like the other European Authorities and the market operators themselves, worked on two parallel planes in 2018 and early 2019, one being the preparations required by the exit of such an important member of the European Union as the United Kingdom, and the other that of the solutions to be put in place at the national level in the event of a negative outcome of the negotiation as of March 30, 2019.

CONSOB has also promptly activated a technical dialogue with Italian operators to share issues and solutions in the interest of the national market; furthermore, it has coordinated with the Government and the other competent National Authorities in order to identify shared regulatory and operational solutions; it has begun preparations for being able to manage in the most effective way the timing of the processes that may be necessary to carry out.



2. ACTIVITIES CONCERNING MARKETS

It is noted that the impact of Brexit on Italian trading venues may be particularly significant because of the considerable market share represented by the number of UK operators which access them as members/participants and the important contribution they offer to markets in terms of liquidity.

In terms of traded values, the incidence of the activity of UK operators that do not intend to relocate or have not yet made a decision on their possible relocation, could be significant, especially for some markets.

However, the topic of market liquidity becomes relevant in the light of the new MiFID II provisions according to which participation in trading venues is a reserved activity (Art. 67 of the Consolidated Law on Finance). With the exit of the United Kingdom, British investment firms and banks will lose their European passports and will be able to trade in EU venues - without prejudice to certain specific exemptions - only after obtaining ad-hoc authorisations for Europe.

Without prejudice to Art. 67 of the Consolidated Law on Finance, to allow participation of UK operators as non-EU operators in Italian regulated markets and Multilateral Trading Facilities, the Consolidated Law on Finance also envisages that trading venues may apply for clearance with CONSOB to extend the operations range of UK trading venues (Art. 70, para. 2, of the Consolidated Law on Finance). CONSOB shall decide based on a judgement of equivalence aimed at substantially establishing whether the non-EU country concerned has in place mechanisms and devices, in terms of access, operability and supervision, that are equivalent to those provided for by Italian legislation and deriving from specific agreements concluded with the competent foreign Authorities.

In this framework, different Italian trading venues requested CONSOB to initiate the functional activities needed for them to extend the operability of their markets to the United Kingdom within the meaning of Art. 70, para. 2, of the Consolidated Law on Finance.

On March 21, 2019, CONSOB therefore cleared for operations in the United Kingdom of three Multilateral Trading Facilities managed by MTS SPA (BondVision Europe MTF, MTS Cash Domestic and EBM), five regulated markets managed by Borsa Italiana Spa (MTA, MIV, MOT, EtfPlus, IDEM-Equity) and five Multilateral Trading Facilities also managed by Borsa Italiana (AIM Italia, ExtraMOT, SeDeX, Blt Eq MTF, ATFund). This clearance will be effective as of the date of UK withdrawal and subject to a no-deal Brexit scenario.



Still on March 21, CONSOB resolved, pursuant to Art. 26, para. 6, of the Consolidated Law on Finance, to authorise EuroTLX Sim Spa to extend operability of EuroTLX Multilateral Trading Facility to the United Kingdom, provided that Bank of Italy's opinion is favourable.

Eventually, on the same day CONSOB also resolved, pursuant to Art. 70, para. 1, of the Consolidated Law on Finance, to recognise the ICE Futures Europe market, which is authorised by the Financial Conduct Authority (FCA) as a Recognised Investment Exchange (RIE), and is managed by ICE Futures Europe; this recognition is conditional upon agreement of the Italian Regulatory Authority for Energy, Networks and Environment (ARERA).

Furthermore, as from March 1, 2019, MTS has relocated in Italy two Multilateral Trading Facilities (MTS Cash Domestic and EBM) which were previously managed by EuroMTS, a subsidiary with registered address in the United Kingdom. Under the Italian jurisdiction, MTFs are covered by the MiFID II European passport, with the possibility of access for EU operators.

Considering the importance of UK entities in Italian trading venues, the introduction with the aforesaid Decree-Law of a transitional regime that temporarily keeps access to Italian trading venues open to UK operators, still appears to be the most flexible and orderly solution to migrate to the new scenario determined by Brexit.

As regards the risk of operational disruption for UK post-trading infrastructures that operate in Italy, all possible devices were adopted between late 2018 and early 2019.

As already mentioned, the ESMA has adopted measures for the recognition of LCH Ltd, ICE Clear Europe and LME Clear, conditional upon a no-deal Brexit. Currently, only LCH Ltd and ICE Clear Europe have Italian clearing members.

Moreover, in order to ensure legal certainty in terms of settlement finality, CONSOB participated with the Bank of Italy in the works that have led to the amendment Art. 10 of the Legislative Decree 201/2001, which entered into force on January 1, 2019. This measure allows the UK infrastructures that have Italian participants to continue to benefit, in the event of a no-deal Brexit, from the protection required in case insolvency proceedings are opened against these participants.

As regards the risk of operational disruption for Italian post-trading infrastructures in the United Kingdom, on January 24, 2019, the national central counterparty (Cassa di compensazione e garanzia) was admitted to operate under the Temporary Recognition Regime (TRR) outlined by UK Regulations no. 1184/2018 (*Central Counterparties (Amendments, etc., and Transitional Provision) (EU Exit) Regulations 2018*), which will allow continuity in the provision of services for three years (period that the UK Treasury may extend by 12 months at a time).



Similarly, the central securities depository has obtained to benefit from the temporary recognition regime in the United Kingdom within the meaning of UK Regulations no. 1320/2018 (*Central Securities Depositories (Amendment) (EU Exit) Regulations 2018*), drafted along the lines of that for central counterparties.

Both infrastructures have also got access to the temporary designation regime in the United Kingdom as they are non-EU country systems; this will allow them to benefit, in the event of insolvency proceedings against a UK participant, from the safeguards envisaged in terms of settlement finality under the Temporary Designation Regime (TDR) provided for in UK Regulations no. 341/2019 (*Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019*).

Finally, as regards the management of OTC derivative contracts concluded with UK counterparties in the United Kingdom (with no central counterparty's compensation), in March 2019, with the approaching of the expected date of withdrawal in a no-deal condition and in the absence of a transitional national regime, CONSOB deemed it essential, for trading to take place in the most orderly way as possible and for investor protection, to provide operators with guidelines for managing the actions that may become necessary in a no-deal Brexit scenario.

Therefore, on March 14, 2019, CONSOB issued a Communication regarding both the servicing of OTC derivative contracts concluded with UK counterparties, and the operability of trading venues, including those that manage government bond trading systems.

As regards the first aspect, CONSOB has announced that in the course of the 12 months granted by EU rules for a possible transfer, it will supervise the servicing of OTC derivative contracts concluded with UK counterparties according to a proportionate approach; this also in order to facilitate the continuity of contracts.

With reference to the second aspect, i.e., the operability of markets, CONSOB announced that the investigation proceedings in progress on applications for clearance and recognition of UK trading venues that intend to operate in Italy, and vice versa, will be closed as quickly as possible, in order to ensure, in compliance with the relevant provisions, the continuity of operations of the of UK and Italian operators on trading venues in Italy and the United Kingdom, respectively.

3. ACTIVITIES CONCERNING INTERMEDIARIES

CONSOB has also launched an assessment on the effects of the exit of the United Kingdom from the European Union on the operability of UK intermediaries that provide investment services in Italy.



In the course of 2018, specific requests were made to the intermediaries concerned, within the framework of dedicated ESMA surveys¹ aimed at investigating the readiness of investment firms to face the Brexit's effects.

In particular, in March 2018 nine Italian investment firms (*SIMs*, *Società di Intermediazione Mobiliare*) were involved in the survey that were authorised to exercise freedom to provide services in the United Kingdom, as well as a significant sample of Italian subsidiaries of UK investment firms (i.e., all Italian subsidiaries of UK investment firms operating with retail clients, and a significant number of Italian subsidiaries of UK firms operating exclusively with qualified counterparties and/or professional clients).

As regards the Italian investment firms, taking into account the relevant operating volumes they have in place with UK clients, only a limited number of them expressed the intention to continue their activity even in a possible no-deal Brexit scenario. With reference to the Italian subsidiaries of UK investment firms, the most frequent scenario was that of relocating the activities carried out in the United Kingdom into other EU countries. In particular, the hypothesis was made of incorporating (and having it authorised) a new subsidiary in another EU country, or to use a group subsidiary previously established and authorised in another EU country, thus continuing to operate with the so-called European passport by means of the new subsidiary.

Subsequently, in June 2018, all subsidiaries of UK investment firms that at that time were authorised to operate in Italy (52 in total) were sent a specific questionnaire prepared by the ESMA.

The responses to the said questionnaire confirmed the scenario described above, as most of the entities concerned stated their intention to establish a new subsidiary or use a group subsidiary previously established and authorised within the EU27 (in the latter case, the preferred EU countries were Germany, Ireland, Luxembourg and the Netherlands). In some cases, the preferred option was to continue operating in Italy as non-EU country firm, or to relocate the activity in Italy by setting up an Italian investment firm (*SIM*).

At present, CONSOB has received three applications for authorisation and entry in the register of *SIMs* in connection with the Brexit. In one case, the preliminary investigation phase had a positive outcome, whereas in the other two cases it is still in progress. CONSOB has also received two applications by two *SIMs* that required authorisation to continue to operate under the freedom to provide services in the United Kingdom. The preliminary investigation phases have been successfully concluded. The related Resolutions of authorisation will be effective as from the date of withdrawal of the United Kingdom from the EU and will be conditional upon the conclusion of a withdrawal agreement in accordance with Art. 50, para. 2, of the Treaty of the European Union.

As said above, at the end of 2018 the ESMA² required intermediaries providing investment services to provide their clients with information on the measures

1. A summary of the measures adopted by the ESMA is available in the special area of the CONSOB website dedicated to Brexit, including a link to a similar area of the ESMA website.



adopted or to be adopted in connection to Brexit and on related implications in relationships with clients.

More recently, on March 12, 2019, due to the persisting uncertainty about the ratification by the United Kingdom of the agreement for withdrawal from the Treaty on the European Union, CONSOB again drew the operators' attention³ on the need to promptly provide clients (if they had not already done so) with adequate information on Brexit, also pointing out, inter alia, the consequences and measures devised for a no-deal Brexit scenario.

The aforementioned Decree-Law no. 22 of March 25, 2019, finally introduced transitional rules to be applied in the event that the United Kingdom withdraws from the European Union without an agreement on investment services.

The adoption of the said Decree-Law allows, under certain conditions, to ensure continuity in the provision of investment services on the part of both Italian intermediaries operating in the UK and British intermediaries operating in Italy. The regulatory measures devised also ensure the orderly exit from the Italian market of UK operators, which shall cease their activities in Italy before the withdrawal date.

The Decree-Law provides for different regimes depending on the different types of intermediaries, the regime under which they provide investment services (freedom to provide services vs provision through a subsidiary) and their target clients (professional vs retail).

The UK intermediaries that as of the withdrawal date, are equipped with the so-called European passport and operate with qualified counterparties and professional clients under the freedom to provide services,⁴ or operate through the establishment of subsidiaries, will be able to continue to operate during the 'transitional period'. This period goes from the date of no-deal withdrawal of the United Kingdom from the European Union until the end of the eighteenth following month.

The conditions laid down by the Decree so that these entities can benefit from the transitional period are as follows: (i) notifying the competent Authority, within three working days before the withdrawal date, of their intention to continue to operate in Italy; (ii) applying with the same Authority, within a maximum of six months from the start of the transitional

² The ESMA's Statement (*Reminder to firms on their MiFID obligations on disclosure of information to clients in the context of the United Kingdom withdrawing from the European Union*, ESMA35-43-1328), disclosed on December 19, 2018, is available at https://www.esma.europa.eu/sites/default/files/library/esma35-43-1328_brexit_statement_information_to_clients.pdf.

³ Warning no. 3 of March 12, 2019, is available at http://www.consob.it/web/area-pubblica/bollettino/documenti/bollettino2019/ra_20190312_3.htm.

⁴ This means professional clients as identified in Art. 6, para. 2-Quinquies, letter a), and para. 2-sexies, letter a), of the Consolidated Law on Finance.



period, for authorisation to perform related activities, as a non-EU country intermediary or for the establishment of an Italian intermediary (Art. 3, paras. 3 and 4 of the Decree).

CONSOB is the Authority⁵ in charge of receiving from UK investment firms notifications of their intention to continue operating in the transitional period, as well as to receive applications for authorisation to operate in the subsequent period from UK firms that have become non-EU firms⁶, i.e., purposely incorporated *SIMs*.

As regards Italian intermediaries that provide investment services and activities in the United Kingdom, according to the said Decree they can continue to operate during the transition period, after notification to the competent Authorities within three business days prior to the withdrawal date. These intermediaries may operate beyond the transitional period on condition that, within maximum six months from the start of the transitional period, they submit to the same Authority the application required for being authorised to carry out their activities in a non-EU country (Art. 5 of the Decree). CONSOB is the Authority in charge of receiving the applications and notifications from Italian investment firms.

British intermediaries that will not be able to assume the status of non-EU entities due to the regime under which they provide their services, must cease activity within the withdrawal date. These entities are UK fund managers, collective investment undertakings, banks and investment firms which operate in Italy under the freedom to provide services on request in favour of retail and professional investors⁷ (Art. 4, para. 1, of the Decree).

UK banks and investment firms that have not notified their intention to provide services in Italy during the transitional period, or have decided not to submit an application for authorisation to provide services within six months from the start of the transitional period, must also cease their activity (Art. 4, para. 3, of the Decree).

⁵ Pursuant to Art. 20 of the Consolidated Law on Finance, CONSOB is in charge of keeping a register of *SIMs* and non-EU country companies other than banks. EU investment firms are entered in a specific list annexed to the register. The professional provision of investment services and activities to the public is reserved to the Italian investment firms (*SIMs*), EU investment firms, Italian banks, EU banks and non-EU companies. Other intermediaries (Asset Management Companies, EU management companies and intermediaries entered in the register required by the Consolidated Law on Banking) may only provide certain types of services (Art. 18 of the Consolidated Law on Finance).

⁶ UK investment firms that, as of the date of entry into force of the Decree, are enabled to participate in government bonds auctions, may continue to provide services and activities without any notification; this without prejudice to their being obliged to submit an application for authorisation if they intend to operate in Italy in the transitional period (Art. 3, para. 6, of the Decree).

⁷ Clients referred to in Art. 1, para. 1, letter m-duodecies of the Consolidated Law on Finance; Art. 6, para. 2-quinquies, letter b) and para. 2-sexies, letter b), of the Consolidated Law on Finance, respectively.



The Decree allows intermediaries that cease their activity a maximum of six months from the withdrawal date⁸ for closing the positions in place.

Moreover, these intermediaries, within fifteen days of the date of entry into force of the Decree⁹, must communicate to clients, other entities with which they have relationships for the provision of services and the competent Authority the measures taken to ensure the orderly termination of their activities (Art. 4, para. 2, of the Decree).

The Decree requires that after the withdrawal date, UK banks and investment firms operating in Italy join de jure the Italian system for investor protection. Entities operating under freedom to provide services are allowed not to join provided that they submit a declaration certifying their compliance with a similar system in United Kingdom that will protect their investors (Art. 8 of the Decree).

On March 26, 2019, the day of the entry into force of the Decree, CONSOB has issued a Communication¹⁰ to clarify the obligations established by the Decree for intermediaries.

The said Communication, through specific schemes¹¹, provides instructions to UK investment firms about how to file the requisite notifications. On withdrawal date, CONSOB accordingly update and publish the lists of EU investment firms authorised to provide investment services in Italy, and of UK firms that operate under the transitional regime. On that occasion, CONSOB will clearly indicate the names of British intermediaries that as from that date, shall cease their activities in Italy.

The Communication reiterates the necessity for UK intermediaries that cease their activity to promptly inform each client concerned, using a clear language and pointing out the measures adopted to ensure the orderly termination of activities and the consequences on current contracts.

8 Intermediaries that, despite having carried out the notification, have decided not to apply for the provision of services beyond the transitional period, are allowed another six months for terminating contractual relationships; this six months' period will run from the deadline for the submission of applications (Art. 3, para. 3 of the Decree).

9 For entities that have not applied for authorisation to provide services beyond the transitional period, the fifteen days' period for filing the notices shall run from the deadline for the submission of the aforementioned application.

10 Communication no. 7 of March 26, 2019, is available at http://www.consob.it/web/area-pubblica/bollettino/documenti/bollettino2019/c20190326_7.htm

11 Annexes 1 and 2 to the said Communication, relating respectively to firms operating under freedom to provide services and through the establishment of subsidiaries.



Intermediaries that cease their activity are required to communicate CONSOB the measures devised in view of the cessation of their activity.

All intermediaries that are the recipients of the Communication shall also file with CONSOB, within fifteen days of the withdrawal date, the data on their relationships with Italian clients as of that date, split by client type (retail, professional and qualified counterparties), as well as the information on accession to Compensation Systems¹². The information thus gathered will help effective performance of supervision on British intermediaries operating in Italy.

On March 29, 2019, CONSOB issued a Communication¹³ on accession to compensation systems. This Communication, while recalling related prescriptions (Art. 8 of the Decree), requires British intermediaries to provide adequate information to their investors, as soon as possible and in any event, no later than forty days from the date of entry into force of the Decree. Successful communication to investors must be notified to CONSOB.

The provisions of the Decree under examination stem from an undoubted need, including with reference to providers of investment services and activities.

Indeed, without this Decree, British operators would have assumed the status of non-EU entities as of the no-deal withdrawal date. This would have resulted, *inter alia*, in the impossibility for these operators to continue to provide services and activities in Italy. Similarly, Italian intermediaries would have had to cease to provide activities in the United Kingdom.

In that case, the conditions would have not occurred for an orderly adjustment of intermediaries to the changes in operating conditions, with a non-negligible impact on the Italian market. It should be considered that, with specific reference to UK investment firms, at the end of March 2019 those operating in Italy under freedom to provide services were about 2,120, while those operating through subsidiaries were about 50.

The provision of a transitional regime allows providers of investment services and activities to put in place the necessary measures to adapt their operating mode to the new EU set-up in such a way as to not to cause harm to clients.

¹² The data and the information must be transmitted according to the scheme in Annex 3 to the Communication.

¹³ The Communication is available at: http://www.consob.it/documents/46180/46181/c20190329_n_8.pdf/c352fccc-4ae1-4f42-bb7c-04507139b564..



Entities that will cease their activity are allowed six months for terminating relationships with clients; this, together with their sending clients specific communications on Brexit's effects, enables investors to make their decisions with greater awareness.