

EU Referendum

Roundup, week 06

Friday 12 February 2016



Institute
and Faculty
of Actuaries

Past week's events

Mon 8 Feb.	BoE forex reserves have never been higher – speculation BoE is building up 'war chest' to defend the pound in case of Brexit
	CEBR, for London First , found that staying in the EU will create 75,000 jobs to London and add £14 billion to its GDP.
Tue 9 Feb.	Listed companies will be required to set out risks of Brexit weeks before the likely date of the referendum. According to the Companies Act, they need to file their annual report within 4 months after YE.
	Business for Britain, the business arm of Vote Leave, says the "staggering the amount of compliance and legislation small businesses have to deal with" has left Small businesses across the North West have not had a "fair deal" when it comes to EU membership
Wed 10 Feb.	France's finance minister said British banks must not win special treatment under the proposed EU reform package; French banks find it unfair.
	JM Barroso, former long serving EU Commission President, says that the emergency brake on UK welfare will not stop EU migrants into the UK.
	Lloyd's of London has said its £60bn insurance market would be worse off in case of Brexit, with prospects for global sales harmed by severing ties with the rest of the continent.
Thu 11 Feb.	Think-tanks conducting 'independent' research to support Brexit have close links to Vote Leave. The IEA is mentioned, from which we intend to draw two speakers.
	Letter from the Treasury Committee to George Osborne lists questions about the draft EU proposals, specifically on the Economic Governance chapter about Eurozone and the Single Rule Book.
	Andrew Bailey, deputy governor BoE and acting chief of FCA appeared before the House of Lords EU Financial Affairs Sub-Committee. He mentioned that some elements of Solvency II would need a rethink.
Fri 12 Feb.	RBS CEO says UK is better in the EU : "no economic data suggests we'd be better off out in the short to medium term"
	Trade association UKinbound found that 82 per cent of its 300-plus members want the UK to remain in the EU
	Bloomberg reports that international financial markets (FX, Stocks, Guilts) are increasing their pricing-in of Brexit scenario
	David Cameron is to deliver a speech at 9pm in Hamburg . According to No.10, it would be about "setting out the case, talking through the proposals, talking about where we are, reminding people of some of the reasons why we are taking this course of action"

Upcoming events

18-19 Feb 2016	EU Summit
17-18 March	EU Summit
5 May	London mayoral elections + London assembly elections
5 May	National Assembly for Wales election
5 May	Scottish Parliament election
June / Summer 2016	Possible EU Referendum date
23-24 June	EU Summit
September / October 2016	Possible EU Referendum date