

## EU Referendum

Roundup, week 05

Friday 05 February 2016



Institute  
and Faculty  
of Actuaries

### Past week's events

<b>Mon 1 Feb.</b>	<a href="#">Mario Draghi (head of the ECB) says there is still a lot of political uncertainty</a> about the EU; securing a deal with the UK would be a confidence booster
	<a href="#">The Telegraph reports that Cameron has reached a break through</a> deal with Council President Tusk, therefore a June Referendum is on the cards
	<a href="#">The Guardian reports that Cameron failed to reach a deal</a> with Council President Tusk, thus hopes for a June Referendum recede
	<a href="#">Council President Tusk tweets</a> after his meeting with David Cameron: "No deal yet. Intensive work in next 24 crucial."
	<a href="#">40% of NHS budget is spent on over-65s</a> (who represent 18% of the UK population), according to the Guardian and the Nuffield Trust
<b>Tue 2 Feb.</b>	Donald Tusk, President of the European Council, <a href="#">published a statement with six detailed documents</a> . The European Council attempts to accommodate David Cameron's 4 demands.
<b>Wed 3 Feb.</b>	<a href="#">Andrew Baily (head of the PRA) and Tracey McDermott (acting head of the FCA)</a> both told the Treasury Select Committee that more details are needed with regard to the Economic Governance Chapter of the EU offer. The offer currently pledges to "respect the rights of non-euro countries" and "no discrimination". But this needs to be more specified in order for the UK to actually object to future financial EU legislation
	<a href="#">Sky news poll: 69% say EU Council proposal is a bad deal</a>
	<a href="#">France has said there will be no more negotiations</a> during the upcoming EU Summit – the draft which Tusk presented on 2 Feb. will not be anymore adjusted, according to Francois Hollande
<b>Thu 4 Feb.</b>	<a href="#">TNS polled Scottish voters</a> ; still a majority in favour of remaining in the EU, but the gap is narrowing
	<a href="#">Andrea Enria, chairman of the London based European Banking Authority</a> , warns that in case of a Brexit, the UK would need to adhere to EU financial rules whilst not having a voice to shape them. <a href="#">He further warned for a fragmenting of the Single Rule Book</a> , which could lead to unfair competition between banks (different capital rules between those inside the Eurozone and outside)
	Richard Reid, a research fellow for finance and regulation at the University of Dundee <a href="#">warns that the EU</a> offer on Economic Governance include two-track banking rules, risking further waning of the Single Rule Book in EU capital markets, and giving non-eurozone member states more flexibility over their banking rules.
	<a href="#">There are internal troubles within the leave campaign groups</a> . Vote Leave and Leave.EU are both vying for nomination of being the official campaign group (and then receive £7m public funding). Some try to merge the two groups, whilst others resist heavily. Vote Leave's chief executive Matthew Elliot and its campaign Director Dominic Cummings, both resisting a merger, left its board, whilst Lord Lawson was appointed its new Chairman. Nigel Farage supports the Leave.EU campaign.
	<a href="#">Some Eastern European Countries are preparing a single view</a> on the EU Council offer. The 'Visegrad group' (Poland, Hungary, Slovakia, Czech Republic) is displeased about the benefits chapter in the proposal.
<b>Fri 5 Feb.</b>	<a href="#">Ben Broadbent (deputy Governor of the BoE)</a> said that a looming EU referendum has not yet caused investors' intentions to weaken
	<a href="#">Goldman Sachs predicts a Brexit</a> 'would lead to an "abrupt and total interruption" of capital flows from overseas and cause the pound to crash (20% against the dollar)'
	<a href="#">Andrew Duff, former MEP and expert in EU constitutional affairs, gives his view</a> on the EU Council offer and the constitutional impacts it might have for the EU.

### 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	<b>Possible EU Referendum date</b>
23-24 June	EU Summit
September / October 2016	<b>Possible EU Referendum date</b>