

Brexit: It's time to act

Here are our eight 'no regret' decisions all businesses should consider now to lay the groundwork for future trading beyond Brexit:

Eight 'no regret' decisions

1. Support your people
2. Know your supply chain
3. Clean up your current data
4. Think about new data requirements
5. Take advantage of existing government schemes
6. Check out your contracts, and
7. Engage with key 3rd parties
8. Plan to be agile

October 2018

- EU Summit 18-19 October 2018: Original target date for agreeing withdrawal, transition and political declaration on future economic framework, but not achieved
- UK Budget 29 October 2018: Announcements on expected growth and public spending impacts of Brexit.

November 2018

- Possible additional EU Summit to discuss no deal if insufficient progress made: Additional Summit may be held if insufficient progress made in the negotiations; to discuss what a no deal would look like
- Second phase of EU Settled Status Scheme launching

Late November 2018 - 21 Jan 2019

- If a deal is agreed between the UK and EU it must then get Parliamentary approval through the House of Commons and Lords to be ratified
- If a deal is agreed between the UK and EU it will go to the House of Commons for a meaningful vote. If this is not successful the Government will have 21 days to respond. A Minister must present to the House, explaining how the Government will proceed and make arrangements for a statement for the Commons to consider

December 2018

- 3 months until UK leaves the EU
- EU Summit [13-14] December 2018: Scheduled leaders' meeting where deal (as noted for November) could be struck

January 2019

- 21 Jan 2019 – if the Prime Minister announces that 'no deal' can be reached the Government has 14 days to respond. A Minister must present to the House, explaining how the Government will proceed and make arrangements for a statement for the Commons to consider: This deadline was included in the EU Withdrawal Act, section 13.7
- 21 Jan 2019 - if no agreement and no announcement from the Prime Minister of either a deal or that no deal can be reached the Government have 5 days to respond. A Minister must present to the House explaining how the Government will proceed, and make arrangements for a motion in the Commons, followed by the Lords: This deadline was included in the EU Withdrawal Act, section 13.10

December 2020

- End of the transition period (assuming a deal is agreed and no extension to the transition period)

March 2019 - December 2020

- The 'extra time' of a transition period used to negotiate and agree details of future trading relationship of the UK and the EU

March 2019

- 23:00 29 March 2019 - UK leaves the EU
- 23:01 29 March 2019 if a deal agreed then transition period begins
- Free Trade Agreement negotiations with non-EU countries can begin

January - March 2019

- UK and EU Parliaments should be continuing the ratification processes for the exit treaty if a deal has been agreed. If a deal is only agreed in December, UK and EU parliamentary processes commence, with little time to ratify