

**WRITTEN QUESTION TO THE MINISTER FOR EXTERNAL RELATIONS  
BY DEPUTY G.P. SOUTHERN OF ST. HELIER  
QUESTION SUBMITTED ON MONDAY 15th FEBRUARY 2021  
ANSWER TO BE TABLED ON MONDAY 22nd FEBRUARY 2021**

**Question**

Given the impact of Brexit on the U.K.'s access to European financial markets, will the Minister advise –

- (a) when, if at all, he expects to see significant progress on the U.K. gaining access through the 'equivalence' of regulations;
- (b) what part, if any, he will have in any equivalence negotiations; and
- (c) whether there has been any loss in business volumes in Jersey's own finance sector in response to the lack of agreement between U.K. and the E.U. or any transfer of business to European countries?

**Answer**

- (a) The EU and UK have committed to agree a Memorandum of Understanding by March 2021 establishing the framework for regulatory cooperation, which will provide for arrangements on how to deal with equivalence determinations. The EU has recently published draft decisions on adequacy under the General Data Protection Regulation and the Law Enforcement Directive. There has been no indication when the EU will make equivalence decisions on the UK regulatory regime beyond this.
- (a) Decisions on equivalence taken by the EU and UK with respect to the other party are subject to bilateral discussions, to which I would not expect Jersey to participate as a third party.
- (b) We have not seen significant impact on our business volumes. The stability and the certainty provided by Jersey has proved attractive to international fund managers as reflected in the continued growth in funds.