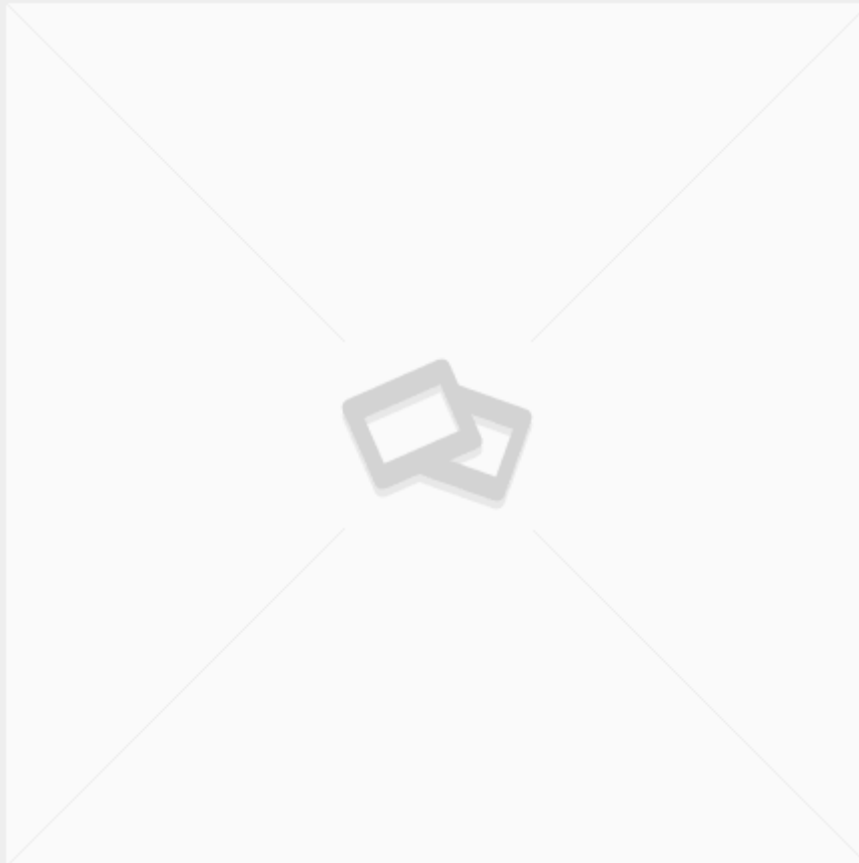


CLIFFORD CHANCE SETS UP “BREXIT” HOTLINE

Posted on 24/06/2016



Category: [Archive](#)



Following confirmation that the United Kingdom will leave the European Union – and the announcement that British Prime Minister David Cameron is to quit – Clifford Chance has set up a 24-hour EU hotline to answer queries about how the financial markets will be impacted.

A Clifford Chance statement said a team of Partners and lawyers from “around the Clifford Chance network is available to answer questions on the immediate impact on the financial markets” as well as the implications for businesses across all sectors and regions.

The firm has highlighted a report by the UK’s Financial Times, which stated that 75 per cent of the UK’s FTSE 250 companies, have not planned for the UK’s exit from the EU. The firm said that it “seems likely that multinationals based outside the UK have ‘Brexit risk’ even further down their boardroom agenda”.

Clifford Chance has also warned that in some sectors, businesses will “lose their ability to access the

European market on the basis of a UK licence." A report by the firm said: "The financial services industry would be affected, but it would also have an impact on, for example, the television industry in the UK. Currently the EU's 'country of origin' rules mean that media companies can broadcast television channels throughout the EU from the UK on the basis of a UK licence, so long as they comply with the UK's relatively attractive content rules. If the UK leaves, these broadcasters would lose their access to EU markets and may have to obtain licences and move their operations to other countries."

Clifford Chance said its hotline would be open "for as long as necessary". Its statement added: "We will be monitoring the financial markets and responding to our clients' urgent questions and issues."