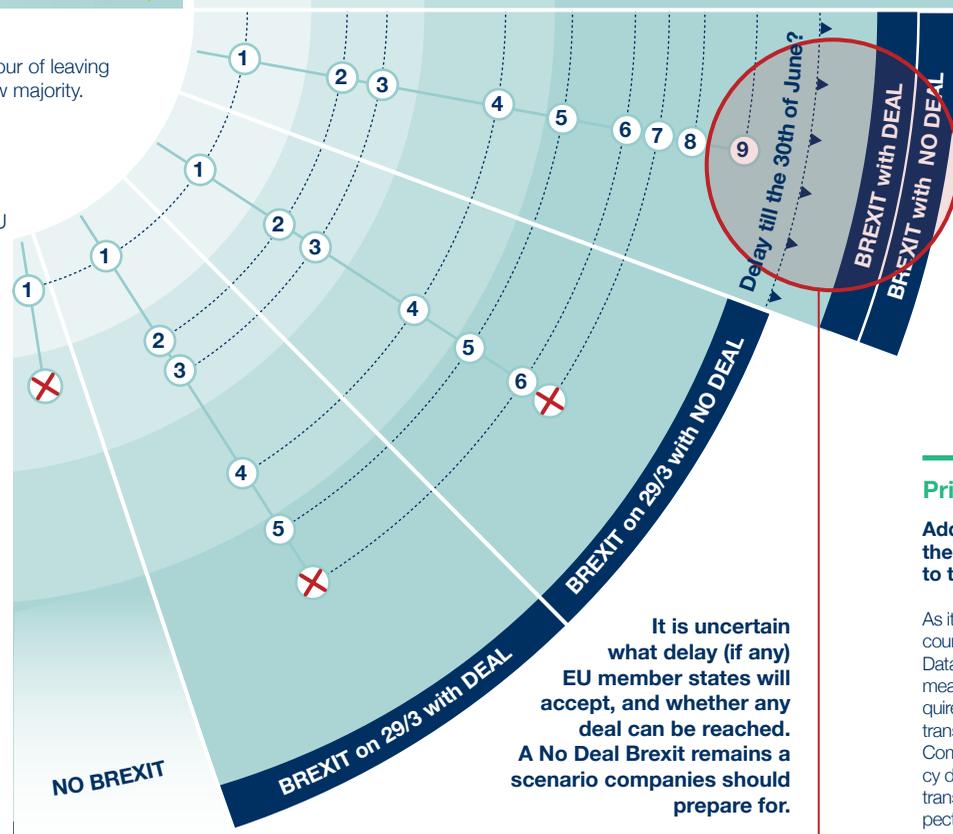


Relevant dates

2016 2017 2018 January - March 2019

- 1 **23 June 2016**
The UK votes in favour of leaving the EU with a narrow majority.
- 2 **29 March 2017**
Article 50 triggered.
- 3 **19 June 2017**
First round of UK-EU exit negotiations.
- 4 **25 Nov 2018**
Withdrawal agreement endorsed by EU leaders.
- 5 **15 January 2019**
UK parliament rejects the deal. UK-EU start negotiations for adapted deal.
- 6 **12 March 2019**
UK Parliament rejects new deal.
- 7 **13 March 2019**
UK Parliament rejects leaving EU with no deal.
- 8 **14 March 2019**
UK Parliament votes on delay.
- 9 **20 March 2019**
UK requests the EU to allow an extension until 30 June 2019. EU willing to consider this, provided that the UK approves the withdrawal agreement first.



15 aspects of Brexit you did not know

Privacy

Additional requirements for the transmission of personal data to the UK

As it stands, the UK will become a "third country" for the purposes of the General Data Protection Regulation (GDPR). This means that additional measures will be required to continue legitimate personal data transfers to the UK. Although the European Commission may take a so-called "adequacy decision" which would enable continued transfer in general, such decision is not expected on short notice. Until then, a solution that enables continued data transfer is the use of **EC Standard Model Clauses**.

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Merger Control

Your acquisitions of targets active in the EU and UK could be approved by Brussels but blocked by London (or vice versa).

Post-Brexit, the current EU "one-stop shop" for antitrust filings will no longer cover the UK. This not only means that you may have a separate obligation to apply for and await merger control clearance before closing in both the EU and the UK, but also that conflicting outcomes are possible. This complicates merger control processes and may extend run through times.

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Parallel imports

EU companies may have more opportunities to block parallel imports of their goods.

The doctrine of exhaustion prohibits IP rights holders from enforcing their rights in respect of the resale of goods originally sold with their permission, as long as both sales occur within the territory of the EU. This often allows resellers to compete with original manufacturers on price. If the UK leaves without a trade agreement, manufacturers in the EU will be able to take legal action against cheaper UK imports being sold in the EU.

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Cartel damages

The UK may lose its position as a preferred forum for cartel damages claims.

Today, the UK is the leading jurisdiction in terms of the number of large cartel damages actions, followed by the Netherlands and Germany. After Brexit, Council Regulation 1/2003 will cease to apply in the UK. To establish an infringement, UK claimants will no longer be able to rely solely on the findings of the European Commission. As a result, cartel damages actions will increasingly be brought in the Netherlands and other EU Member States.

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Insolvency

UK insolvency proceedings will no longer be automatically recognised in the Netherlands.

A UK general freeze of assets due to opening of insolvency proceedings will not apply to assets located in the Netherlands (i.e., creditors can still take recourse on the debtor's assets which are located in the Netherlands). Also, a bankruptcy trustee appointed in UK insolvency proceedings has the power to dispose of assets located in the Netherlands, but attachments already levied on such assets must be respected.

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Tax

Transitional rules for a No Deal scenario.

In case of a No Deal Brexit, beneficial tax treatment awarded exclusively to qualifying EU taxpayers is no longer available to UK companies with business or investments in the EU. To soften this impact, the Dutch government has prepared transitional rules for a No Deal scenario. Under these rules, the UK would, for current tax years commencing before 30 March 2019, still be considered part of the EU for Dutch corporate income tax purposes.

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Internal energy market

EU rules regarding energy market regulation, e.g. relating to electricity and gas trading, will no longer apply to the UK.

According to guidance issued by the UK government, this means for example that UK market participants will need to register under the Regulation on Energy Market Integrity and Transparency (REMIT) with an EU regulatory authority for the purposes of market monitoring to avoid disruption.

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Financial Institutions

Processing times for applications submitted to the Dutch Central Bank or the Netherlands Authority for the Financial Markets have increased.

Brexit has caused a significant increase in the number of applications for licences or other forms of authorisation submitted by UK or non-EU financial institutions with the Dutch financial regulators. Expect longer processing times for applications, filings and requests, also on non-Brexit related matters.

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Waste

Export of waste for disposal and of mixed municipal waste for recovery from the EU to the UK will be prohibited, unless the UK becomes a member of the European Free Trade Association.

In case of a No Deal Brexit, the UK will remain a party to the Basel Convention and a OECD country. Therefore, other shipments of waste between the EU and these countries are allowed but subject to specific rules as set out in the European Regulation on shipments of waste (No. 1013/2006).

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Chemicals

Chemical substances registered in the UK will no longer be registered under REACH.

Interactions with UK-based business partners will be impacted by the UK's No Deal withdrawal, as the UK will become a "third country". Therefore, the UK-based manufacturer from which the chemical is bought will need to appoint an "only representative" established in an EU or EEA country. Alternatively, it will be possible for the EU company to choose to register the substance as an importer.

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Payments

Brexit may affect the processing of cross-border payments to and from the UK.

The ability to make cross-border payments to the UK from an EEA member state and vice versa will not be affected by Brexit. However, in the event of a hard Brexit, processing these transactions may take longer and may become more expensive.

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Emissions Trading System (ETS)

UK-administered ETS accounts will be inaccessible as of the withdrawal date.

This concerns accounts in the Union Registry and accounts in the Kyoto Protocol registry of the UK. The UK government advises operators wishing to retain access to their allowances after the withdrawal date to consider opening an account in another member state's registry for this purpose (bear in mind the amount of time this is likely to take).

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Enforcement of judgments

Even in a No Deal scenario, UK judgments will continue to be enforceable in the Netherlands.

Regardless of Brexit, a 1967 bilateral convention between the UK and the Netherlands will remain in force. Unlike the Brussels I Regulation (Recast), that bilateral convention has no connection with the UK's membership of the EU. Under the convention, a judgment issued in the United Kingdom in a civil matter must be recognised in the Netherlands (and vice versa).

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Guarantees of Origin

UK-issued Guarantees of Origin will no longer be recognised by the EU Member States.

Market participants may wish to check contracts requiring an EU-recognised Guarantee of Origin as such contracts could be compromised. The UK government has indicated that, even in a No Deal scenario, Guarantees of Origin issued in EU countries will continue to be recognised in the UK after the UK leaves the EU.

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Employment

Employing UK nationals in the Netherlands will be more complex after Brexit.

In case of a No Deal Brexit, employing and recruiting new UK nationals in the Netherlands will require a work and residence permit. Employers in the Netherlands must satisfy the conditions that apply to the employment of non-EU citizens generally. UK nationals do not require a visa. Also, transitional rules shall apply until 30 June 2020 to UK nationals currently working and residing in the Netherlands.

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