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The United Kingdom (UK) left the European Union (EU) on 31 January 2020. The withdrawal agreement came into force on 1st of February 2020 and with it a transitional phase has begun, which is to last until 31th of December 2020 for the time being. This phase can be extended if an application is made for it to continue before 1st of July, 1 2020.

During the transition period, future relations between the UK and the EU will be defined in a new agreement. The UK has been a formal third country since 1 February 2020, but EU law will continue to apply until the end of the transition period, including the financial services sector. In addition, the United Kingdom will remain in the single market and the customs union.

Negotiations for a future agreement for the period after the transition period will start in early March 2020 and must be concluded by November 2020 to allow a timely vote in the European Parliament. If the UK government and the EU cannot enter into an agreement by the end of the transition period, the UK will fall outside the European legal framework. All movement of goods, services and people will then be governed by the rules of the International World Trade Organization (WTO).

We will follow further developments closely and keep you informed. You can also find further information on Brexit at

Website BMF
https://www.bmf.gv.at/en/current-issues/brexit.html

Website Europäische Kommission
https://ec.europa.eu/info/brexit/brexit-preparedness_en

Website Europäischer Rat
https://www.consilium.europa.eu/en/policies/eu-uk-after-referendum/