Brexit and its effects on European and Dutch Capital Markets Update 2021

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Colophon
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on European and Dutch
Capital Markets
Update 2021

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Capital Amsterdam is an independent foundation with the main objective of promoting the importance of the public capital market in the Netherlands. Capital Amsterdam is particularly concerned with stimulating research, education and promotion in the field of the Dutch capital market, stock exchange and investing and managing the Dutch exchange heritage.

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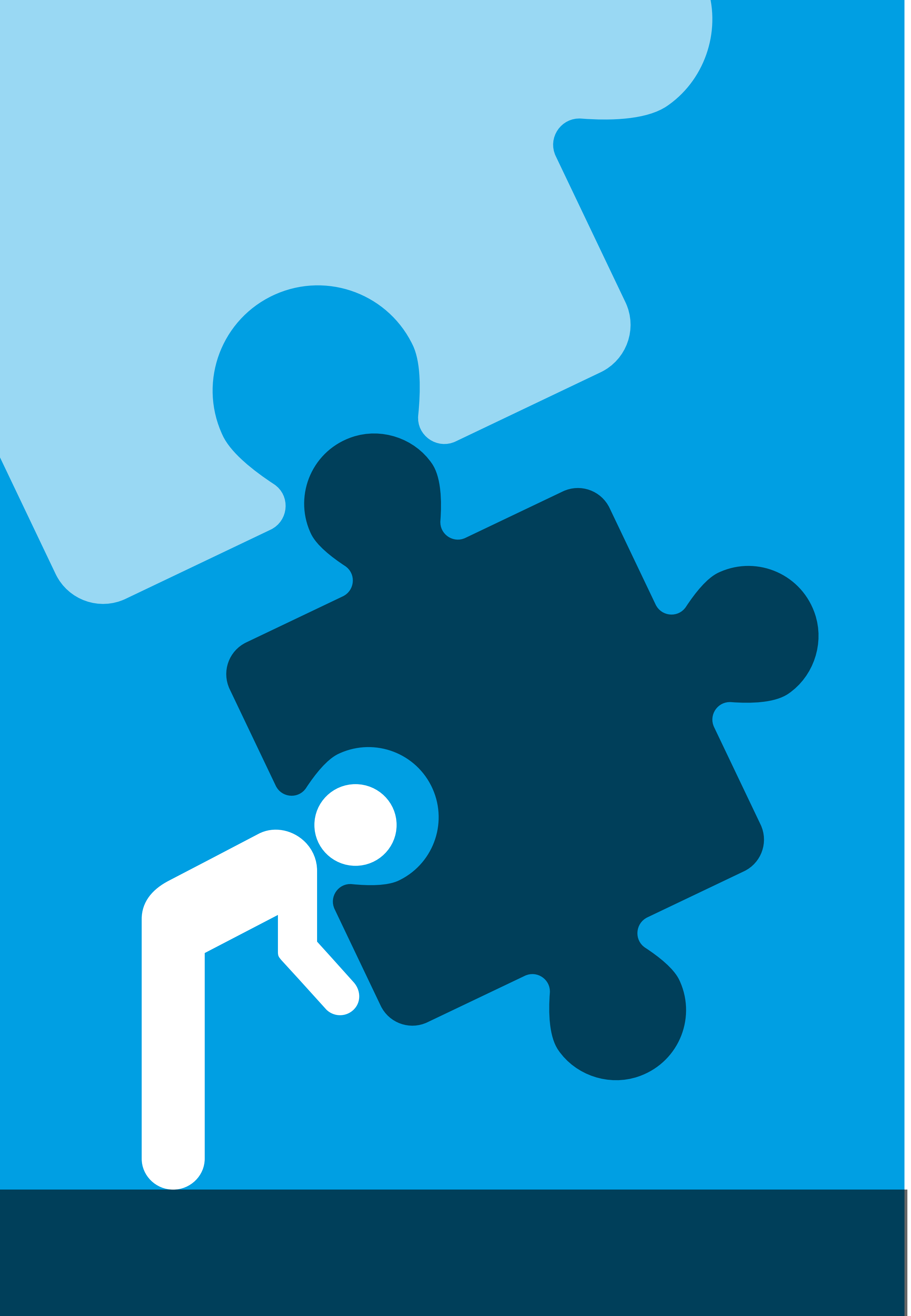


Executive summary

The separation of the EU and UK in financial services continues and is unlikely to be reversed. The EU is unlikely to grant equivalence and to extend existing waivers with regard to clearing and settlement.

The UK and the city of London will gradually diverge from the EU in regulatory affairs to protect and grow their non-EU related business. As a result, the transfer of personnel and assets from the UK and the EU will continue, but its impact is limited, it is unlikely to represent more than 10% of the pre-Brexit size of the financial sector in the UK. This transfer will spread widely across the EU, with Frankfurt, Paris, Du blin and Amsterdam as the main beneficiaries.

The experts interviewed for this report are now overwhelmingly convinced that with regard to financial, legal and data services, we will remain in the hardest possible Brexit in the sense that there is no deal and will be no deal covering the trade in these services for years to come. Relations have deteriorated so much that the Brexit deal reached does not include anything other than the trade in goods and some provisions for energy and transport. Trust has been eroded to the point where a new milestone needs to be reached before negotiations and concessions in services are deemed achievable.

The overarching conclusion is that the EU benefits strongly from the trend towards a more level playing field within the EU. This will lead to more stable and safer financial markets. Therefore the most important policy recommendation is to try to strengthen this trend by promoting the completion of the Banking Union and the Capital Markets Union. This also implies discouraging an intra-EU ‘ race to the bottom’, by preventing and removing goldplating (and ‘leadplating’) of European Directives by all member states. Strive towards regulations instead of directives and coordinate the interpretation of those regulations at the European level.

For the Netherlands fully aligning with European legislation and promoting and supporting further integration is in its best interest. That includes the European rules regarding remuneration, from which the Netherlands sets itself apart with a 20% bonus cap. Especially in Asset Management, some very large firms have decided not to base their main post-Brexit office in the Netherlands because of the deviation from European regulation in that area. This is especially unwelcome, because the Dutch pension industry is Europe’s biggest customer of Asset Management firms.

Background

As the process of Brexit unfolded from 2016 onwards, the board of Capital Amsterdam became increasingly convinced that the effects of Brexit on capital markets would be significant and perhaps irreversible. The board felt that the information available was either very technical and specialized on specific subsectors, or too anecdotal to provide a full overview of the effects. In the assessment of the board, possible benefits of Brexit could be capitalized on and possible threats could be mitigated. That is when they decided to commission this report.

The goal is to provide the interested public, the media and policy makers with an overview of the effects of Brexit on Dutch capital markets and suggest possible policies to be considered going forward. The first report was published in 2019, this is the second report. The second report focuses more on the EU and the UK, and less on the Netherlands alone.

Process

The main question of this report series is: What are the effects of Brexit on Dutch Capital Markets?
To answer the question, a three phase approach is taken:

- Desk study of relevant literature
- Interviews with experts of firms, regulators and business associations
- Dialogue sessions with experts of firms, regulators and business associations.

The results are summarised in the reports and do not represent the opinion of the author or The Argumentation Factory nor of the foundation Capital Amsterdam. Rather they represent the insights, opinion and qualifications of the interviewees and the authors of the underlying literature. When a clear consensus is lacking, this has been indicated.

1. The 2019 Report

In 2019, the first report assessed and predicted the effects of Brexit on the Dutch Capital Markets. This update, looks back at what it got right and wrong and look again at what the future will bring.

Now, over a year since Brexit went into effect, this update looks back at the predictions and compares these with the actual developments. In addition, this report will also make predictions and suggestions for the future

The main predictions and recommendations in the 2019 report were:

- Any form of Brexit, even the cancellation of Brexit, will strengthen the position of the Dutch capital market;
- Fintechs, payment providers, proprietary traders and trading platforms are moving to Amsterdam;
- The initial presence is small, the minimum viable presence to do EU business and conform to EU regulations.
- Businesses prefer the stable EU regulatory system to the possibility of regulatory arbitrage;
- The report advocates continuous active Dutch participation in further harmonisation of the EU capital market.

Regardless of the date or form of Brexit, financial companies increasingly prefer the European Union to the United Kingdom for their EU business, and for smaller companies with both EU and non-EU business. This is beneficial for the Dutch capital market. Particularly proprietary traders, trading platforms, payment providers and fintechs are switching from London to Amsterdam. This trend is irreversible in the short term, as many companies prefer the more predictable European Union over the continuing regulatory instability and uncertainty in the United Kingdom.

Brexit will have more positive than negative effects on the Dutch capital market and the financial sector. The most visible positive result is that companies are moving to the Netherlands. This applies in particular to fintechs, proprietary traders, trading platforms and payment providers. The Netherlands has a competitive edge because of its highly educated population, and skilled and pragmatic supervising authorities. In addition to companies, many people, regardless of their work, also move to Amsterdam due to the high quality of life in the Netherlands. This influx further contributes to a growing and attractive talent pool in the Netherlands.

Chart 1: 2019 Predictions

However, with a departure of the United Kingdom, the Netherlands will also lose an important ally in influencing European financial regulation, for example against the taxation of financial transactions. The Netherlands will have to look for new alliances within the EU in order to maintain influence on the formulation of regulations that could affect the Dutch capital market. In a more general sense, the EU will lose an expert member in the field of financial markets and with London it will also lose a very important financial centre. After Brexit, the United Kingdom could therefore become a competitor to the EU by offering tax benefits, more flexible regulations and quicker political decision-making.

Regulatory arbitrage is of less importance
Companies prefer predictable European regulation and strict supervisors over the possibility of regulatory arbitrage – a practice in which companies take advantage of differences between various international regulatory systems in order to circumvent regulations that are unfavourable to them.

The report therefore recommended that the Netherlands should continue its efforts to achieve further European harmonisation in the field of capital markets – such as a European capital market union and a banking union and the gradual removal of national add-ons to European Directives. This creates a level European playing field, on which the Netherlands occupies a strong position with regard to the other conditions upon which companies decide their choice of location.

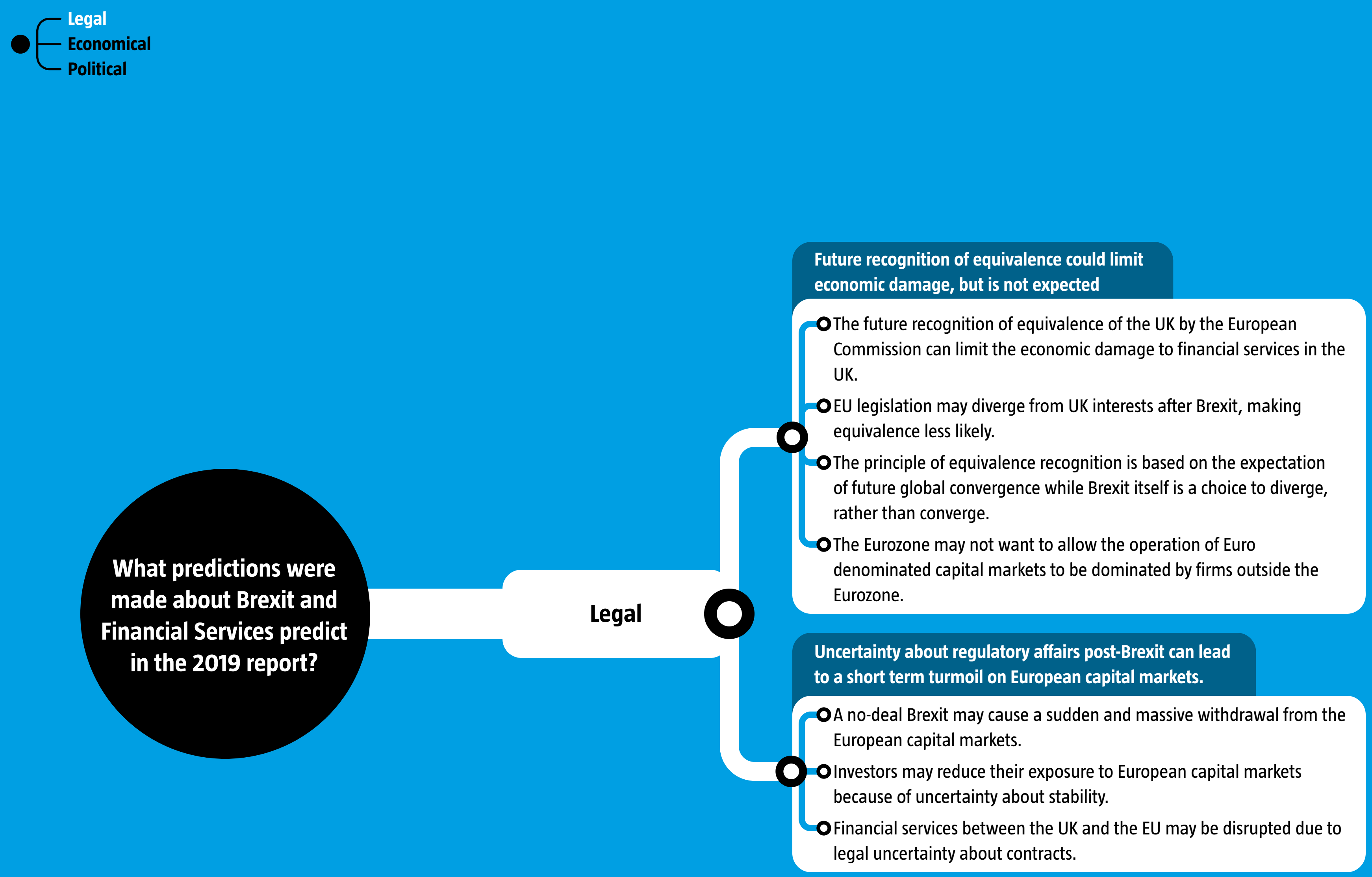


Chart 1: 2019 Predictions

Legal
Economical
Political

What predictions were made about Brexit and Financial Services predict in the 2019 report?

Economical

The relocation of firms from the UK will continue, regardless of the Brexit scenario

- Little movement of economic activity to the eurozone is expected as long as the final form of Brexit remains unclear.
- A no-deal Brexit will lead to a rapid move of economic activities from the UK to the Eurozone to protect current business.
- The extent to which economic activities will move to the Eurozone in the long run depends on the emergence of reliable equivalence recognition or a specific financial sector deal.
- A revocation of article 50 will lead to a slow move of economic activities to the Eurozone.
- A revocation of article 50 will not stop the move of economic activities to the Eurozone.
- The UK market may also lose firms to locations like New York and Singapore, further weakening London as a financial centre.

The liquidity of markets may decrease due to Brexit

- Most interviewees expect somewhat lower liquidity in Eurozone markets post Brexit due to increased fragmentation of capital.
- Most interviewees expect no siginificant impact of lower liquidity in Eurozone markets in terms of cost of capital.

The decreased size and efficiency of EU capital markets post Brexit may make it less competitive on the world market

- In the long run, lower growth in Europe due to Brexit may make it less attractive to investors.
- The EU lacks a financial center such as London that provides investors access to the global market.
- Higher costs of capital as a result of lower liquidity in smaller markets may have a self reinforcing effect.

Systemic risks inside the Eurozone may rise

- As banks and their balance sheets move from the UK to the Eurozone, systemic risks inside the Eurozone will rise.

Chart 1: 2019 Predictions

- Legal
- Economical
- **Political**

What predictions were made about Brexit and Financial Services predict in the 2019 report?

Political

Post Brexit, UK policies may make it an formidable competitor to the EU

- The UK may attract firms and financial services from the EU by providing tax benefits.
- The UK may attract firms by easing its regulatory and supervisory policies for financial services delivered outside of the EU.
- The UK may apply equivalence to a wide variety of regulatory regimes from all over the world.
- The UK can attract firms because its policies are more adjustable due to easier political decision making processes than in the EU.

Diverging regulatory and supervisory regimes form a barrier for mutual access to European and British capital markets

- Current EU equivalence measures to safeguard access to financial services in the UK last only one or two years.
- Because equivalence measures are subject to political negotiations they do not provide long term legal security.
- Firms in the EU lack access to services solely available in the UK, such as clearing derivatives.

Future EU policies for market regulation may not be in the interest of Dutch Capital Markets.

- Future EU regulation lacks the input of British policy makers and their expertise.
- The Netherlands and the UK have historically been allies, such as in opposing a European financial transaction tax.
- Mitigating the effects of Brexit delays the development of new policies, such as the European Capital Market Union.
- Regulators and supervisors in the EU are overloaded by the large number of new license applications due to Brexit.
- Competition between the EU and the UK in attracting firms causes 'overderegulation' resulting in instability of the financial system.

Branding of jurisdictionsis becoming more important, and the Dutch Brand is strong

- Because regulatory arbitrage is no longer the dominant issue, companies focus on other aspects in their choice of location.
- The knowledge and expertise of regulators plays a major part in choice of location.
- The ‘seriousness’ of a jurisdiction plays a major part in choice of location.
- The pragmatism of regulators in their approach to concrete issues and questions plays a major part in choice of location.
- The Dutch regulator and supervisors are seen as knowledgable, pragmatic and strict.

2. Looking back at the 2019 report

The main predictions of the 2019 report can be found in Chart 1, and the most important developments as charted by major news outlets in Chart 2.

In general, the forecasts have developed as expected. Business has continued to move from the UK to the EU and the Netherlands, and the results of the Brexit referendum cannot be undone.

The market risks and policy risks that we saw in 2019, have now declined in probability, because various types of transitional arrangements are now in place and most firms were and are well prepared to prevent any disruption.

The major current developments in Brexit and Financial Services as assessed by the interviewees can be found in Chart 3.

The move of activities of UK firms to the EU and the Netherlands has gradually continued over the last year. EU licenses have been obtained or expanded, assets have been moved or are about to be moved, and personnel has moved from London to the EU and/or local staff was hired. As expected, it is a limited move comprising thousands, but not (yet) tens of thousands of people. The moves have been in line with transition plans that license holders have agreed to with EU regulators.

UK-companies, foreign companies based in the UK, as well as non-EU companies having activities relating to the EU are looking to establish themselves in the EU prefer Amsterdam and other EU-cities over London. This is expected to continue well into 2021. However, the economic impact is limited, just over 100 new licenses have been issued in the Netherlands, involving just over 1.000 jobs. Furthermore, it appears that it is not so much people but jobs that are transferred,; instead it seems local (Dutch) staff was hired which has a positive effect on local employment. In addition, Euronext reports extra interest in listings, seeing Amsterdam emerging as an even more serious alternative to a London listing.

The impact in Frankfurt, Paris and Dublin seems to be larger but the macro-economic impact for all EU cities remains negligible. 43% of UK based Financial Services Firms have moved or plan to move some UK based operations and/or staff to the EU, taking the total number of Brexit-related job moves to almost 7,600, up from 7,500 in October 2020. Since the Referendum, 24 Financial Services Firms have publicly declared they will transfer almost £1.3trn of UK assets to the EU.

Chart 2: 2020 Press reports

The outbreak of Covid has led to some delays in moving offices and personnel to the EU. Especially the German and Frenchregulators have extended some relief from previously agreed Transition plans. Over the last two to three months, EU regulators have been approached by mainly small firms who only now discover or recognize that Brexit may affect their business. This is especially true for smaller insurance firms and smaller asset managers. This did not yet lead to new license applications in Amsterdam, but is expected to lead to these firms stopping their relationship or services to these clients or transfer the contracts to other parties. The increase in EU financial services employment is spread out. Frankfurt, Dublin and Paris are the main beneficiaries in Banking and Asset Management, administrative outsourcing has gone to Poland, Hungary and the Baltics, while Trading related activities has mostly gone to Amsterdam.

Perhaps the biggest shift since the 2019 report is that respondents are now overwhelmingly convinced that with regard to financial, legal and data services, we will remain in the hardest possible Brexit in the sense that there is no and will be no deal covering the trade in these services. Relations have deteriorated so much that the existing Brexit deal reached does not include anything other than the trade in goods and some provisions for energy and transport. Trust has been eroded to the point where a new milestone needs to be reached before negotiations and concessions in financial services are deemed achievable.

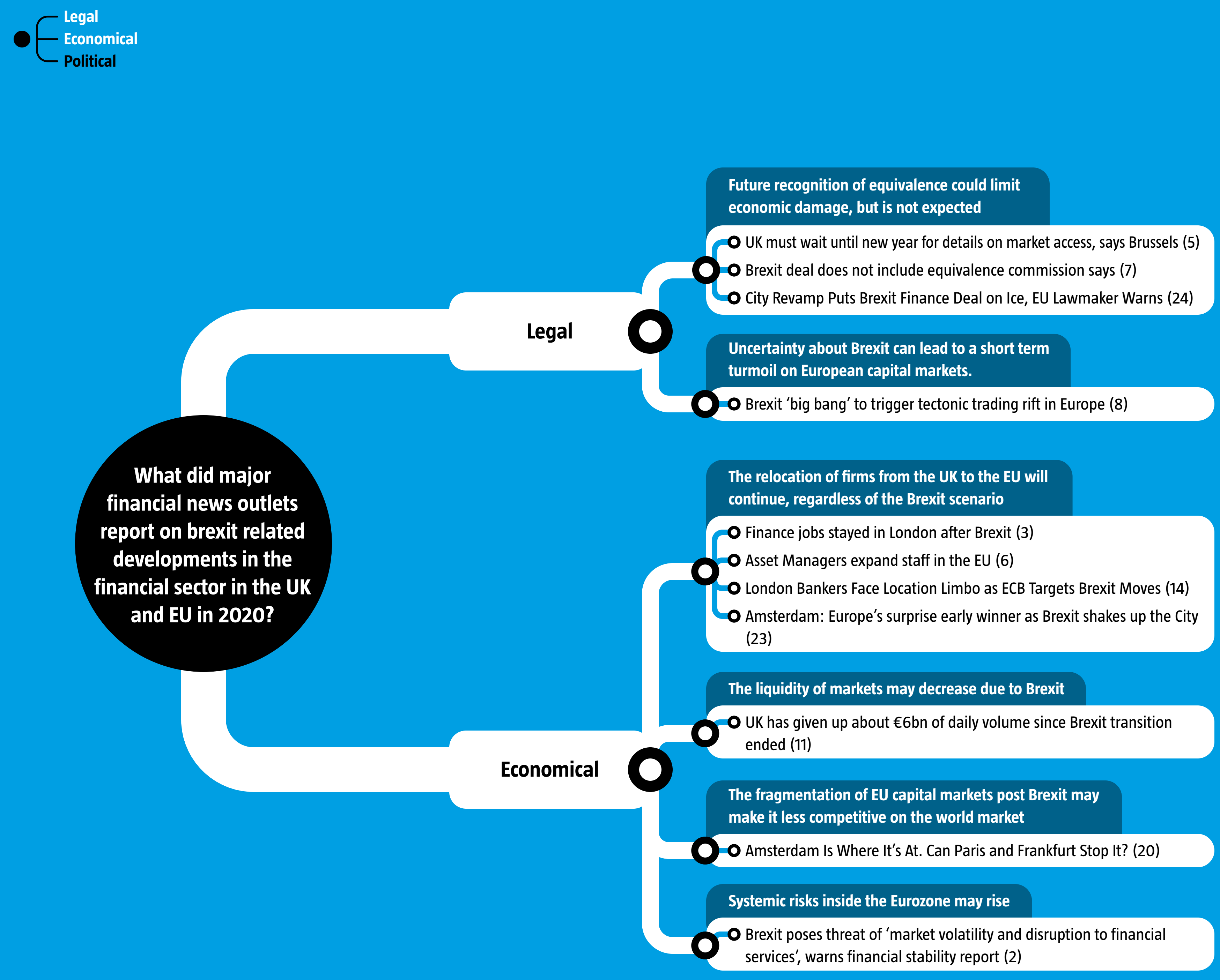


Chart 2: 2020 Press reports

Less positive is the assessment of regulatory arbitrage. The conclusion of the 2019 report still stands, regulatory arbitrage has been greatly reduced over the last ten years. But the arbitrage that still exists has significant influence on how new regulation is shaped. Incidents with smaller players in smaller EU jurisdictions, shape new EU regulations and that also has an effect on bigger players.

The EU and its regulators seem to be gaining more self confidence in wielding their powers. The decrease in regulatory arbitrage, the ECB as regulator for Banks, Trumpism and Brexit all contribute to the confidence. In practice that leads to a strict enforcement of the substance and outsourcing requirements for companies that claim to be based in the EU. Interviewees expect that to continue going forward.

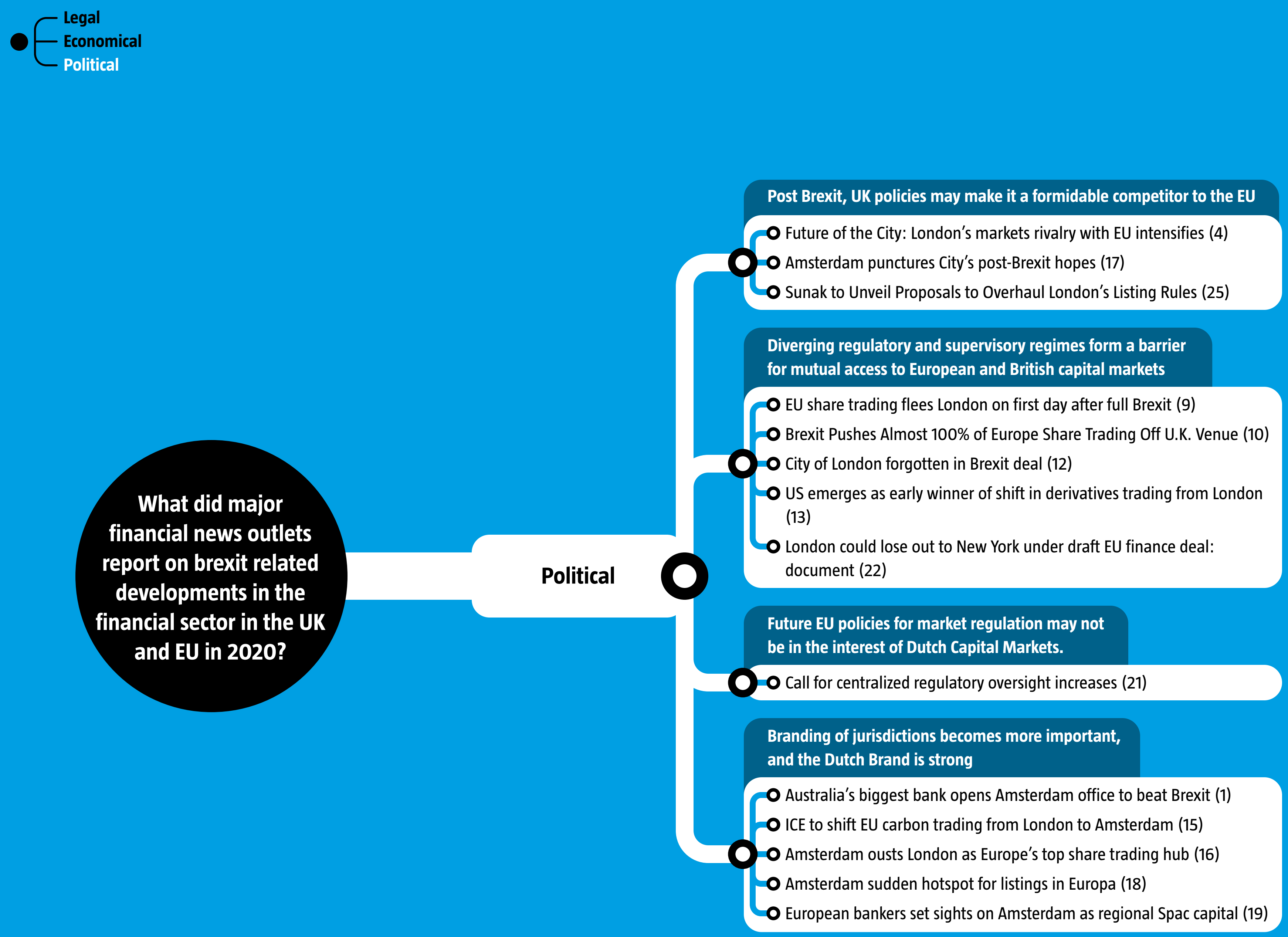


Chart 3: 2020 developments

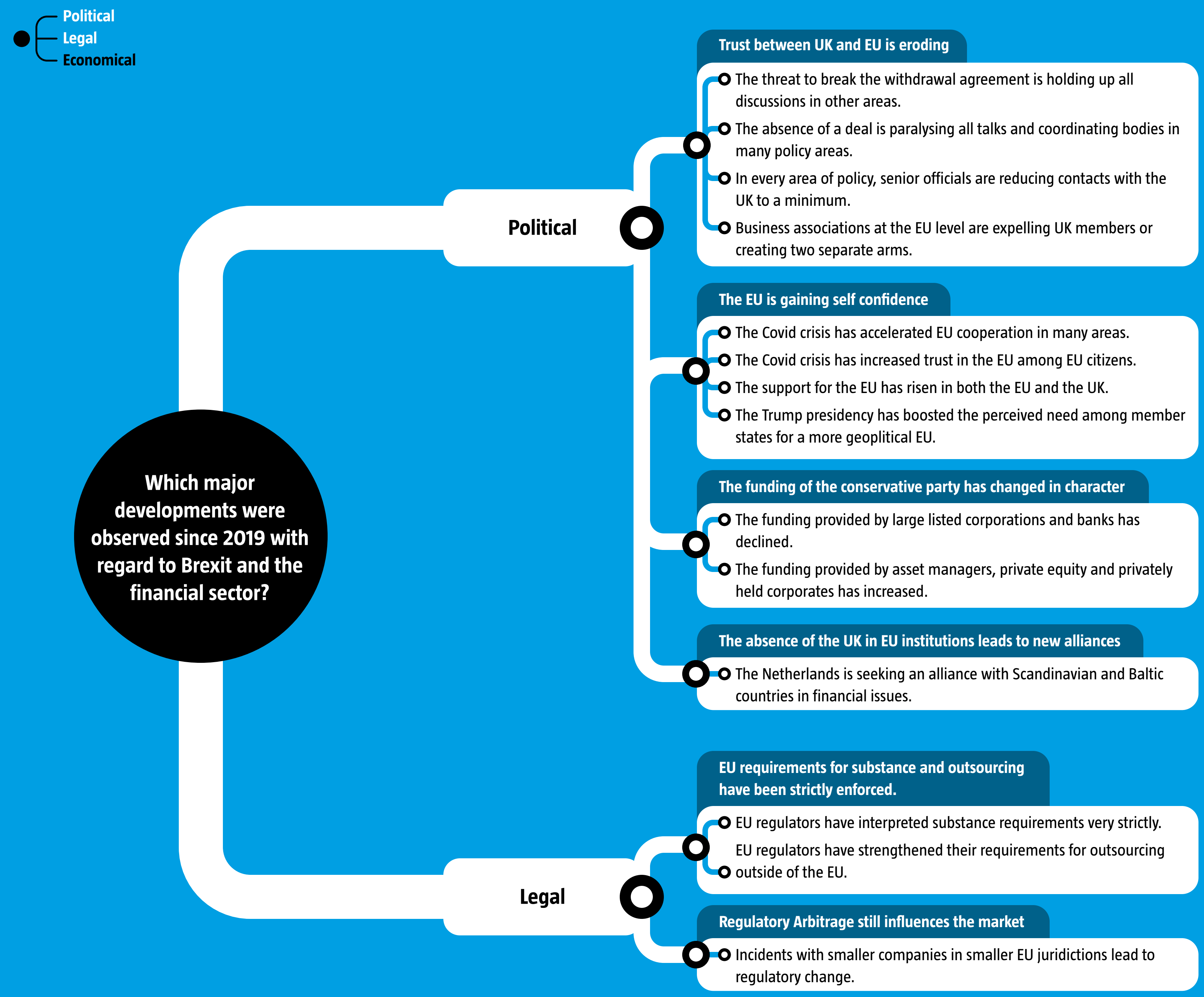
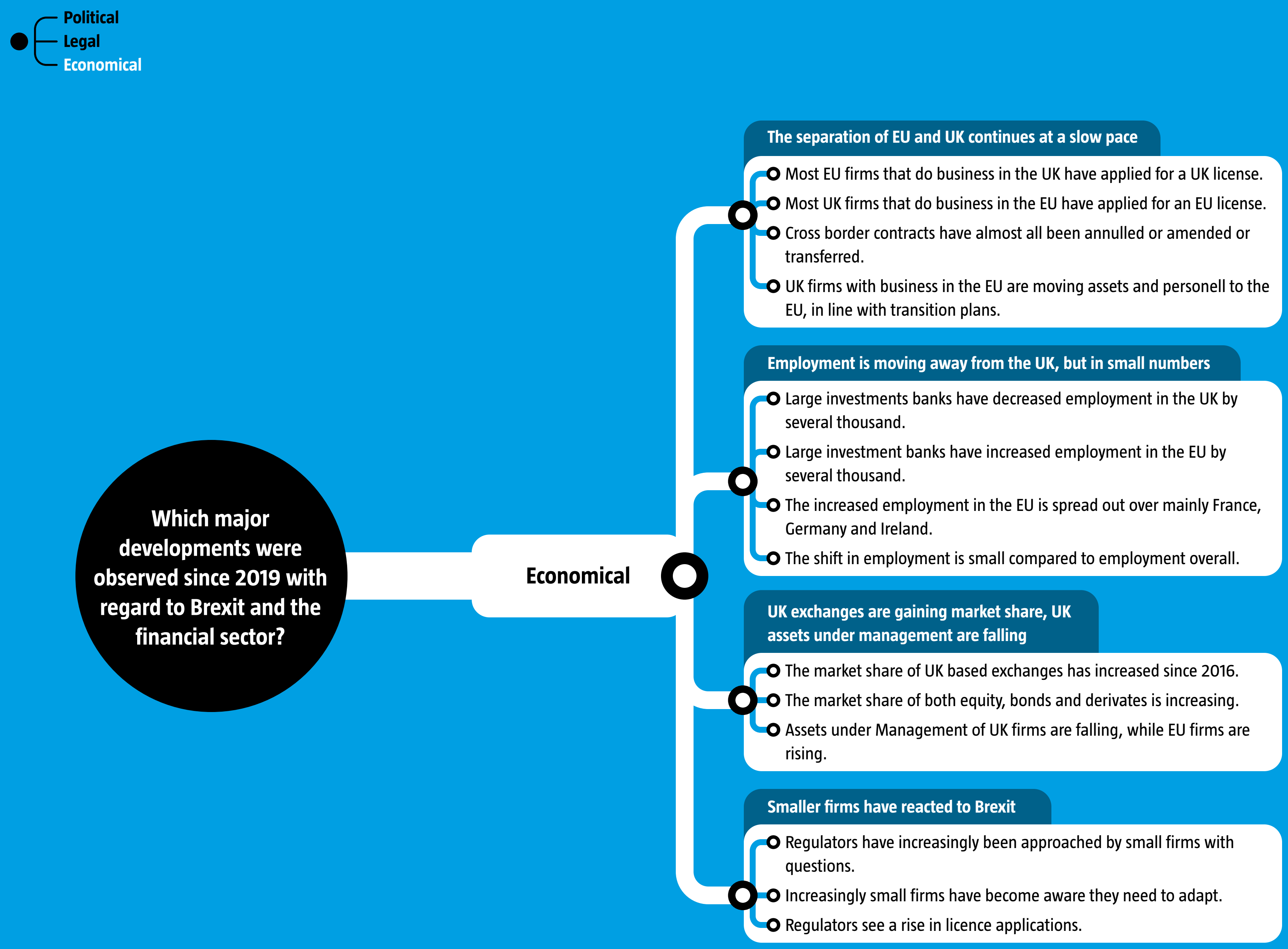


Chart 3: 2020 developments



Economic Impact of Brexit on the financial sector in the Netherlands

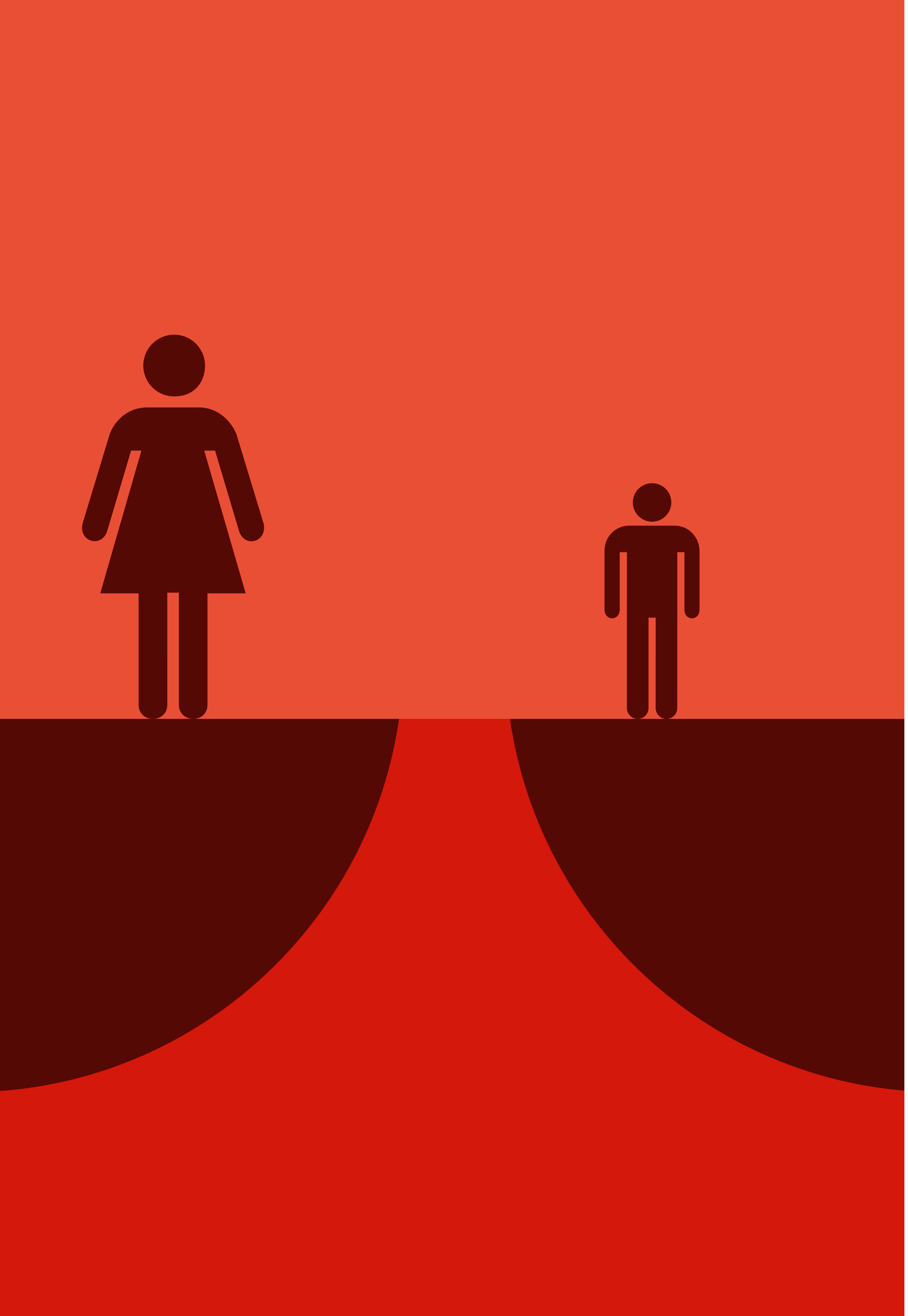
In 2019, most firms that set up a new business in the Netherlands, or expanded a local activity based on passporting into a fully licensed operation. The way they did that was at the bare minimum requirements of the license. We called that the 'Minimum Viable Presence' in the 2019 report. Firms would prepare for all eventualities, but move the least amount of activities, personnel and assets to see and wait what Brexit would bring. We expected that these entities would start growing fast once it became clear that a hard Brexit in terms of financial services materialized. Therefore the initial impact on the Dutch financial sector was limited. There were 100 new licenses issued, leading to roughly 1000 jobs. The initial economic response to Brexit was delayed by the Covid situation, but since then, things have really started to move. New listings in the Eurozone and in Amsterdam have risen, assets have been moved to the EU and that still continues. Trading in EU listed Equities and underlying derivatives and interest rate derivatives has also moved. According to NewFinancial, Amsterdam has attracted 9% of all firms moving to the EU, putting it in 5th place after Dublin, Paris, Luxembourg and Frankfurt. Firms related to trading are the largest share of firms moving to Amsterdam. Thus far in 2021, Amsterdam ranks 3rd in capital raised through IPO's, just behind London and Frankfurt, with a very strong performance in SPAC's. Also in early 2021, daily equity trading volumes in Amsterdam exceeded volumes in London. As 2021 progressed, so has the move from London to the EU. In all metrics, assets, personnel, listings and trading the gradual move from London to the EU continues. In Amsterdam this has recently led to a marked uptick in headhunter activity, the first sign of a significant rise in the number of jobs in the financial sector. The 'minimum viable presence' is being built out to fully operational regional head offices. Up until April 2020, the following major companies relocated to their EU headquarters to Amsterdam:

Asset / wealth management
BlackRock
BMO Global Asset Management
DeVere Group
Greystar
Symbiotics

Banks / investment banks
Commonwealth Bank of Australia
CLSA
Royal Bank of Scotland
MUFG Securities
Norinchukin

Diversified financials
Bloomberg Trading Facility
NEX Group / CME
Cboe Global Markets
Centtrip
CTC
Currency Cloud
DRW
GelberGroup
Global Reach
Hard Eight
Headlands Technologies
Hitachi Capital
Jane Street
Jump Trading
LSEG (Turquoise)
Mako Derivatives
MarketAxess
Maven Derivatives
Quantlab
Radix Trading LLC
Tower Research Capital
Tradeweb
Worldpay
XR Trading

Alternatives
Bedford Row Capital



3. What are the dominant interests of the UK and EU?

The interests of the EU and the UK can be found in Chart 4.

A more self-confident EU and a continuous Brexit has repercussions on how future interests are defined. With the lack of any cooperative stance reaching new agreements and doing concessions are not an option. Simple game theory leads to parties simply trying to enforce their immediate self-interests. By unilaterally choosing to turn its back on the EU, out of a perceived self-interest, the UK effectively has forced the EU to let its own interests prevail at the expense of the UK.

This is visible in the EU stance. As a primarily legal institution, rather than a political institution, there are many policies the EU can hardly pursue because it would undermine the EU as a whole or one of its main constituent part, the single market. To a degree that makes the negotiations very one sided, there are many UK asks and wants that the EU simply cannot give, even if the political will was there.

But also in areas where the EU does have power, such as in granting equivalence, it is refusing to do so, because it has very little to gain from granting equivalence to a third country with which it has a conflicted relationship. The EU wants to protect its financial stability and, like any other sovereign, seeks to maximize its influence wherever and whenever it can.

At the same time the interviewees agree that the UK is not aggrieved by the EU stance with regard to equivalence. The UK realises full well, that alignment with the EU does not make sense in a post Brexit world. Alignment with EU rules would endanger UK access to non-EU markets and would lead to a loss of sovereignty and influence over regulation in UK markets. Therefore it can't express the desire or will to align with EU regulations. And without forward looking alignment, the EU will never grant equivalence. So the UK has no other option than to pursue a new economic model that is aligned with the concept of Brexit. And since it is certain that future economic growth for the UK will not come from trade with the EU, it must come from elsewhere. And a new model to project power and influence around the world now that the power and influence within the EU diminishes.

In conclusion, the interests of the EU and the UK with regard to financial services are to a large degree unaligned, and that has consequences for future relations.

Chart 4: Goals of the UK and EU

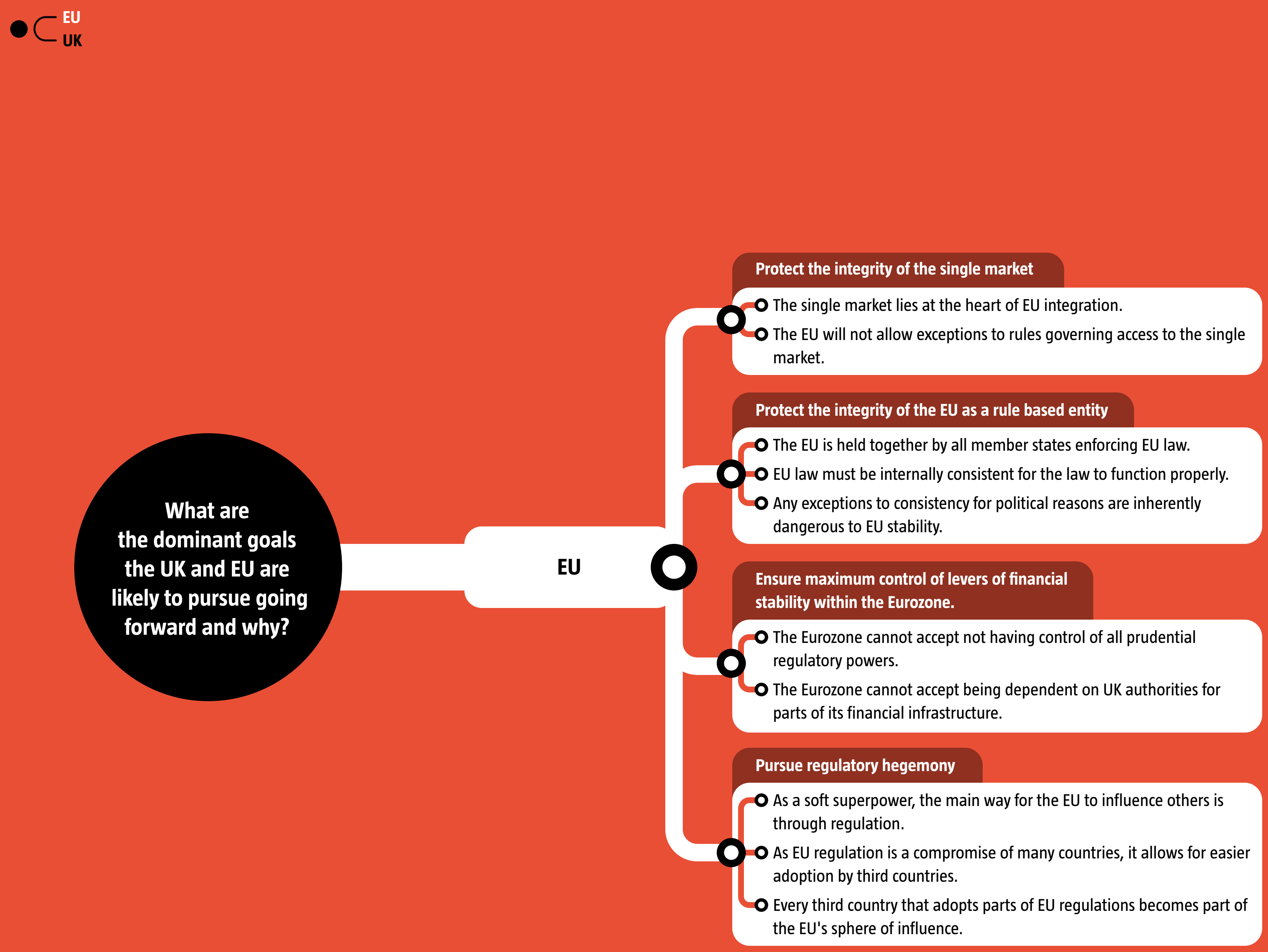
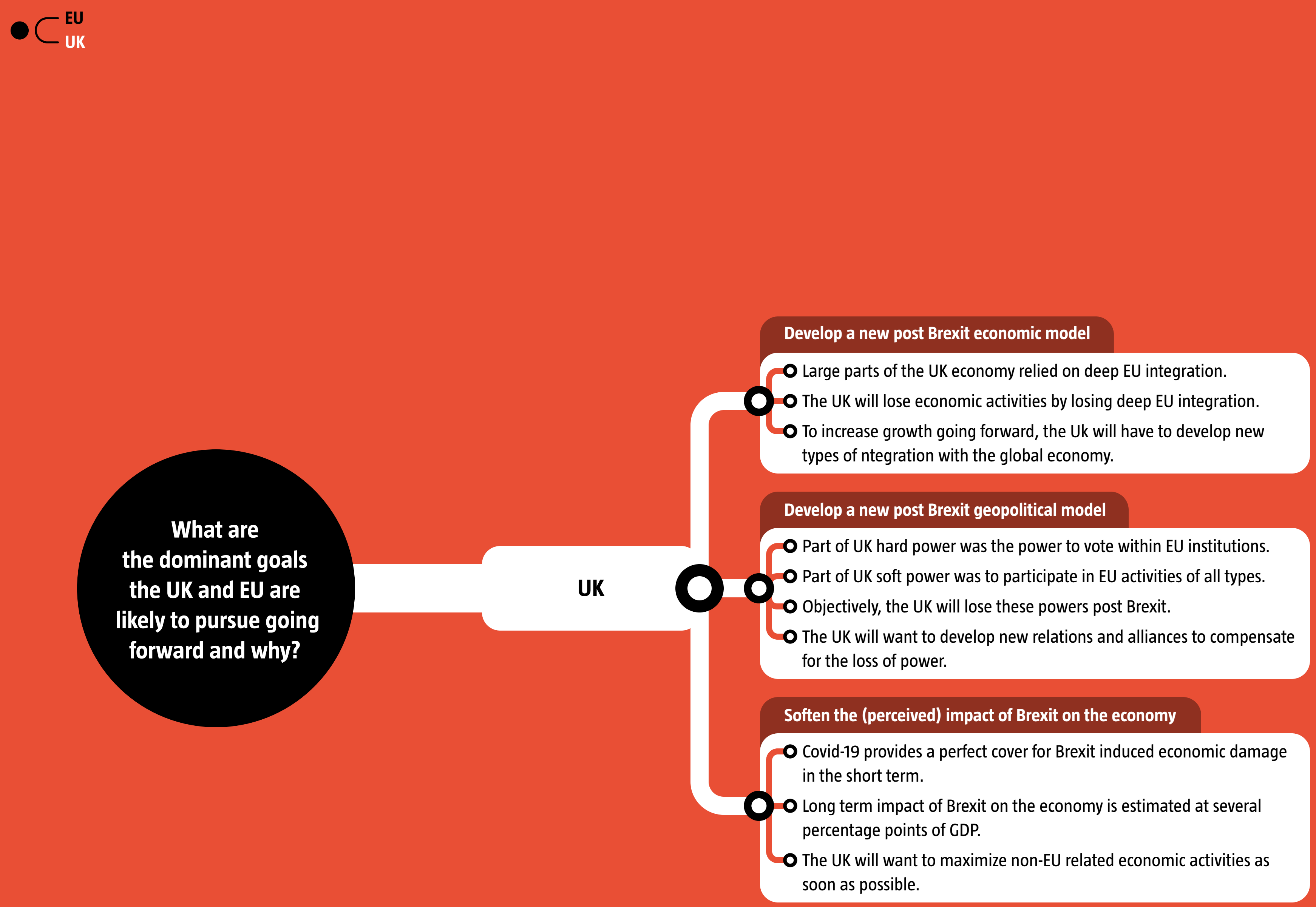
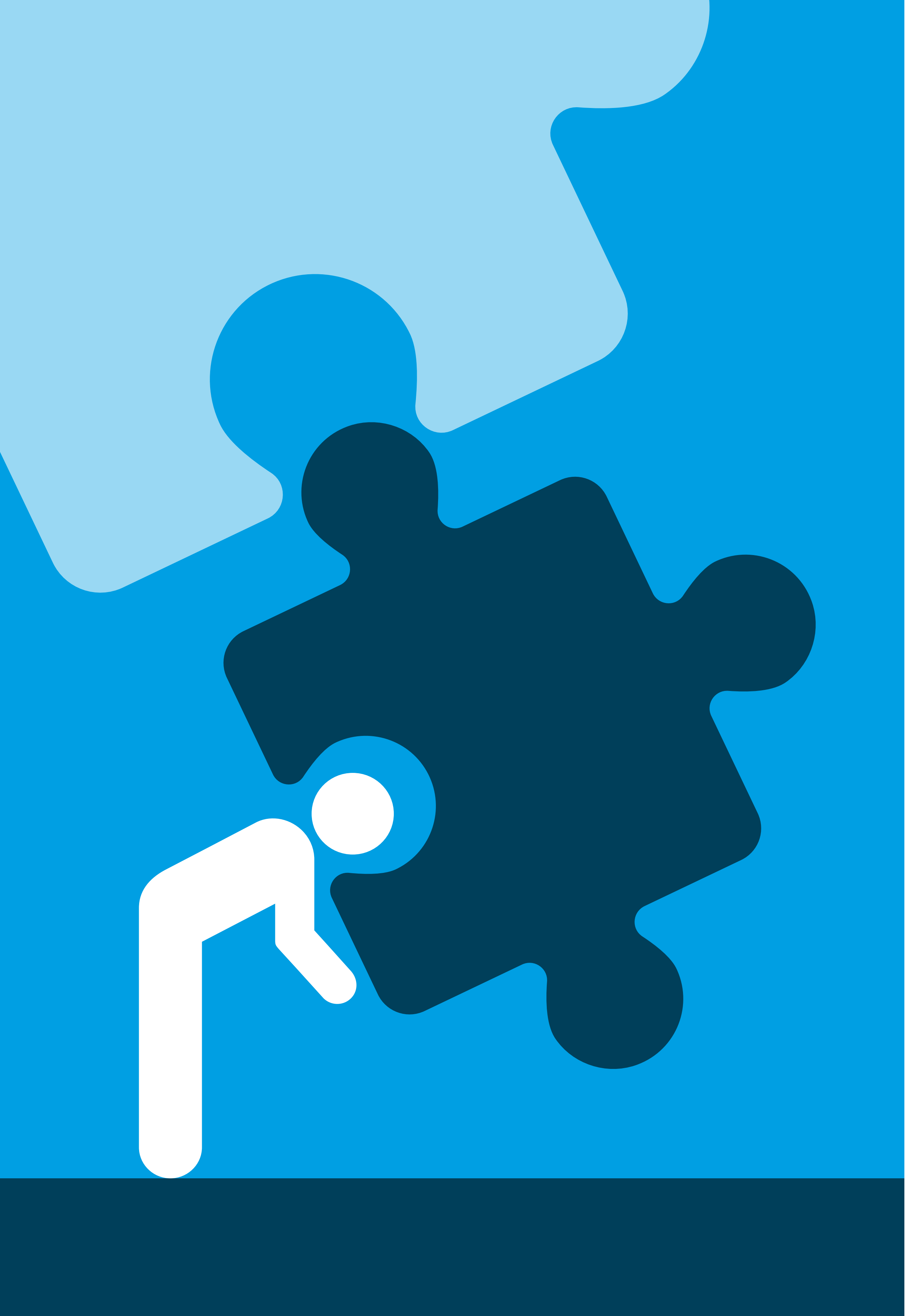


Chart 4: Goals of the UK and EU





4. What are the expectations for EU-UK relations going forward?

The expectations for EU-UK relations in Financial Services can be found in Chart 5.

Given the non-alignment of EU and UK interests and the relatively hard Brexit that will result the relationship between the EU and the UK will be a difficult one for several years to come. Given that the UK and the EU share borders, transport routes, energy cables, and many other relations, the two will have an enormous amounts of issues that will continually needed to be settled and coordinated going forward. And Brexit and the loss of trust will loom over all of them. So overall the relationship will be intense, but difficult.

According to the interviewees, Brexit may very well be a never-ending process and that may disappoint and anger the core of the Leave vote in the UK. That creates a permanent political problem for the current UK government as it is a 'Leave Government' and that will limit is ability to concede on any point, making concessions and agreements in the future unlikely. That means that any improvement of relations may have to wait for a new UK government, but that is not expected to occur until 2024 at the earliest.

Therefore, most respondents expect no improvement in the realm of financial services, legal services and data services in the foreseeable future. No granting of equivalence, not in financial services, not in data and no accession to the treaty of Lugano. Perhaps the EU will be willing to make these concessions at some point in return for UK concessions in other area's such as security and defence.

Most respondents also think that all temporary measures that the EU has taken will also be revoked or expire. Concretely, that means that LCH will lose its Euro clearing business on behalf of Euro based clients. That will lead to higher costs for Euro banks, but it is a price the EU is prepared to accept to achieve its goal of maximum control over financial players and stability in the Eurozone. The EU will allow Euro denominated trading of any type of financial instrument outside of the Eurozone, as it wants the Euro to grow as an international reserve currency, it just will not allow this to be done by entities on a Euro based license.

Chart 5: Expectations going forward

Which policies can enhance the benefits of Brexit for the Netherlands and the EU?

The advice for EU policies with regard to Financial Services and Brexit can be found in Chart 5.

The overarching conclusion is that the EU benefits strongly from the trend towards a more level playing field within the EU. This will lead to more stable and safer financial markets. Therefore the most important policy recommendation is to try to strengthen this trend by promoting the completion of the Banking Union and the Capital Markets Union. This also implies discouraging an intra-EU ‘ race to the bottom’, by preventing and removing goldplating (and ‘leadplating’) of European Directives by all member states. Strive towards regulations instead of directives and coordinate the interpretation of those regulations at the European level.

For the Netherlands fully aligning with European legislation and promoting and supporting further integration is in its best interest. That includes the European rules regarding remuneration, from which the Netherlands sets itself apart with a 20% bonus cap.. Especially in Asset Management, some very large firms have decided not to base their main post-Brexit office in the Netherlands because of the deviation with European regulation in that area.

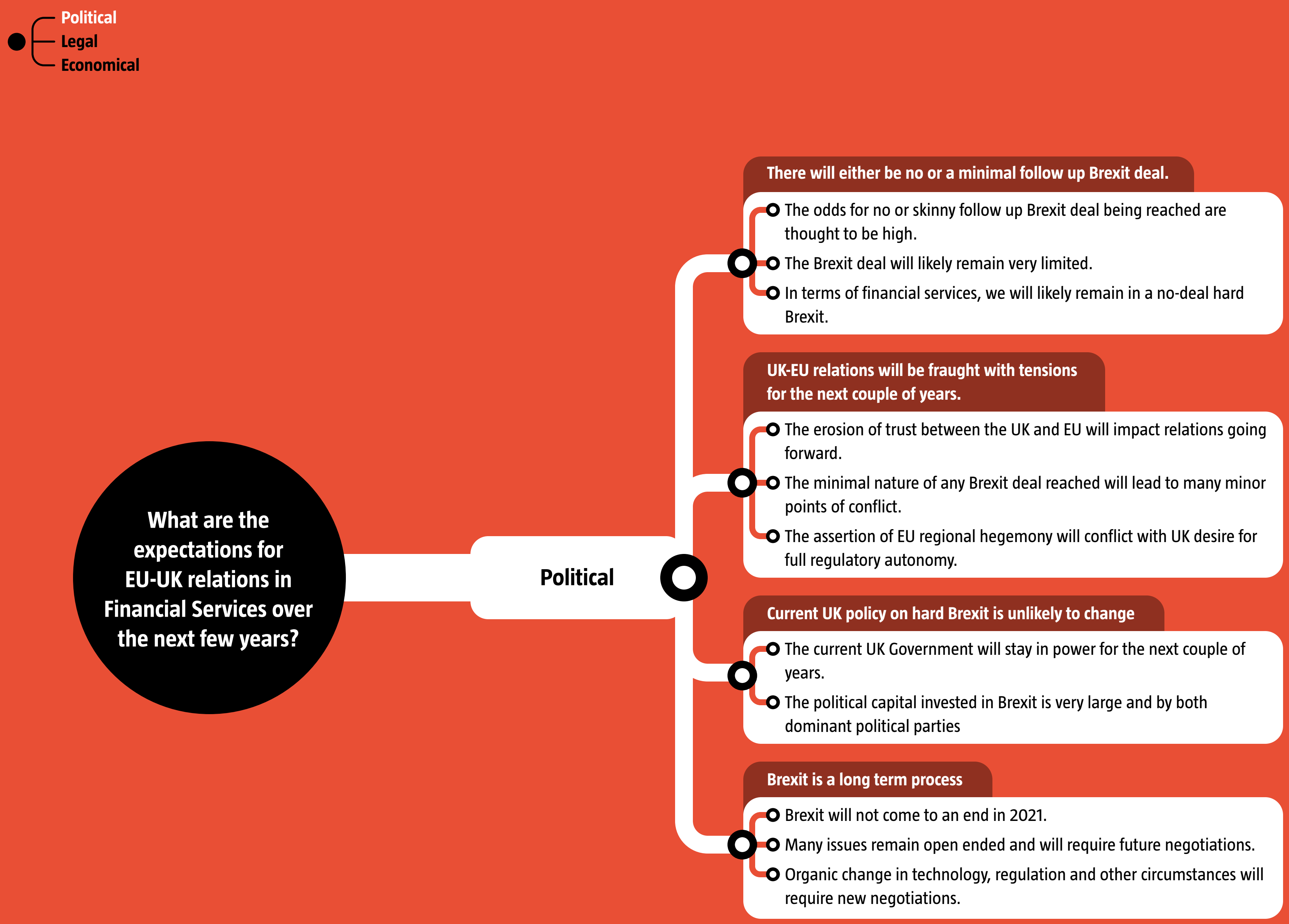


Chart 5: Expectations going forward

This is especially unwelcome, because the Dutch pension industry is Europe's biggest customer of Asset Management firms.

The conclusion follows that if the Netherlands wants its financial sector to continue to benefit from the effects of Brexit, it needs to embrace further European integration and to converge to a common European standard, including the norms for remuneration. Ultimately it remains a political discussion to what extent the Netherlands is prepared to do so.

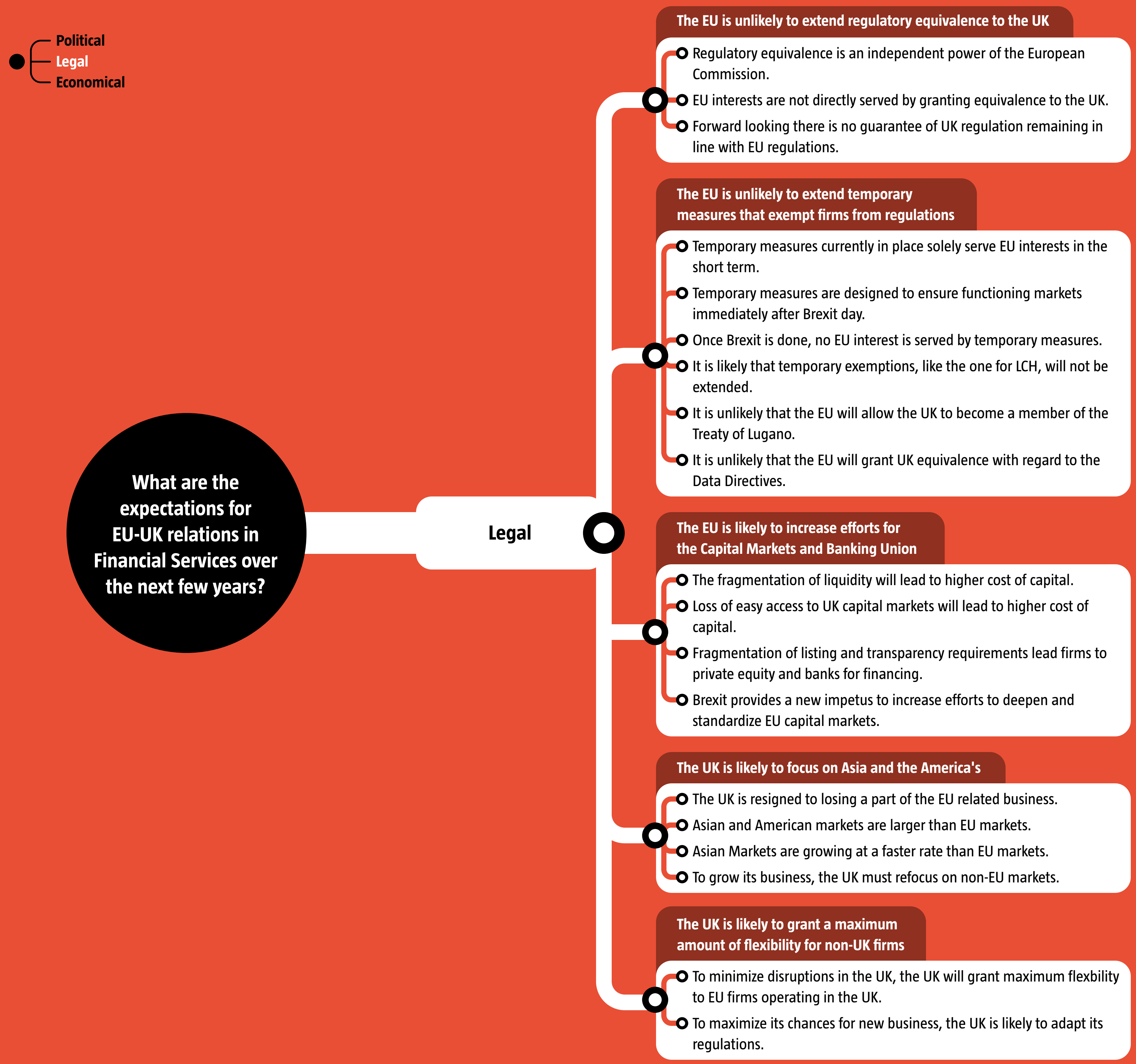
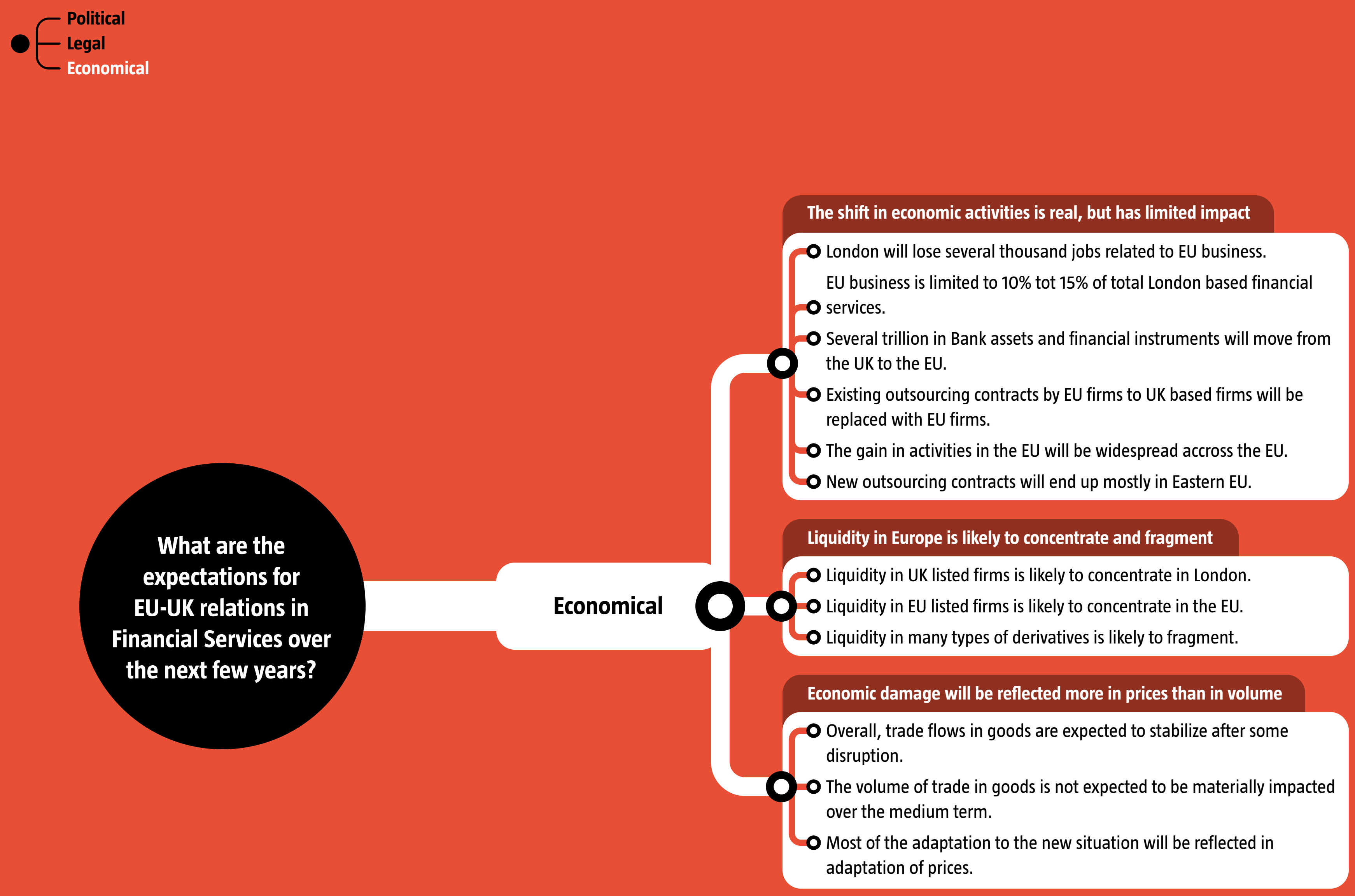


Chart 5: Expectations going forward



Interviewees

In total we interviewed almost 20 people from regulators, supervisors, sector associations, NGO's and financial firms. Some of the interviewees preferred to remain anonymous and requested to not be mentioned in the list of interviewees.

Uuriintuya Batsaikhan, *Positive Money*
Frances Coppola, *Independent Consultant*
Paul Tang, *Member European Parliament*
Ruben Winnink, *APG*
Phillip Stafford, *Financial Times*
William Wright, *New Financial*
Rob Koning, *DSA*
Lex Hoogduin, *LCH*
Sander van Leijenhorst, *AFM*
Jurgen Broekhuis, *DNB*
Vincent Rietvink, *Dutch Ministry of Finance*
Oscar McCarthy, *PRMIA/ING*
Ron Batten, *Dutch Insurance Association*
Rene van Vlerken, *Euronext*
Matthijs Pars, *APT*
Martijn Schoonewille, *Loyens en Loeff*
Hans Horn, *Egon Zehnder*
Chris De Groot, *Financial Assets*
Erwin Bouwman, *Legal People*

List of consulted Literature

- The development of Capital Markets post Brexit, *PWC*
- Planning for Brexit Operational impacts on wholesale banking and capital markets in Europe, *AFME*
- Leaving the EU: Tax, legal and people impact of Brexit on Dutch businesses, *PWC*
- How does Brexit impact the UK's participation in the Capital Markets Union project?, *PWC*
- Bridging to Brexit: Insights from European SMEs, Corporates and Investors, *AFME*
- What Brexit Means for financial institutions, *BCG*
- Brexit and capital markets, what no deal means, *Clifford Chance*
- Report: Brexit & the City – the impact so far, *New Financial*
- Brexit: Beyond Day 1 How will banks reconfigure their capital markets business?, *Deloitte*
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- Brexit funding Issue, keep capital flowing for corporates, *KPMG*
- Trend monitor Brexit 2019, *AFM*
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- Beyond Brexit, whats next for financial markets, *New Financial*
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- Impact of Brexit on cross border financial services contracts, *AFME*
- Financial Instruments Post Brexit, *EPRC*
- Hard Brexit impact assesment, *LSE*
- Equivalence List, *Commission*
- Making the best of Brexit, *Dirk Schoenmaker*
- Brexit and the European financial system: mapping markets, players and jobs, *Dirk Schoenmaker*
- Brexit news, *ECB*
- Guidance for Bank and Brexit, *ECB*
- Banks set to move fewer than 4,600 City jobs over Brexit, *FT*
- How the UK's financial sector can continue to thrive, *Open Europe*
- The impact of Brexit on foreign investment in the UK, *LSE*

Links

1. https://www.dutchnews.nl/news/2020/12/australias-biggest-bank-opens-amsterdam-office-to-beat-brexit/
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8. https://www.reuters.com/article/us-britain-eu-markets-trading-idUSKBN2930HQ
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