

Technical factsheet

Process of leaving the EU

The UK is due to leave the EU at 11pm on 31 January 2020. Following this there will be a time-limited transition period which is due to end on 31 December 2020. During this period the UK continues to have access to the EU single market and customs union. The text of the withdrawal agreement between the UK and EU could allow for the transition period to be extended by a maximum of two years to the end of 2022. However, the incumbent UK government has introduced legislation that indicates its position is that an extension will not be requested.

In the event of no deal being reached by the end of the transition period, the UK would have no exclusive trading relationship with the EU and both parties would trade under the rules of the World Trade Organization (WTO).

What will happen to UK law?

In principle, the law in the UK on the final day before exit and the first day after exit will be no different. The entirety of EU law has been repealed in the UK and transferred into UK law, though the automatic flow of EU law into UK law will end on 31 January 2020. The UK parliament will then have the discretion to amend or repeal these laws.

Issued January 2020

ACCA LEGAL NOTICE

This technical factsheet is for guidance purposes only. It is not a substitute for obtaining specific legal advice. While every care has been taken with the preparation of the technical factsheet, neither ACCA nor its employees accept any responsibility for any loss occasioned by reliance on the contents.