



BREXIT UNTANGLED

UNRAVELLING WHAT BREXIT MEANS FOR YOU AND YOUR BUSINESS.

POST-BREXIT: WHAT HAPPENS NOW?

The citizens of the United Kingdom have voted to leave the European Union.

Although the decision has no immediate legal impact — current U.K. and EU laws remain in place for now — we have clearly moved into a period of uncertainty and speculation about the future U.K. and EU landscape.

THE BUSINESS OF BREXIT: HOW WILL YOU BE IMPACTED?

While Brexit likely won't happen for at least two years, businesses in Canada and around the world are wondering what it will mean for them.

Canadian businesses are thinking about:

- Increased volatility and weakening of financial markets globally, caused by a prolonged period of economic uncertainty.
- Lower GDP growth in the U.K. and EU.
- A pause in the recovery of global commodity prices, particularly oil.
- Implications for Canadian exports, given that the U.K. is one of Canada's top trading partners, and unfettered access to European markets through the U.K. is now uncertain.
- Questions regarding the status of trade agreements, such as the Comprehensive Economic and Trade Agreement (CETA).



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- Legislative changes that could impact key Canadian sectors, such as:
 - In the financial services sector, the key question and threat post-Brexit is how business can be done in and with the EU should EU passporting fall away for financial services companies located in the U.K.
 - For the life sciences sector, the impact of the U.K. and EU potentially adopting different regulatory regimes.
- Implications for intellectual property:
 - Although the registration of patents in the U.K. and Europe will not be affected by Brexit, the participation of the U.K. in the proposed Unitary Patent system is now unclear. This may affect filing strategy in Europe.
 - Similarly, the position regarding Community trademarks and registered designs, which are also unitary rights, is now uncertain. How will filing strategies be managed in the future?

As with any significant change, there will also be opportunities:

- A depressed pound sterling may present attractive real estate and investment possibilities.
- U.K. businesses will likely be seeking to drive trading relationships with non-EU partners while the status of the U.K./EU relationship is worked out.

Will your business be ready to take advantage of available opportunities?


GOWLING WLG'S BREXIT UNIT


With over 1,400 legal professionals in 18 cities worldwide — including across Canada, the U.K. and Europe — Gowling WLG is uniquely positioned to help you navigate the challenges and take advantage of the opportunities that Brexit presents.


Our Brexit Unit of practice and sector experts based in the U.K., Europe and Canada has been assessing the implications for several months, and is tracking developments on a daily basis.

To connect with the wide range of services and support available across our Brexit Unit, please contact one of the team members below:

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You can also find a range of resources on our Brexit Untangled site, which features legal analysis and commentary from members of our Brexit Unit. The site includes comprehensive coverage of the sector and legal implications of Brexit, as well as what comes next following the outcome of the referendum.

Learn more at gowlingwlg.com/brexit