

# Reinsurance

## M97/P97 2017–18 edition

### Web update 02: 21 July 2017

Please note the following update to your 2017–18 edition of the **M97/P97** study text.

#### Chapter 9, section B2, pages 9/9–9/10

Please add the following at the end of the section:

##### EU referendum

On 23 June 2016, the UK voted to leave the European Union (EU).

The UK Government invoked 'Article 50' of the Lisbon Treaty on 29 March 2017. In doing so, the two-year negotiation period which will result in Britain leaving the EU began. This means that, at the time of publication, the UK's membership of the EU will cease on 29 March 2019.

Until this final 'withdrawal agreement' is entered into, the UK will continue to be a full member of the EU, compliant with all current rules and regulations, and firms must continue to abide by their obligations under UK law, including those derived from the EU, and continue with the implementation of all legislation that is still to come into effect.

The longer term impact of the decision to leave the EU on the UK's overall regulatory framework will depend, in part, on the relationship agreed between the UK Government and the EU to replace the UK's current membership at the end of the 'Article 50' negotiation period.

**Please note:** The UK decision to leave the European Union will have no impact on the 2017–2018 CII syllabuses or exams. Changes that may affect future exam syllabuses will be announced as they arise.

