



Banks shift \$1.44 trillion from the UK to the eurozone

As a no-deal Brexit looms on the horizon, more than a dozen banks based in Britain have shifted \$1.44 trillion in assets to the eurozone to avoid the negative effects of Brexit on their transactions.

Several private financial institutions based in the UK will finish shifting \$1.44 trillion-worth of assets to European Union (EU) countries before Brexit, the European Central Bank Supervisory Chief Andrea Enria told Finnish broadcaster Yle.

Enria said (<https://www.reuters.com/article/us-brexit-banks-ecb/banks-have-done-all-brexit-preparations-ecbs-enria-tells-finnish-tv-idUSKCN1VI0ZK>): "We will have 24 banks, basically, that will move – seven will be directly under European Central Bank supervision and 17 will be under national supervision where they chose to relocate to," in an interview published on Wednesday.

"We have done the best preparation we could. The banks did what we asked them to do, and a contingency plan is in place," Enria added.

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With Britain's Queen Elizabeth II approving the request to end what has been the longest session of parliament in nearly 400 years in the second week of September, a no-deal Brexit approaches near certainty for the UK.

In the event of a no-deal Brexit, the financial sector will have difficulties with transactions between the UK and other European countries.

In order to avoid losses, banks need to redistribute their assets from London, which is Europe's financial hub.

The cost of moving assets, such as legal and administrative expenses, has already exceeded a billion dollars.

Giants such as Bank of America, Barclays, Goldman Sachs and Morgan Stanley, have already prepared European hubs and shifted hundreds of billions of assets out of the UK to Ireland, Germany, and France.

The moves are being made in order to continue ongoing agreements, including financial contracts and credits, with clients outside of Britain.

Source: TRT World

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