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By PwC Deutschland | 04 July 2016

Tax & Legal News - Special Brexit Edition, July 2016

Brexit: The United Kingdom of England, Wales, Scotland and Northern Ireland is leaving the European Union: A first analysis of the potential tax implications.

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So much is clear: on 23 June 2016 the majority of British people voted to leave the EU. No date for “Brexit” can, however, be anticipated yet. Before formal negotiations can begin, the UK must notify the European Council of its intention to withdraw under Article 50 Paragraph 2 of the Lisbon Treaty. Thereafter Article 50 Paragraph 2 provides for a period of up to two years to negotiate a withdrawal agreement; the two-year period may be extended if no agreement is reached, provided the European Council, in agreement with the withdrawing Member State, unanimously agrees to extend the period. Currently, a date for the formal notification can only be a matter for conjecture. Nevertheless, businesses should be aware now of the potential tax implications of Brexit -praemonitus, praemunitus – forewarned is forearmed.

Our **Special Brexit-Edition July 2016** gives you a brief summary.

Keywords

Brexit, European Economic Area (EEA)