

By PwC Deutschland | 29 March 2017

# Leaving the EU: Brexit and its impact on German businesses

**The time has come to say goodbye: Today UK Prime Minister Theresa May formally invoked Article 50 of the Lisbon Treaty thus initiating the formal negotiations for her country's departure from the European Union. A PwC special report looks at the potential outcome with respect to tax, legal and people.**

Article 50 sets out how an EU country might voluntarily leave the union. Any member state may decide to withdraw from the union “in accordance with its own constitutional requirements.” The provision gives negotiators two years from the date of Article 50 notification to conclude new arrangements. Article 50 was invoked today, on 29 March 2017, this is the start of the ‘exit negotiations’ and the negotiations determining the UK’s future relationship with the EU.

The UK’s vote to leave the EU has given rise to an environment of business, economic and political uncertainty. Some effects have already been felt, mainly in foreign exchange movements but the medium and long term implications are yet to be seen. In a new publication PwC experts look at the tax, legal and people impact of Brexit on German businesses.

It seeks to provide some more clarity on the post-referendum landscape. It also sets out a clear framework to enable businesses to assess their position and plan for the future. This should give you the ability to manage risks, spot opportunities and respond quickly to a changing market.

### **Brexit paper**

### **Keywords**

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