

Preparing for Brexit, part 3

After April Fools' Day in the House of Commons, stepping up preparations for a no-deal Brexit has become more important than ever. Insofar, it should be noted that not only the EU Commission has been active in this regard (see our earlier posts [here](#) and [here](#)), but that national legislators are bracing for the fallout from a hard Brexit as well. On 29 March 2019, the German law on Brexit-related measures in the field of taxation entered into force. In spite of its bland title, this law goes far beyond tax law and includes transitory provisions in a number of important areas of business law, ranging from banking to insurance and securities law. Most articles provide that German authorities may order that British companies will be treated like EU companies for a transition period no longer than 21 months in case of a hard Brexit. By such an extension, the German legislature hopes to buffer the economic shocks that may arise in the absence of a withdrawal agreement.