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Dublin remains top 'Brexodus' location

Twenty-seven groups have committed to moving staff or activities here since 2016
Dublin ahead of Frankfurt and Paris, according to EY Brexit Tracker study

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Dublin continues to be the top location for financial services companies looking to relocate operations from the UK as a result of Brexit, with 27 groups having committed to moving staff or activities here since the

June 2016 referendum, according to EY's latest Brexit Tracker study.

The figures were for the end of November 2018, and mark an increase from 21 in September, according to the accounting firm. Frankfurt remains in second place, at 17, followed by Luxembourg at 16. Paris has moved up to 1, from 10 in September.

"With only 30 per cent of London-based companies so far committing to any relocation of activity, there could be opportunities for Ireland to pursue in the months ahead," said Simon MacAllister, a partner and Brexit lead for EY Ireland. "The latest figures are encouraging for Ireland as there were concerns that rising costs would impact its relative attractiveness."

UK banking giant Barclays and Bank of America Merrill Lynch are set to shift the most banking assets to Ireland as Dublin becomes their post-Brexit EU hubs, while insurers such as XL Insurance, Beazley, Hiscox and Bupa have outlined plans to set up centres here to retain access to the single market as a result of the UK

leaving the union.

Yesterday, Royal London Insurance opened its new subsidiary here to continue to administer Irish and German policies

that were bought by customers who lived outside the UK and may, therefore, be impacted by Brexit. The move has created 20 new jobs in Dublin.

EUbase

Asset managers, including an arm of Wall Street giant Morgan Stanley, US investment group Legg Mason as well as UK-headquartered companies including Aberdeen Standard Investments and Baillie Gifford, have also decided to make Dublin their EU base.

The Central Bank has said that it has received more than 100 Brexit-related applications for authorisation.

However, the number of jobs moving to Dublin remains low to date, with more front office activities moving to Frankfurt and Paris as companies prepare for Brexit, according to industry sources.

"Leading firms are in implementation mode, whereas second-tier firms are still in approval process and looking to define clear business models with appropriate governance structures," said Cormac Kelly, financial services Brexit lead for EY in Ireland. "There is still a long list of third-tier applicants who continue to fundamentally misunderstand the regulatory expectations."

100-plus

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