



Guernsey Financial
Services Commission

International Developments

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HSBC Economists' Models of Brexit

	Full EU membership	Soft exit			Hard exit		
		1 EEA (Norway)	2 EFTA (Switzerland)	3 Continental Partnership (Bruegel Proposal)	4 Customs Union (Turkey)	5 FTA (Canada)	6 WTO Rules
Access to single market?	Yes	Yes	Partial	Yes, with possible labour market limits	No	No	No
Duty free trade in goods	Yes	Yes	Yes	Likely	Yes	Yes	No
Market access for services	Yes	Yes	Partial	Likely	No	Partial	No
Free to negotiate bilateral trade agreements with non-EU trade countries?	No	Yes	Yes	Probably not	No	Yes	Yes
Must adhere to EU social and employment rules	Yes	Yes	No	Likely partial	No	No	No
Makes EU budget contributions	Yes	Yes, but reduced	Yes, but reduced	Yes, but probably reduced	No	No	No
Part of Common Agricultural Policy	Yes	No	No	No	No	No	No
Ability to restrict inward EU migration	No	No	No	Yes	Yes	Yes	Yes

Source: HSBC

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Guernsey Financial Services Commission Hong Kong Representative Office



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States Meeting on 29th June 2016

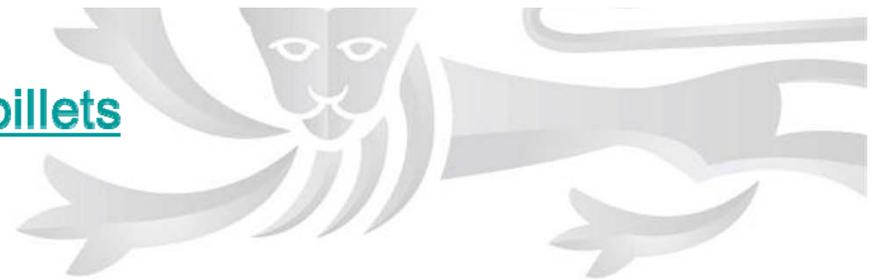
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