



ECB-CONFIDENTIAL

25 May 2016

**THE UK REFERENDUM ON THE EU: SCENARIOS AND POSSIBLE CONSEQUENCES ON POLICY AND REGULATION FROM A SSM PERSPECTIVE<sup>1</sup>**

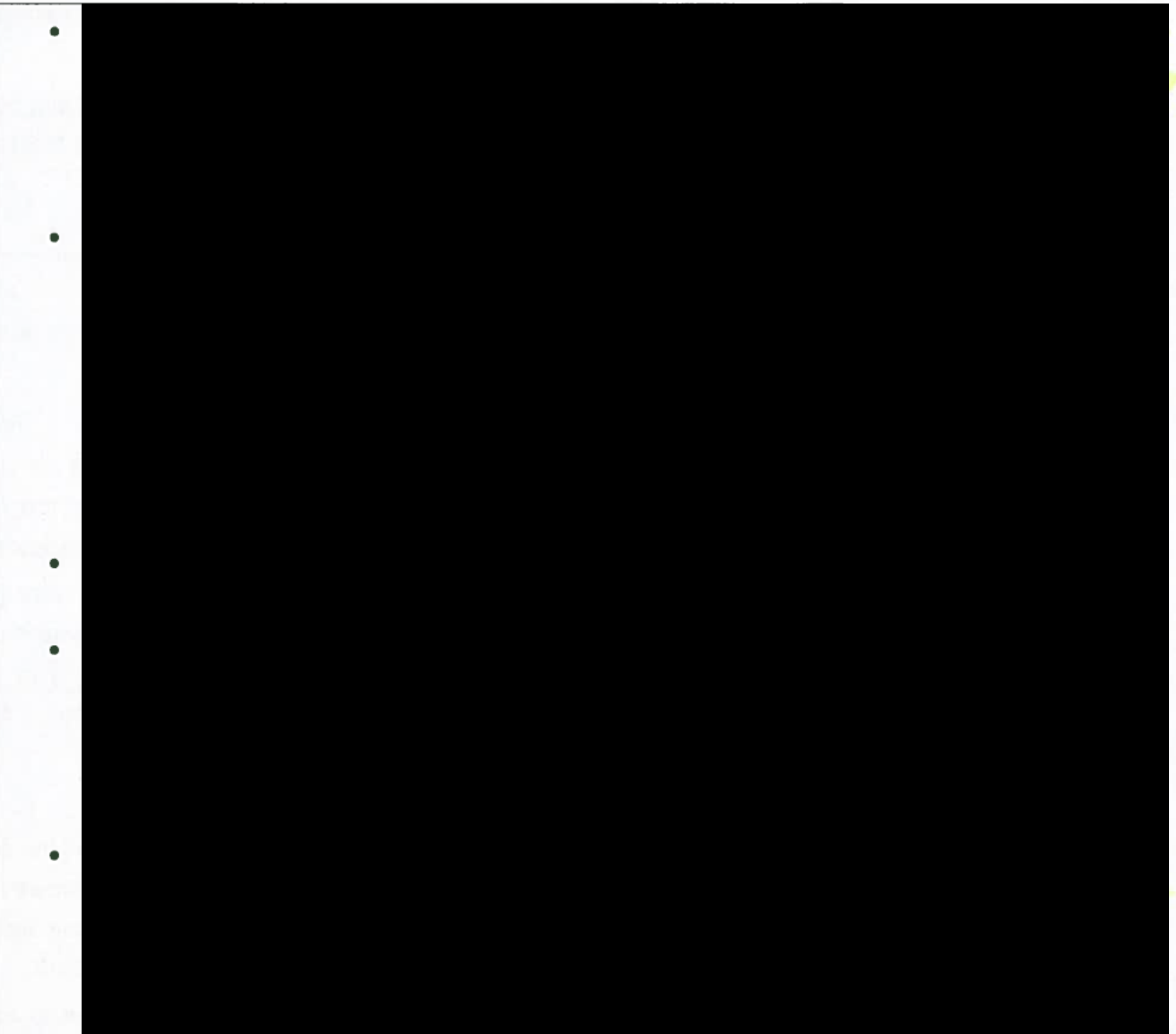
**Purpose:**

This note provides an assessment of the possible impact of the UK vote to be held on 23 June 2016 upon EU legislation and institutions, as well as upon SSM supervision.

**Background:**

This note aims to increase the preparedness of the SSM to the possible outcomes of the UK vote. Safe where otherwise specified, the note is exclusively based on the speculation of the relevant ECB experts, based on their knowledge of present or estimates of future UK policy preference.

<sup>1</sup> Prepared by [REDACTED]  
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**Decision:**

The Supervisory Board is invited to take note of the report.