

The latest *Futurus* briefing paper – the financial settlement with the EU

CIB Committee member Anthony Scholefield has published his latest briefing paper entitled *The financial settlement with the EU*. This is a most timely contribution to the very topical debate about the Brexit divorce settlement.

The paper takes as its starting point an earlier analysis by Institute of Chartered Accountants of England and Wales (ICAEW) whose report was highlighted on this website a few months ago.

This august body assessed our assets and liabilities to the EU, concluding that the rumoured exit fee demanded by the EU was far higher than could be justified.

The *Futurus* paper goes further and states that actually, the EU owes us a refund. The gist of the argument is that the UK should not be liable for any “authorised spending not yet incurred” by the EU, which amounts in total to £28 billion. It also raises the issue of the development of the “intellectual property” of the EU, such as the cost of constructing databases, building up regulatory systems, and so on. These are not included in the calculations but the UK contributed a great deal to these matters and will probably now have to build its own systems. It can legitimately claim to be recompensed for the asset which is not recognised in the EU accounts.

At a time when discussion of the final exit settlement is reaching a critical stage, this short and readable analysis is a useful contribution to the debate.