UK banks asked to draw up plans to show they are prepared for Brexit

The Bank of England has asked UK banks insurers and other financial institutions to draw up comprehensive plans for how they will deal with Britain's exit from the European Union and will scrutinise them closely. Two days before Theresa May's government plans to trigger article 50 and begin two years of negotiation over the UK's departure the Bank said City institutions would have to provide copies of contingency plans to reassure regulators that they were ready for "a range of possible outcomes". The Bank's financial policy committee (FPC) said after its last quarterly meeting: "Risks to financial stability will be influenced by the orderliness of the adjustment to the new relationship between the UK and EU. The FPC will oversee contingency plans to mitigate risks to financial stability as the process unfolds.