

# INDIA JURIS

## **BREXIT AND ITS AFTERMATH**

The people of Britain voted to take Britain out of the European Union (EU), in the recently concluded referendum, with its immediate effects showing on the overnight drastic devaluation of the Pound. While the long term affects of the shock exit are difficult to determine, the Chancellor of the Exchequer stated that the will have an impact on the economy and the public finances, and there will need to be action to address that.

On 27th June 2016, the Prime Minister, in his resignation speech following the referendum, mentioned that there shall be a delay in triggering the separation under Article 50 of the Lisbon Treaty, which provides 2 years to the exiting country, to make negotiations with the EU regarding future arrangements. He also mentioned that such negotiations shall begin under a new prime minister, who will decide upon triggering Article 50, and starting a formal and legal process of leaving the EU.

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## **85,000 NEW BUSINESSES LAUNCHED THROUGH NEA**

The New Enterprise Allowance (NEA) scheme is a government scheme that was launched in April 2011, which aims to help unemployed people claiming out of work benefits who wish to start up their own businesses. The scheme was designed to support the move into self-employment for those people who want to start their own businesses and startups, through providing mentoring services, financial assistance, and access to Startup loan schemes for additional financial support, to those claimants who satisfy the scheme's eligibility criteria.

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## **WORLD PRACTICE**

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