

Circular addressed to Investment Services Licence Holders

20th April, 2010

On the 19th April, 2010 the Committee of European Securities Regulators ['CESR'] issued the following documents:

[A] CESR's Feedback statement on Inducements: Good and Poor practices – (CESR/10-296) – In this document CESR provides feedback on the responses received to its Consultation Paper on “Inducements: Good and poor practices” (Ref. CESR/09-958). The consultation paper was published on 22 October 2009.

[B] CESR's Report on Inducements: Good and Poor practices - (CESR/10-295) – This report highlights some of the observed industry practices on the MiFID inducements rules and provides investment firms with an understanding of how CESR views such practices, including an indication as to what types of firm behaviour are considered as good practices and poor practices by European securities regulators.

[C] CESR's Feedback statement on Understanding the definition of advice under MiFID – (CESR 10-294) – In this document CESR provides feedback on the responses received to its Consultation Paper on “Understanding the definition of advice under MiFID” (Ref. CESR/09-665). The Consultation Paper was published on 14 October 2009.

[D] CESR's Question & Answers on Understanding the definition of advice under MiFID – (CESR/10-293) – This set of Questions and Answers reflects CESR's statement of its policy following the Consultation Paper it had published on “Understanding the definition of advice under MiFID” (Ref. CESR/09-665). CESR recommends that this document on Questions and Answers is read in conjunction with its Feedback statement on “Understanding the definition of advice under MiFID” (Ref. CESR/10-294).

A copy of the above-mentioned CESR documents is available on the MFSA's website (www.mfsa.com.mt) under the section '*Securities – MiFID*'.

Contacts

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