

18 October 2019

ESMA Q&As on MiFID II / MiFIR Investor Protection & Intermediaries Topics

Background

The European Securities and Markets Authority (ESMA) has published an updated version of its [Q&A](#) on the implementation of investor protection requirements under the Market in Financial Instruments Directive and Regulation (MiFID II/MiFIR). The Q&As update the answers on best execution-disclosure of reports to the public and other issues, in particular, a drafting change on understanding the term “ongoing relationship”.

Best Execution

The purpose of the updated Q&A is to provide clarification on how the RTS 27 and RTS 28 reports should be made available to the public.

Other Issues

The term “*ongoing relationship*” is used in various articles in the MiFID II Directive and the MiFID II Delegated Regulation. The updated Q&As provide clarification on how this term should be understood by investment firms when determining the nature of their relationships with their clients.

Target Audience

The content of this document is aimed at competent authorities and investment firms by providing clarity on the application of the MiFID II and MiFIR requirements. It should be noted that the content of this document is not exhaustive and it does not constitute new policy.

Next Steps

ESMA will continue to develop this Q&A on investor protection topics under MiFID II and MiFIR, both adding questions and answers to the topics already covered and introducing new sections for other MiFID II investor protection areas not yet addressed in this Q&A.

Contacts

Any queries or requests for clarifications on the contents of this Circular should be addressed to the Conduct Supervision on offsiteinv@mfsa.com.mt.