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## ESMA MiFID II / MiFIR Investor Protection & Intermediaries Q&As

### 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&A provide new answers on [i] the information provided in relation to costs and charges and [ii] the application of national product intervention measures in case of services provided on a cross-border basis.

### Information on Costs and Charges

The Q&A provide further information on the manner how firms should apply the ex-post disclosure requirements on costs and charges to the service of portfolio management. The updates also clarify how the investment firm's obligation to provide ex-post aggregated costs and charges information under Article 50(9) of the MiFID II Commission Delegated Regulation (EU) 2017/565 relate to existing reporting obligations under Article 60 of the same Regulation.

### Product Intervention

National competent authorities (NCAs) may take product intervention measures in accordance with Article 42 of the Markets in Financial Instruments Regulation (EU) No 600/2014 (MiFIR) in or from their Member State. The Q&A on this subject-matter can assist firms in assessing which national product intervention measures apply in case of services provided on a cross border basis. This is particularly relevant for firms that market, distribute and sell CFDs which are subject to multiple national product intervention measures.

### 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.mt](mailto:offsiteinv@mfsa.mt).