

9 June 2020

European Securities and Markets Authority: Questions and Answers regarding Market in Financial Instruments Directive and Regulation Investor Protection and Intermediaries Topics

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Introduction

The European Securities and Markets Authority ("ESMA") has published an updated version of its [Question and Answer document](#) ("Q&A") on the implementation of investor protection requirements under the Market in Financial Instruments Directive and Regulation ("MiFID II/MiFIR").

The Q&A document provides a new answer on MiFID inducements.

Aim of ESMA Q & A document

The purpose of the ESMA Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR.

New Q & A

Question and Answer 7, under the Inducement section, provides clarification on the application of acceptable minor non-monetary benefits and whether such benefits are also acceptable to investment or ancillary services, other than portfolio management and independent investment advice.

Next Step

ESMA will continue to develop this Q&A document on investor protection topics under MiFID II and MiFIR, by 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 document.

Kindly reach out to offsiteinv@mfsa.mt should you require any clarifications.