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## 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 the topic of 'Information on costs and charges'

### 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 33, under the Information on costs and charges section, provides guidance on how firms can present ex-post costs and charges information to clients in a fair, clear and not misleading manner.

In particular, the information should be presented:

- i) through a standalone document (which could still be sent together with other periodic documents to clients); or
- ii) within a document of wider content, provided that it is given the necessary prominence to allow clients to find it easily.

### 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](mailto:offsiteinv@mfsa.mt) should you require any clarifications.