

24 November 2021

## Circular on Markets in Financial Instruments Directive ('MiFID II') and Markets in Financial Instruments Regulation ('MiFIR')

### **Updated ESMA Q&As on MiFID II and MiFIR investor protection and intermediaries topics**

This Circular is being addressed to all market participants, particularly investment firms, credit institutions providing investment services and/or performing investment activities and market operators including any trading venues they operate.

This circular shall be read in conjunction with MiFID II and MiFIR, the delegated regulations and previous circulars issued by the Authority, as the case may be.

### **Updates to the Q&As**

The Authority would like to inform market participants that on the 19 November 2021, the European Securities and Markets Authority ('ESMA') has updated its Questions & Answers ('Q&As') on MiFID II and MiFIR investor protection and intermediaries topics, particularly on product governance. The updated Q&As focus on clarifying aspects related to the make-whole clause for bonds, as to whether this clause should be considered as exempt from the MiFID II product governance requirements.

A copy of the updated Q&As may be accessed through the following [link](#).

### **Contacts**

Should you have any queries on the above, please do not hesitate to contact the Authority's Market Infrastructures team on [MarketInfrastructures@mfsa.mt](mailto:MarketInfrastructures@mfsa.mt) for any further clarifications.