

6 September 2022

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

Questions and Answers on MiFID II and MiFIR Transparency Topics

This circular is being addressed to 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.

Purpose of the Circular

The Authority would like to inform market participants that on the 5 September 2022, the European Securities and Markets Authority ('ESMA') has updated its [Q&A document](#) on practical questions regarding transparency, under MiFID II and MiFIR.

The purpose of this document is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR in relation to transparency topics. It provides responses to questions posed by the general public in relation to the practical application of the MiFID II and MiFIR requirements.

Updates to the Q&A Document

The updated Q&As explain that transfers of financial instruments between a branch and its parent company or between two branches of the same legal entity are not subject to the transparency or transaction reporting requirements, as they do not induce change of the ownership of the financial instrument.

Contacts

Any queries or requests for clarifications on the contents of this Circular should be addressed to the Authority via email on MarketInfrastructures@MFSa.mt.