

## GUIDELINES COMPLIANCE TABLE

### Guidelines on marketing communications under the Regulation on the cross-border distribution of funds (ESMA34-45-1445)

The following competent authorities comply or intend to comply with ESMA's Guidelines on marketing communications under the Regulation on the cross-border distribution of funds (ESMA34-45-1272):

|                      |                | Competent authority                                     | Complies or intends to comply | Comments  |
|----------------------|----------------|---|-------------------------------|---|
| <b>Member States</b> |                |   |                               |   |
| AT                   | Austria        | Finanzmarktaufsicht (FMA)                               | Yes                           | <a href="https://www.fma.gv.at/en/eu/esma-guidelines/">https://www.fma.gv.at/en/eu/esma-guidelines/</a>   |
| BE                   | Belgium        | Financial Services and Markets Authority (FSMA)         | Yes                           | <a href="https://www.fsma.be/sites/default/files/media/files/2022-02/fsma_2022_07_fr.pdf">https://www.fsma.be/sites/default/files/media/files/2022-02/fsma_2022_07_fr.pdf</a>   |
| BG                   | Bulgaria       | Комисията за финансов надзор (FSC)                      | Yes                           | <a href="https://www.fsc.bg/bg/normativna-uredba/nasoki-i-preporaki/esma/">https://www.fsc.bg/bg/normativna-uredba/nasoki-i-preporaki/esma/</a>   |
| CY                   | Cyprus         | Επιτροπή Κεφαλαιαγοράς Κύπρου (CySEC)                   | Yes                           | <a href="https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=7e92b051-8893-41ae-afe9-68f16e69c413">https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=7e92b051-8893-41ae-afe9-68f16e69c413</a>   |
| CZ                   | Czech Republic | Česká národní banka (CNB)                               | Yes                           | <a href="https://www.cnb.cz/en/supervision-financial-market/legislation/management-companies-and-investment-funds/methodological-and-interpretative-documents/">https://www.cnb.cz/en/supervision-financial-market/legislation/management-companies-and-investment-funds/methodological-and-interpretative-documents/</a> |
| DE                   | Germany        | Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) | Yes                           | <a href="https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Meldung/2021/meldung_210927_Anwendung_ESMA_Leitlinien_Marketing_Anzeigen.html">https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Meldung/2021/meldung_210927_Anwendung_ESMA_Leitlinien_Marketing_Anzeigen.html</a>                                   |
| DK                   | Denmark        | Finanstilsynet  | Yes                           | <a href="https://www.finanstilsynet.dk/Nyheder-og-Prese/Sektornyt/2021/Orientering-om-nye-ESMA-retningslinjer">https://www.finanstilsynet.dk/Nyheder-og-Prese/Sektornyt/2021/Orientering-om-nye-ESMA-retningslinjer</a>   |

|    |         | Competent authority                                      | Complies or intends to comply | Comments  |
|----|---------|--|-------------------------------|---|
| EE | Estonia | Finantsinspektion (FSA)                                  | Yes                           | <a href="https://www.fi.ee/et/juhendid/investeerimine/euroopa-vaartpaberiturujarelevalve-esma-suuniste-suunised-fondide-piiriulest-turustamist-kasitleva">https://www.fi.ee/et/juhendid/investeerimine/euroopa-vaartpaberiturujarelevalve-esma-suuniste-suunised-fondide-piiriulest-turustamist-kasitleva</a>   |
| ES | Spain   | Comisión Nacional del Mercado de Valores (CNMV)          | Yes                           | <a href="http://www.cnmv.es/DocPortal/Quees/Procedimientos/P01-Supervision-e-inspeccion_en.pdf">http://www.cnmv.es/DocPortal/Quees/Procedimientos/P01-Supervision-e-inspeccion_en.pdf</a>   |
| FI | Finland | Finanssivalvonta (FSA)                                   | Yes                           | <a href="https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2021/esma-has-issued-new-guidelines-concerning-fund-management-companies-and-alternative-investment-fund-managers/">https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2021/esma-has-issued-new-guidelines-concerning-fund-management-companies-and-alternative-investment-fund-managers/</a>   |
| FR | France  | Autorité des marchés Financiers (AMF)                    | Yes                           | <a href="https://www.amf-france.org/en/news-publications/news/marketing-communications-under-regulation-cross-border-distribution-funds-amf-complies-esmas">https://www.amf-france.org/en/news-publications/news/marketing-communications-under-regulation-cross-border-distribution-funds-amf-complies-esmas</a>   |
| GR | Greece  | Ελληνική Επιτροπή Κεφαλαιαγοράς (HCMC)                   | Yes                           | <a href="http://www.hcmc.gr/vdrv/elib/adce636d9-3710-4f1f-9b54-79e9165d968d-92668751-0">http://www.hcmc.gr/vdrv/elib/adce636d9-3710-4f1f-9b54-79e9165d968d-92668751-0</a>   |
| HR | Croatia | Hrvatska Agencija za Nadzor Financijskih Usluga (HANFA)  | Yes                           | <a href="https://hanfa.hr/investicijski-fondovi/obavijesti-subjektima-nadzora/">https://hanfa.hr/investicijski-fondovi/obavijesti-subjektima-nadzora/</a>   |
| HU | Hungary | Magyar Nemzeti Bank (MNB)                                | Intends to comply*            | The MNB intends to implement in the form of MNB Recommendations. The planned adoption date of these recommendations is 30 September 2022. This date was set in order to comply with the relevant provisions and deadlines defined by the MNB internal rules.  |
| IR | Ireland | Central Bank of Ireland                                  | Yes                           | <a href="https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/funds/industry-communications/notice-of-intention-application-of-esma-guidelines-marketing-communications-under-the-regulation-on-cross-border-distribution-of-funds.pdf?sfvrsn=4">https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/funds/industry-communications/notice-of-intention-application-of-esma-guidelines-marketing-communications-under-the-regulation-on-cross-border-distribution-of-funds.pdf?sfvrsn=4</a> |
| IT | Italy   | Commissione Nazionale per le Società e la Borsa (CONSOB) | Yes                           | <a href="https://www.consob.it/web/area-pubblica/bollettino/documenti/bollettino2021/avviso_20210929.htm">https://www.consob.it/web/area-pubblica/bollettino/documenti/bollettino2021/avviso_20210929.htm</a>   |

|    |             | <b>Competent authority</b>                             | <b>Complies or intends to comply</b> | <b>Comments</b>   |
|----|-------------|--|--------------------------------------|---|
| LT | Lithuania   | Lietuvos Bankas  | <b>Yes</b>                           | <a href="https://www.lb.lt/uploads/documents/docs/32725_68c3b540bf239be59940b97f3bcbac09.pdf">https://www.lb.lt/uploads/documents/docs/32725_68c3b540bf239be59940b97f3bcbac09.pdf</a>   |
| LU | Luxembourg  | Commission de Surveillance du Secteur Financier (CSSF) | <b>Yes</b>                           | <a href="https://www.cssf.lu/en/Document/circular-cssf-22-795/">https://www.cssf.lu/en/Document/circular-cssf-22-795/</a>   |
| LV | Latvia      | Finanšu un kapitāla tirgus komisija (FKTK)             | <b>Yes</b>                           | <a href="https://www.esma.europa.eu/sites/default/files/library/esma34-45-1272_guidelines_on_marketing_communications.pdf">https://www.esma.europa.eu/sites/default/files/library/esma34-45-1272_guidelines_on_marketing_communications.pdf</a>   |
| MT | Malta       | Malta Financial Services Authority (MFSA)              | <b>Yes</b>                           | To transpose the guidelines, the MFSA included a reference within SLC 3.14 of the <a href="#">Investment Services Rules</a> for AIFMs and R.1.2.81 of Chapter 1 & Appendix 9 to Chapter 1 of the <a href="#">Conduct of Business Rulebook</a> . The references to the guidelines require licence holders to comply with such requirements.  |
| NL | Netherlands | Autoriteit Financiële Markten (AFM)                    | <b>Yes</b>                           | <a href="https://www.afm.nl/nl/nl/professionals/onderwerpen/esa-richtsnoeren-bu">https://www.afm.nl/nl/nl/professionals/onderwerpen/esa-richtsnoeren-bu</a>   |
| PL | Poland      | Komisja Nadzoru Finansowego (KNF)                      | <b>Yes</b>                           |   |
| PT | Portugal    | Comissão do Mercado de Valores Mobiliários (CMVM)      | <b>Yes</b>                           | <a href="https://www.cmv.pt/pt/Cooperacao/esma/DocumentosESMACESR/Documents/esma34-45-1272_guidelines_on_marketing_communications_pt.pdf">https://www.cmv.pt/pt/Cooperacao/esma/DocumentosESMACESR/Documents/esma34-45-1272_guidelines_on_marketing_communications_pt.pdf</a>   |
| RO | Romania     | Autoritatea de Supraveghere Financiară (ASF)           | <b>Yes</b>                           | <a href="https://asfromania.ro/uploads/articole/attachments/61f12ad9eac64182005464.pdf">https://asfromania.ro/uploads/articole/attachments/61f12ad9eac64182005464.pdf</a>   |
| SE | Sweden      | Finansinspektionen (FI)                                | <b>Yes</b>                           | <a href="https://www.fi.se/sv/publicerat/nyheter/2021/fitillampar-riktlinjer-om-marknadsforingskommunikation/">https://www.fi.se/sv/publicerat/nyheter/2021/fitillampar-riktlinjer-om-marknadsforingskommunikation/</a>   |
| SI | Slovenia    | Agencija za trg vrednostnih papirjev (ATVP)            | <b>Yes</b>                           | <a href="https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2021-01-3548/sklep-o-uporabi-smernic-o-trznih-sporocilih-v-skladu-z-uredbo-o-omezjni-distribuciji-skladov/#2.%C%22%A0%C4%8Dlen">https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2021-01-3548/sklep-o-uporabi-smernic-o-trznih-sporocilih-v-skladu-z-uredbo-o-omezjni-distribuciji-skladov/#2.%C%22%A0%C4%8Dlen</a> |

|                           |               | Competent authority           | Complies or intends to comply | Comments  |
|---------------------------|---------------|-------------------------------|-------------------------------|---|
| SK                        | Slovakia      | Národná Banka Slovenska (NBS) | Yes                           | <a href="https://www.nbs.sk/sk/dohlad-nad-financnym-trhom/legislativa/detail-dokumentu/4c1fdab8-28e7-4952-87c5-52a2899678c1">https://www.nbs.sk/sk/dohlad-nad-financnym-trhom/legislativa/detail-dokumentu/4c1fdab8-28e7-4952-87c5-52a2899678c1</a>   |
| <b>EEA EFTA States **</b> |               |                               |                               |   |
| IS                        | Iceland       | Central Bank of Iceland       | Intends to comply*            | The guidelines are based on Article 4 of the Regulation (EU) 2019/1156. The regulation has already been incorporated into the EEA agreement but it has not yet entered into force. The plan is to implement the regulation into Icelandic legal order in Q4 2022. Therefore, the plan is to be fully compliant with the guidelines from 1 January 2023. |
| LI                        | Liechtenstein | Finanzmarktaufsicht (FMA)     | Yes                           | <a href="https://www.fma.li.li/files/list/fma-mitteilung-2012-2-anwendung-esma-leitlinien.pdf">https://www.fma-li.li/files/list/fma-mitteilung-2012-2-anwendung-esma-leitlinien.pdf</a>   |
| NO                        | Norway        | Finanstilsynet                | Intends to comply*            |   |

\* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the guidelines or recommendations relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the guidelines or recommendations in force in the jurisdiction concerned.

\*\*The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA’s guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on Guidelines on marketing communications under the Regulation on cross-border distribution of funds relating to Regulation (EU) 2019/1156 of the European Parliament and the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014, which has been incorporated in the EEA Agreement.

#### Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each set of guidelines or recommendations we issue. If a

*competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.*

*ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.*

*For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website ([www.esma.europa.eu](http://www.esma.europa.eu)).*