

GUIDELINES COMPLIANCE TABLE

Guidelines on certain aspects of the MiFID II compliance function (ESMA35-36-1952)

Updated on 13 October 2022

The following competent authorities comply or intend to comply with ESMA's Guidelines on certain aspects of the MiFID II compliance function:

		Competent authority	Complies or intends to comply	Comments
Member States				
BE	Belgium	Financial Services and Markets Authority (FSMA)	Yes	The FSMA notified ESMA that they have incorporated the Guidelines on certain aspects of the MiFID II compliance function amongst its supervisory tools by publishing an ad hoc document with reference to these guidelines on its website https://www.fsma.be/sites/default/files/public/content/FR/circ/2021/fsma_2021_11_fr.pdf
BG	Bulgaria	Financial Supervision Commission (FSC)	Yes	
CZ	Czech Republic	Czech National Bank (CNB)	Yes	The CNB notified ESMA that they incorporated the Guidelines on certain aspects of the MiFID II compliance function in its supervisory practices and published the guidelines in both Czech and English on its website
DK	Denmark	Finanstilsynet	Yes	
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Yes	
EE	Estonia	Estonian Financial	Yes	The Estonian FSA notified ESMA that they published the decision of the

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		Supervision Authority (FSA)		Management Board and the Guidelines on certain aspects of the MiFID II compliance function on the authority's website.
IE	Ireland	Central Bank of Ireland	Yes	The CBI notified ESMA that they already complies with a number of the Guidelines on certain aspects of the MiFID II compliance function and intend to ensure that the remaining changes are incorporated into supervisory practices.
EL	Greece	Hellenic Capital Market Commission (HCMC)	Yes	The HCMC notified ESMA that they published an announcement on its website regarding its compliance status with the Guidelines on certain aspects of the MiFID II compliance function (see at: http://www.hcmc.gr/el_GR/web/portal/elib/news (in Greek)). According to the announcement, the HCMC has incorporated said Guidelines in its supervisory practice.
		Bank of Greece	Intends to comply*	By such time as the necessary legislative or regulatory proceedings have been completed
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	<p>The CNMV notified ESMA that the CNMV's Circular 1/2014, of 26 February, on internal organisation requirements and control functions of firms providing investment services notes that the management body of the firms providing investment services will be responsible for the establishment and maintenance of an appropriate organization and the development of the requirements of the internal organization which include the setting up and maintenance of a compliance function.</p> <p>In addition, the content of the ESMA Guidelines on certain aspects of the MiFID II compliance function is being</p>

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				applied in the process of investment firms authorisation.
FR	France	Autorité des Marchés Financiers (AMF)	Yes	The AMF notified ESMA that they issued a press release published on AMF website to inform the public - https://www.amf-france.org/en/regulation/policy/doc-2021-04
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	The HANFA notified ESMA that they shared information on the ESMA Guidelines on certain aspects of the MiFID II compliance function by mail with the market participants via their market associations and also published related info on the NCA's website: https://hanfa.hr/vijesti/obavijest-subjektima-nadzora-o-primjeni-esma-smjernica-o-odredenim-aspektima-mifid-zahitjeva-vezanih-uz-funkciju-pracenja-uskladenosti-esma35-36-1952/
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB) and Bank of Italy	Yes	
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	The CySEC notified ESMA that they announced to the public its compliance with the Guidelines on certain aspects of the MiFID II compliance function through the issuance of a Circular dated 14 May 2021 (https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=79edcd13-a1c1-4d8a-ae48-90c896d4c64f) The said Guidelines are also published on CySEC's website (https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=ff87e942-c3e7-4d71-b5f0-09e6fcd62c9)
LV	Latvia	Financial and Capital Market	Yes	The FCMC notified ESMA that the compliance with the Guidelines on certain aspects of the MiFID II

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		Commission (FCMC)		compliance function will be ensured by publication of the Guidelines in the FCMC webpage (https://www.fktk.lv/en/law/financial-instruments-market/eu-regulations-en-3/esma-guidelines/) and by informing the market participants that the FCMC takes these Guidelines into account when performing its supervisory functions.
LT	Lithuania	Bank of Lithuania	Yes	The Bank of Lithuania provided the following link 38758_60412ad6e85c1a7d07ba533272f822b8.pdf (lb.lt)
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	
HU	Hungary	Magyar Nemzeti Bank (MNB)	Intends to comply*	By 31 December 2021
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	The MFSA notified ESMA that the following measures were adopted: (1) Amendments to the Conduct of Business Rulebook (R.4.6.8.; R.4.6.5.; R.276 and G2.6; R.4.4.10. to R.4.4.12.); (2) Update of the link to the ESMA guidelines in Part BI of the Investment Services Rules for Investment Service Providers; (3) Update of the link to the ESMA guidelines in Part BII of the Investment Services Rules for UCITS Management Companies; (4) Update of the link to the ESMA guidelines in Part BI of the Investment Services Rules for Alternative Fund Managers
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	Yes	
AT	Austria	Financial Market	Yes	The FMA notified ESMA that they published the Guidelines on certain aspects of the MiFID II compliance

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		Authority (FMA)		function on the FMA website: ESMA-Leitlinien und andere Konvergenzinstrumente FMA Österreich
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	The KNF notified ESMA that the Investment Firms Department and Investment and Pension Funds Department of KNF incorporated the Guidelines on certain aspects of the MiFID II compliance function into their supervisory practises.
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	The CMVM notified ESMA that they published the Guidelines on certain aspects of the MiFID II compliance function on their website - https://www.cmvm.pt/pt/Cooperacao/esma/DocumentosESMACESR/Pages/esma-guidelines-requirements-dmifii-abr2021.aspx . The Guidelines are referred to in the “Registration dossier” regarding authorization of firms providing investment advice (investment firms for which the CMVM is the competent authority for prudential supervision). The registration dossier is available on CMVM website on https://www.cmvm.pt/pt/SDI/DossierDeRegisto/intermed_fin/Documents/Autoriza%c3%a7%c3%a3o%20e%20registo%20de%20SCI.docx
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Yes	Starting May 02, 2022, ASF is compliant with the ESMA Guidelines on certain aspects of the MIFID II compliance function requirements, except for Guideline no. 11. For prudential reasons, in Romania, according to ASF Regulation no. 5/2019 regarding the regulation of certain requirements regarding the provision of investment services and activities according to Law no. 126/2018 on financial instruments

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				<p>markets, it is forbidden for a Romanian investment firm to outsource the compliance function. Therefore, the provision of Guideline 11 regarding the issue of outsourcing the compliance function will not be applied.</p> <p>The ASF Regulation no. 8/2022 supplementing and amending the ASF Regulation no. 5/2019 regarding the regulation of certain requirements regarding the provision of investment services and activities according to Law no. 126/2018 on financial instruments markets was published in the Romanian Official Journal, Part I no. 423 / 02.05.2022 and contains provisions for the application of these guidelines, with the mention that a Romanian investment firm cannot outsource the compliance function.</p> <p>The regulation can be accessed here: https://www.monitoruloficial.ro/Monitorul-Oficial--PI--423--2022.html https://www.asfromania.ro/ro/a/932/sif---societ%C4%83%C8%9Bi-de-servicii-de-investi%C8%9Bii-financiare</p>
SI	Slovenia	Securities Market Agency (SMA)	Yes	The SMA notified ESMA that the Guidelines have been incorporated into SMA's bylaw Decision on the application of ESMA guidelines and recommendations (Official Gazette Nos. no. 11/17, 22/17, 31/17, 68/18, 83/18, 46/19, and 80/21) which has been published on 21 May 2021 and is valid from 22 May 2021 onwards.
SK	Slovakia	National Bank of Slovakia (NBS)	Yes	
FI	Finland	Finanssivalvonta (FSA)	Yes	

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SE	Sweden	Finansinspektionen (FI)	Yes	
EEA EFTA States **				
IS	Iceland	Fjármálaeftirlitið (FME)	Yes	
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Yes	
NO	Norway	Finanstilsynet	Yes	

* 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 certain aspects of the MiFID II compliance function relating to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (MiFID II), 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).