

GUIDELINES COMPLIANCE TABLE

Guidelines on certain aspects of the MiFID II appropriateness and execution only requirements (ESMA35-43-3006)

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 has notified ESMA of compliance with the Guidelines
BG	Bulgaria	Financial Supervision Commission (FSC)	Yes	The FSC notified ESMA of compliance with the Guidelines.
CZ	Czech Republic	Czech National Bank (CNB)	Yes	The CNB has notified ESMA that compliance with the Guidelines has been published on their website both in English and in Czech: Metodické a výkladové materiály - Česká národní banka (cnb.cz) https://www.cnb.cz/en/supervision-financial-market/legislation/investment-firms-and-investment-intermediaries/methodological-and-interpretative-documents/
DK	Denmark	Finanstilsynet (DFSA)	Yes	The DFSA has notified ESMA of compliance with the Guidelines
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Yes	The BaFin has notified ESMA of compliance with the Guidelines. BaFin has published national measures indicating the compliance on their website: https://www.bafin.de/dok/20271230
EE	Estonia	Estonian Financial	Yes	The Estonian FSA has notified ESMA that compliance with the Guidelines has been published on their website:

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		Supervision Authority (FSA)		https://www.fi.ee/et/juhendid/investeerimine/euroopa-vaartpaberiturujarelevalve-asutuse-suuniste-suunised-asjakohasust-ja-uksnes-taitmist
IE	Ireland	Central Bank of Ireland	Yes	<p>The CBI notified ESMA of compliance with the Guidelines. To implement the Guidelines the CBI:</p> <ul style="list-style-type: none"> • integrates the Guidelines into their supervisory frameworks and apply with respect to the relevant entity types. • publishes the Guidelines on the Consumer Protection Guidelines page on the Central Bank's website (https://www.centralbank.ie/regulation/consumer-protection/european-supervisory-authority-guidelines), with a short piece explaining what the Guidelines are and who they apply to; and • notifies industry of the publication of the Guidelines.
EL	Greece	Hellenic Capital Market Commission (HCMC)	Yes	<p>The HCMC has notified ESMA that compliance with the Guidelines has been published on their website: http://www.hcmc.gr/el_GR/web/portal/elib/news</p>
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	<p>The CNMV has notified ESMA of the following measures taken to comply with the Guidelines:</p> <ol style="list-style-type: none"> 1) Circular 3/2013, of 12 of June, of the CNMV, on the development of certain information obligations to clients to whom investment services are provided, in relation to the evaluation of the appropriateness and suitability of financial instruments (only available in Spanish). 1) Publication of Technical Guide 2/2022 on appropriateness assessment (19 April 2022) in which some of the aspects of Guidelines are developed in more detail. 2) Finally, the Guidelines are taken into consideration by the CNMV supervisory procedure (P01 "Supervision and inspection procedures for persons and firms operating in the securities markets"). The Guidelines are to be

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				regarded when conducting supervision as noted in section 2 (6) where it reads that any Guidelines and/or Recommendations issued by ESMA in accordance with Article 16 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority will be incorporated to this procedure provided that CNMV has confirmed it complies or intends to comply with them as required by paragraph 3 of the mentioned Article.
FR	France	Autorité des Marchés Financiers (AMF)	Yes	The AMF has notified ESMA that compliance with the Guidelines has been published on their website: Assessing appropriateness and execution only in MiFID II: the AMF applies the ESMA guidelines AMF (amf-france.org)
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	The HANFA has notified ESMA that compliance with the Guidelines has been published on their website: Hanfa obavijest subjektima nadzora o primjeni ESMA Smjernica o Uredbi o zlouporabi tržišta u vezi odgode objavljivanja povlaštenih informacija i interakcije s bonitetnim nadzorom
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB) and Bank of Italy	Yes	The CONSOB has notified ESMA of compliance with the Guidelines
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	The CySEC has notified ESMA of compliance with the Guidelines through the issuance of a Circular C504, dated 27 April 2022: https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=48c30935-1323-40d3-83c1-720979b710ac
LV	Latvia	Financial and Capital Market Commission (FCMC)	Yes	The FCMC has notified ESMA of compliance with the Guidelines that has been ensured by publication of the Guidelines on their website https://www.fctk.lv/wp-content/uploads/2022/06/Pazinojums_Pam_atnost_appopr_exec.docx and by informing market participants that the FCMC takes

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				these Guidelines into account when performing its supervisory functions.
LT	Lithuania	Bank of Lithuania	Yes	The Bank of Lithuania has notified ESMA of compliance with the Guidelines
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	The CSSF has notified ESMA that compliance with the Guidelines has been published on their website: Circular CSSF 22/817
HU	Hungary	Magyar Nemzeti Bank (MNB)	Intends to comply*	Intends to comply by 12 October 2022.
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	The MFSA has notified ESMA that compliance with the Guidelines has been published on their website: https://www.mfsa.mt/wp-content/uploads/2022/07/Conduct-of-Business-Rulebook-Revisions.pdf
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	Yes	The AFM has notified ESMA of compliance with the Guidelines
AT	Austria	Financial Market Authority (FMA)	Yes	The FMA has notified ESMA of compliance with the Guidelines
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Intends to comply*	Intends to comply by 12 October 2022. On 12 May 2022 the KNF sent a letter to investment firms under its supervision informing about <ul style="list-style-type: none"> (i) the publication of the guidelines, (ii) their application date, and (iii) the KNF's expectation that firms comply with the guidelines by this date.
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	The CMVM notified ESMA that compliance with the Guidelines has been published on their website: https://www.cmvm.pt/pt/Cooperacao/esma/DocumentosESMACESR/Documents/esma-35-43-3006_gls_on_certain_aspects_of_the_mifid_ii_PT.pdf

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RO	Romania	Romanian Financial Supervisory Authority (ASF)	Yes	<p>The ASF Regulation no. 12/2023 amending and completing 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 instrument markets, was published in the Romanian Official Journal, Part I no. 999 /03.11.2023.</p> <p>The rule can be accessed here: https://monitoruloficial.ro/Monitorul-Oficial--PI--999--2023.html</p>
SI	Slovenia	Securities Market Agency (SMA)	Yes	The SMA has notified ESMA of compliance with the Guidelines
SK	Slovakia	National Bank of Slovakia (NBS)	Yes	<p>The NBS has notified ESMA that compliance with the Guidelines has been published on their website, available in both Slovak and English: https://nbs.sk/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/usmernenia-esma-z-12-aprila-2022-c-esma35-43-3006-o-urcitych-aspektoch-poziadaviek-smernice-mifid-ii-na-primeranost-a-samotne-vykonavanie-pokynov/</p> <p>https://nbs.sk/en/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/esma-guidelines-of-12-april-2022-no-esma35-43-3006-on-certain-aspects-of-the-mifid-ii-appropriateness-and-execution-only-requirements/</p>
FI	Finland	Finanssivalvonta (FSA)	Yes	The FSA has notified ESMA that compliance with the Guidelines has been published on their website: Amendments to FIN-FSA regulations and guidelines 7/2018 concerning the integration of sustainability factors into product governance obligations and to implement new ESMA Guidelines on appropriateness requirements - 2022 - www.finanssivalvonta.fi
SE	Sweden	Finansinspektionen (FI)	Intends to comply*	Intends to comply by 12 October 2022. This intention to comply has been published on their website: FI följer Esmas riktlinjer om ändamålsenlighet vid tjänster som endast omfattar utförande Finansinspektionen

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EEA EFTA States **				
IS	Iceland	The Central Bank of Iceland	Intends to comply*	Intends to comply by 1 October 2022.
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Yes	The FMA notified ESMA that compliance with the Guidelines has been published on their website: https://www.fma-li.li/de/regulierung/regulierungen-der-europaischen-aufsichtsbehorden/guidelines.html
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 appropriateness and execution-only requirements 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).

