

Submission Date

25/10/2022

ESMA_QA_607

Status: Question Rejected

Additional Information

Level 1 Regulation

Directive 2014/65/EU - Markets in Financial Instruments Directive (MiFID II)

Level 2 Regulation

Regulation 2017/565 - MiFID II Delegated Regulation

Level 3 Regulation

ESMA35-43-869 - Guidelines - Suitability (MiFID)

Topic

Suitability

Subject Matter

Suitability

Question

Per article 54(3) in Delegated Regulation, for Investment Services offered to a professional client you are entitled to assume client has the necessary level of knowledge and experience. However per article 54(6), knowledge and experience is required from the

natural person representing the legal entity on the Suitability Questionnaire. Isn't that contradicting as the professional clients per Annex II of MiFID II Directive are legal entities and is interpreted that 54(3) is never applicable and all parts of Suitability Questionnaire in one way or another need to be completed?