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Additional Information

Level 1 Regulation
Markets in Financial Instruments Directive II (MiFID II) Directive 2014/65/EU- Investor Protection and Intermediaries

Topic
Information to clients on topics other than costs and charges

Subject Matter
MiFID practices for firms selling financial instruments subject to the BRRD resolution regime

Question
Does Article 44a of BRRD 2 apply only if there is an active offering on the part of the firm?

ESMA Answer

18-02-2020

Original language

[ESMA35-43-439 Investor protection BRRD regime Q&A 2]

No. Article 44a will apply independently of any marketing or active offering by the seller of the subordinated eligible liabilities, and whether the transaction has been initiated by the client or the firm (thus, including in case of reverse solicitation).