

Submission Date

10/10/2016

ESMA_QA_1757

Status: Answer Published

Additional Information

Level 1 Regulation

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

Topic

Suitability

Subject Matter

Suitability and appropriateness

Question

Shall the suitability report contain the record of when the investment advice is given to the client?

ESMA Answer

10-10-2016

Original language

[ESMA35-43-349 MiFID II Q&A Ch 2 Q&A nr. 2]

Yes. The suitability report should contain the date and time of the day when the advice was given to the client. Firms should also keep a record of the date and time when the suitability report was provided to the client (if these dates differ, as may be the case when the interaction with the client occurs through a means of distance communication).

Finally, firms must keep the respective suitability report according to MiFID II record keeping requirements.

To fulfil these reporting and documentation requirements, it may be useful to timestamp the suitability reports. However, if firms comply with the above in any other way, a timestamp may not be necessary.