

Submission Date

10/10/2016

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Additional Information

Level 1 Regulation

Markets in Financial Instruments Regulation (MiFIR) Regulation (EU) No 600/2014 - Investor Protection and Intermediaries

Topic

Recording of telephone conversations and electronic communications

Subject Matter

Recording of telephone conversations and electronic communications

Question

What types of electronic communications are within the scope of the new requirements?

ESMA Answer

10-10-2016

[ESMA35-43-439 MiFID II Q&As on Investor protection Ch. 3, question 5]

Article 16(7) of MiFID II requires the recording of telephone conversations or electronic communications. Any electronic communications involving transactions when dealing on own account or in the provision of client order services that relate to the reception, transmission and execution of client orders will fall within the rules. The term “electronic communication” covers many categories of communications and includes amongst others video conferencing, fax, email, Bloomberg mail, SMS, business to business devices, chat, instant messaging and mobile device applications.

ESMA will not produce an exhaustive list of electronic communications because of the continuing innovation and advancement in technology which would mean the list frequently becomes out of date.