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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
Is the recording of telephone conversations and electronic communications a critical or important operational function for the purposes of the outsourcing rules?

ESMA Answer

10-10-2016

Original language

[ESMA 35-43-349 MiFID II Q&As on Investor protection Ch. 3, question 7]

Firms may use third-party recording services to meet the new requirement to record telephone conversations and electronic communication. However, ESMA considers that, for the purposes of the outsourcing rules, taping will be considered a critical or important operational function.