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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

Topic
Reporting to clients

Additional Legal Reference
Article 63, Paragraph 1 of Delegated Regulation EU 2017/565

Subject Matter
Deadline for providing clients with statement on owned financial instruments

Question

What is the latest date on which the statement, under Article 63, Paragraph 1 of the Delegated Regulation EU 2017/565, for the respective quarter should be sent by the investment firm and how to determine this date?

ESMA Answer

11-07-2024

Original language

For the information requirements under Article 63(1) to meet their investor protection objectives, it is important that the statement of a client's financial instruments and funds is provided as soon as possible after the end of the reporting period. For instance, a statement sent later than 1 month after the end of the reporting period should be considered as being provided in an untimely manner unless the firm can justify of a compelling reason why it may not be sent before. Indeed, it is in the best interest of the client to receive this information as soon as possible after the end of the reporting period so that they may decide on any action to be taken, if any.