

GUIDELINES COMPLIANCE TABLE

Guidelines on certain aspects of the MiFID II suitability requirements (2023 revised version) [ESMA35-43-3172].

The following competent authorities comply or intend to comply with ESMA's Guidelines on certain aspects of the MiFID II suitability requirements (2023 revision):

		Competent authority	Complies or intends to comply	Comments
Member States				
BE	Belgium	FSMA	Yes	
BG	Bulgaria	Комисията за финансов надзор (FSC)	Yes	The compliance with the Guidelines is ensured through the rules of Ordinance N. 38 on the requirements for the investment intermediaries' activities issued by the FSC
CZ	Czechia	Česká národní banka (CNB)	Yes	The CNB published the guidelines on its website in Czech and English language
DK	Denmark	Finanstilsynet	Yes	
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Intends to comply*	By 26 August 2024
EE	Estonia	Finantsinspektion (FSA)	Yes	<p>Finantsinspektion complies with the Guidelines/Recommendations starting from 3 October 2023.</p> <p>Decision can be found on the webpage: https://www.fi.ee/sites/default/files/2023-05/ESMA%20Suunised%20MiFID%20II%20sobivusn%20teatud%20aspektide%20kohata%20%28ESMA35-43-3172%29.pdf</p> <p>Guidelines published in Finantsinspektion's Website: https://www.fi.ee/sites/default/files/2023-05/pp%20nr%2004%20ESMA35-43-3172_Guidelines_on_certain_aspects_of_t</p>

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IE	Ireland	Central Bank of Ireland	Yes	To implement the Guidelines the Central Bank published the Guidelines on the Consumer Protection Guidelines page of the Central Bank's website, with a short piece explaining what the Guidelines are and who they apply to.
EL	Greece	Ελληνική Επιτροπή Κεφαλαιαγοράς (HCMC)	Yes	HCMC has published an announcement on its website regarding its compliance status with the Guidelines (see at: http://www.hcmc.gr/en_US/web/portal/home#). According to the announcement, the HCMC has incorporated said GLs in its supervisory practice.
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	The Guidelines are taken into consideration by the CNMV supervisory procedure (P01 "Supervision and inspection procedures for persons and firms operating in the securities markets") and therefore we comply with them. So, even if there are no specific regulatory developments including the Guidelines, these are regarded when conducting both on-site and off-site supervision. Section 2 (6) of the CNMV supervisory procedure states that any Guidelines and/or Recommendations issued by ESMA in accordance with Article 16 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority will be incorporated to this procedure provided that CNMV has confirmed it complies or intends to comply with them as required by paragraph 3 of the mentioned Article.
FR	France	Autorité des Marchés Financiers (AMF)	Yes	The AMF has published its compliance for these Guidelines on its website: https://www.amf-france.org/fr/actualites-publications/actualites/evaluation-de-ladequation-de-la-directive-mif-2-lamf-applique-les-orientations-de-lesma-mises-jour
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	Hanfa shared this information by mail with the market participants via their market association and we published related info on Hanfa web pages: Obavijesti subjektima nadzora (hanfa.hr)

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IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	Yes	
CY	Cyprus	Επιτροπή Κεφαλαιαγοράς Κύπρου (CySEC)	Yes	CySEC issued on 6/6/23 Circular C579 (see link below), informing the CIFs, AIFMs and UCITs Management Companies that CySEC adopted the said Guidelines. https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=e30cd357-dd88-4faa-826f-962652d22c34
LV	Latvia	Latvijas Banka	Yes	Compliance with the ESMA Guidelines is ensured by publication of the Guidelines in Latvijas Banka webpage EVTI pamatnostādnes (bank.lv) and by informing market participants that Latvijas Banka takes these Guidelines into account when performing its supervisory functions.
LT	Lithuania	Lietuvos Bankas	Yes	
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	
HU	Hungary	Magyar Nemzeti Bank (MNB)	Intends to comply*	By 28 March 2024
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	
NL	Netherlands	Autoriteit Financiële Markten (AFM)	Yes	
AT	Austria	Finanzmarktaufsicht (FMA)	Yes	
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	The KNF complies with the guidelines and takes them into account as a part of its supervisory practice. This does not require any changes in national legislation. The KNF informed the market about the Guidelines in its letter dated 17 May 2023, and discussed the Guidelines with the market representatives as part of the CEDUR initiative.

		Competent authority	Complies or intends to comply	Comments
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	The guidelines have been published on the CMVM website published on our website - https://www.cmvm.pt/pt/Cooperacao/esma/DocumentsESMACESR/Documents/ESMA Guidelines on certain aspects of the MiFID II suitability requirements_PT.pdf .
RO	Romania	Autoritatea de Supraveghere Financiară (ASF)	Yes	The ASF Regulation no. 12/2023 amending and completing the ASF Regulation no. 5/2019 regarding the regulation of certain requirements regarding the provision of investment services and activities according to Law no. 126/2018 on financial instrument markets, was published in the Romanian Official Journal (Part I no. 999 /03.11.2023). The rule can be accessed here: https://monitoruloficial.ro/Monitorul-Oficial--PI--999--2023.html
SI	Slovenia	Securities Market Agency (SMA)	Yes	SMA adopted a Decision on the application of ESMA guidelines on certain aspects of the MiFID II suitability requirements, which was published in the Official Gazette No. 63/2023 on June 9, 2023 and which came into force on June 17, 2023.
SK	Slovakia	Národná Banka Slovenska (NBS)	Yes	NBS published on NBS' website information about the guidelines together with an electronic link to its Slovak and English version: https://nbs.sk/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/usmernenia-esma-z-3-aprila-2023-c-esma35-43-3172-o-urcitych-aspektoch-poziadaviek-na-vhodnost-podla-smernice-mifid-ii/ https://nbs.sk/en/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/esma-guidelines-of-3-april-2023-no-esma35-43-3172-guidelines-on-certain-aspects-of-the-mifid-ii-suitability-requirements/ By publishing guidelines on NBS' website, NBS expects from supervised entities to be in compliance with them.
FI	Finland	Finanssivalvonta (FSA)	Yes	FIN-FSA has published a supervisory release: Revision to FIN-FSA regulations and guidelines 7/2018 concerning certain aspects of the MiFID II suitability and

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				remuneration requirements - 2023 - www.finanssivalvonta.fi
SE	Sweden	Finansinspektionen (FI)	Yes	
EEA EFTA States **				
IS	Iceland	Central Bank of Iceland	Yes	
LI	Liechtenstein	Finanzmarktaufsicht Liechtenstein (FMA)	Yes	FMA will publish the guidelines on the FMA website: https://www.fma-li.li/de/regulierung/regulierungen-der-europaischen-aufsichtsbehorden/guidelines.html
NO	Norway	Finanstilsynet	Yes	

* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the guidelines or recommendations relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the guidelines or recommendations in force in the jurisdiction concerned.

** The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA’s guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines on certain aspects of MiFID II suitability requirements relating to MiFID II (Directive 2014/65), which has been incorporated in the EEA Agreement.

Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each set of guidelines or recommendations we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website (www.esma.europa.eu).