

GUIDELINES COMPLIANCE TABLE

Guidelines on certain aspects of the MiFID II remuneration requirements [ESMA35-43-3565]

The following competent authorities comply or intend to comply with ESMA's Guidelines on certain aspects of the MiFID II remuneration requirements:

		Competent authority	Complies or intends to comply	Comments
Member States				
BE	Belgium	FSMA	Yes	FSMA published the following national measures to comply with the guidelines: https://www.fsma.be/sites/default/files/media/files/2023-05/fsma_2023_15_fr.pdf
BG	Bulgaria	Комисията за финансов надзор (FSC)	Intends to comply*	By 1 January 2024
CZ	Czechia	Česká národní banka (CNB)	Yes	
DK	Denmark	Finanstilsynet	Yes	Finanstilsynet complies with the guidelines. National measures can be found at section 9 of both: https://www.retsinformation.dk/eli/lta/2021/1242 and https://www.retsinformation.dk/eli/lta/2017/1151
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Yes	National measures published by BaFin can be found at the following links BaFin - Rundschreiben - Rundschreiben 05/2018 (WA) - Mindestanforderungen an die ... BaFin - Aktuelles - MaComp: BaFin aktualisiert Rundschreiben

EE	Estonia	Finantsinspektion (FSA)	Yes	<p>The decision of the Finantsinspektion management board can be found at the following link: https://www.fi.ee/sites/default/files/2023-05/ESMA%20Suunised%20MiFID%20II%20Otastamist%20teatud%20aspektide%20kohta.pdf</p> <p>The guidelines are published on webpage: https://www.fi.ee/et/juhendid/investeerimine/suunised-mifid-ii-tasustamistnouete-teatud-aspektide-kohta</p>
IE	Ireland	Central Bank of Ireland	Yes	<p>To implement the ESMA guidelines, the CBI publishes the guidelines on the Consumer Protection Guidelines page on the Central Bank's website (https://www.centralbank.ie/regulation/consumer-protection/european-supervisory-authority-guidelines), with a short piece explaining what the guidelines are and who they apply to.</p>
EL	Greece	Ελληνική Επιτροπή Κεφαλαιαγοράς (HCMC)	Yes	<p>The HCMC complies with the guidelines and, due to the distribution of supervisory competences in Greece, this includes the supervision on credit institutions' compliance with guideline 1 and the supervision on other entities' compliance with all guidelines.</p>
		Bank of Greece	Intends to comply*	<p>The Bank of Greece intends to comply with Guidelines 2 and 3 by such time as the necessary legislative or regulatory proceedings have been completed.</p> <p>The Bank of Greece informed ESMA that the compliance notification regards the institutions that fall under the responsibility of the Bank of Greece, i.e., credit institutions. However, the Bank of Greece is not competent for the supervision on credit institutions' compliance with Guideline 1 which falls within the remit of the HCMC supervision.</p>
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	
FR	France	Autorité des Marchés Financiers (AMF)	Yes	<p>The AMF published their compliance with the Guidelines:</p>

				https://www.amf-france.org/en/news-publications/news/mifid-ii-remuneration-requirements-amf-applies-esma-guidelines
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	HANFA shared the guidelines by mail with the market participants via their market association and published related info on Hanfa web pages: Obavijesti subjektima nadzora (hanfa.hr)
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 C578 (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=6bdd6e20-c460-4b60-bdc2-67634e99168c
LV	Latvia	Latvijas Banka	Intends to comply*	By 31 March 2024
LT	Lithuania	Lietuvos Bankas	Yes	
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	
HU	Hungary	Magyar Nemzeti Bank (MNB)	Yes	The MNB implemented the guidelines through MNB Recommendations No 11/2023. (XI.15.) on the application of remuneration policies and practices in relation to the provision of investment services. The MNB Recommendations are available in Hungarian at the following link: link: https://www.mnb.hu/letoltes/11-2023-mifid-javadalmazas-ajanlas.pdf . There is a direct reference to the ESMA Guidelines in Paragraph 3 of the MNB Recommendation (page 1 and 2 + footnote No 2).
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	The MFSA implemented the revised ESMA Guidelines on certain aspects of the MiFID II remuneration requirements by means of specific amendments to the Conduct of Business Rulebook (Rule R.3.33 and new Appendix 2 to Chapter 3 to the said Rulebook).

NL	Netherlands	Autoriteit Financiële Markten (AFM)	Yes	
AT	Austria	Finanzmarktaufsicht (FMA)	Yes	
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	KNF is compliant with the guidelines and will take them into account as part of its supervisory practice as of the day the guidelines start to apply, which does not require any changes in national legislation. Entities under the KNF's supervision will be informed about the guidelines in a written communication.
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	CMVM complies with the Guidelines on certain aspects of MiFID II remuneration requirements (revised version), which have been published on CMVM website - https://www.cmvm.pt/pt/Cooperacao/esma/DocumentosESMACESR/Documents/ESMA_Guidelines_on_certain_aspects_of_the_MiFID_II_remuneration_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	Agencija za trg vrednostnih papirjev (ATVP)	Yes	
SK	Slovakia	Národná Banka Slovenska (NBS)	Yes	NBS published on their website information about these 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-esma35-43-3565-o-urcitych-aspektoch-poziadaviek-na-odmenovanie-podla-smernice-mifid-ii/ https://nbs.sk/en/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/esma-guidelines-of-3-april-2023-no-esma35-43-3565-guidelines-on-

				certain-aspects-of-the-mifid-ii-remuneration-requirements/
FI	Finland	Finanssivalvonta (FSA)	Yes	FIN-FSA has published a supervisory release: https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2023/revision-to-fin-fsa-regulations-and-guidelines-72018-concerning-certain-aspects-of-the-mifid-ii-suitability-and-remuneration-requirements/
SE	Sweden	Finansinspektionen (FI)	Yes	
EEA EFTA States **				
IS	Iceland	Central Bank of Iceland	Intends to comply*	
LI	Liechtenstein	Financial Market Authority Liechtenstein (FMA)	Yes	FMA published the ESMA guidelines on 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).