

GUIDELINES COMPLIANCE TABLE

Guidelines on MiFID II product governance (2023 revised version) [ESMA35-43-3448].

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

Member State		Competent authority	Complies or intends to comply	Comments
BE	Belgium	FSMA	Yes	The FSMA provided the electronic links to the national measures: fsma_2023_FR (French language version) fsma_2023_NL (Dutch language version)
BG	Bulgaria	Комисията за финансов надзор (FSC)	Yes	The ESMA Guidelines have been implemented in Ordinance N 58 issued by FSC which transposes the provisions of Directive (EU) 2017/593 of 7 April 2016. FSC Board's Decision: https://www.fsc.bg/normativna-uredba/registar-na-nasokite-i-preporakite-na-evropeyskite-nadzorni-organi/ (in Bulgarian).
CZ	Czechia	Česká národní banka (CNB)	Yes	The CNB published the guidelines on its website in Czech and English
DK	Denmark	Finanstilsynet	Yes	
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Intends to comply*	By 26 August 2024
EE	Estonia	Finantsinspeksioon (FSA)	Yes	Finantsinspeksioon published the guidelines on its website: https://www.fi.ee/et/juhendid/pangandus-ja-krediit/suunised-mifid-ii-sobivusnouete-teatud-aspektide-kohta

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IE	Ireland	Central Bank of Ireland	Yes	To implement the ESMA Guidelines, the CBI incorporated the Guidelines into its supervisory practices and published 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
EL	Greece	Ελληνική Επιτροπή Κεφαλαιαγοράς (HCMC)	Yes	The HCMC 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	
FR	France	Autorité des Marchés Financiers (AMF)	Yes	The AMF published its compliance for these Guidelines on its website: https://www.amf-france.org/fr/actualites-publications/actualites/gouvernance-des-produits-directive-mif-2-lamf-applique-les-orientations-revisees-de-lesma
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	Hanfa shared this information by mail with market participants via their market association and published related info on Hanfa web pages: https://hanfa.hr/podrucja-nadzora/obavijesti-subjektima-nadzora/obavijest-subjektima-nadzora-o-primjeni-smjernica-o-zahjevima-za-upravljanje-proizvodima-u-skladu-s-direktivom-mifid-ii-esma35-43-3448/
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	Yes	
CY	Cyprus	Επιτροπή Κεφαλαιαγοράς	Yes	CySEC issued on 13/10/23 Circular C603 (see link below), informing the CIFs, AIFMs

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		Κύπρου (CySEC)		and UCITs Management Companies that CySEC adopted the said Guidelines. https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=c616a943-ed3b-4b97-b7ef-957c31df84d5
LV	Latvia	Latvijas Banka	Yes	Provisions of the ESMA Guidelines are incorporated into national regulations – Latvijas Banka Regulations No 258 Investment Product Governance Requirements, effective as of 30/11/2023: https://likumi.lv/ta/id/347695
LT	Lithuania	Lietuvos Bankas	Yes	
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	
HU	Hungary	Magyar Nemzeti Bank (MNB)	Yes	The ESMA Guidelines have been implemented by MNB Recommendations 2/2024 (IV.9.) on product governance requirements on capital market, which is applicable from 15 July 2024.
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	The MFSA implemented the revised ESMA Guidelines on certain aspects of the MiFID II product governance requirements by means of specific amendments to the Conduct of Business Rulebook (Rule R.2.19 and new Appendix 1 to Chapter 2 to the said Rulebook).
NL	Netherlands	Autoriteit Financiële Markten (AFM)	Yes	
AT	Austria	Finanzmarktaufsicht (FMA)	Yes	
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	The KNF is compliant with the guidelines and takes them into account as a part of its supervisory practice. This does not require any changes in national legislation.
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	CMVM published the guidelines on their website: Orientações relativas aos requisitos da DMIF II em matéria de governação de produtos.pdf

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RO	Romania	Autoritatea de Supraveghere Financiară (ASF)	Yes	The ASF Norm no. 32/2023 for the application of the ESMA Guidelines on MiFID II product governance requirements that transposes the provisions of these guidelines was published in the Romanian Official Journal, Part I no. 896 /05.10.2023 (attached). The norm can be accessed here: https://monitoruloficial.ro/Monitorul-Oficial-Pl--896--2023.html
SI	Slovenia	Securities Market Agency (SMA)	Yes	SMA adopted a decision on the application of the guidelines which was published in the Official Gazette No 94/2023 on 1 September 2023 and which came into force on 9 September 2023.
SK	Slovakia	Národná Banka Slovenska (NBS)	Yes	NBS published on its 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-augusta-2023-c-esma35-43-3448-k-poziadavkam-na-riadenie-produktov-stanovenym-v-smernici-mifid-ii-2/ https://nbs.sk/en/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/esma-guidelines-of-3-august-2023-no-esma35-43-3448-guidelines-on-mifid-ii-product-governance-requirements-2/
FI	Finland	Finanssivalvonta (FSA)	Yes	The FIN-FSA 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-mifid-ii-product-governance-requirements/
SE	Sweden	Finansinspektionen (FI)	Yes	
EEA EFTA States **				

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IS	Iceland	Central Bank of Iceland	Yes	
LI	Liechtenstein	Finanzmarktaufsicht Liechtenstein (FMA)	Yes	
NO	Norway	Finanstilsynet	Yes	Finanstilsynet published information about the guidelines on their website: https://www.finanstilsynet.no/nyhetsarkiv/nyheter/2023/retningslinjer-fra-esma-om-visse-produktstyringskravene-i-mifid-ii/

* 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).