



EACB response to the ESMA Discussion Paper on MiFID II/MiFIR

The European Association of Co-operative Banks (EACB) welcomes the opportunity to respond to the ESMA Discussion Paper on MiFID II/MiFIR.

The EACB has followed with great interest the MiFID review and has engaged with the EU-legislators throughout the legislative procedure. With MiFIDII/MiFIR now in the Level-2 phase, European co-operative banks are looking forward to further engage with ESMA in order to ensure strengthened investor protection; transparent and efficient financial markets; as well as a legislation which properly addresses the diversity of the banking industry.

With regard to the consultation timeframe, we understand that ESMA has deadlines to comply with. At the same time, we do have to make the point that, stakeholders should be given sufficient time to build up comprehensive and consistent responses. This will contribute to the work of ESMA and to the quality of the regulation.

Indeed, ESMA's consultation papers have been a considerable challenge for the EACB and its members in terms of complexity, number of questions and time frame. Market participants are still currently assessing how they will be affected, based upon the nature, size and coverage of their business activities. This is the reason why the EACB has prioritised and focused on a number questions of the Discussion Paper. However, this prioritisation exercise does not mean that questions not responded to are not important to the EACB and its members nor should it be regarded as an unconditional consent on ESMA's approach on such topics.

Of course, we are at your disposal to further discuss in detail our responses and to provide any additional information necessary in that regard.

Contact:

The EACB trusts that its comments will be taken into account.

For further information or questions on this paper, please contact:

- Ms Marieke van Berkel, Head of Department (m.vanberkel@eacb.coop)
- Ms Ilektra Zarzoura, Adviser, Financial markets (i.zarzoura@eacb.coop)