

GUIDELINES COMPLIANCE TABLE

Guidelines on marketing communications under the Regulation on the cross-border distribution of funds (ESMA34-45-1445)

The following competent authorities comply or intend to comply with ESMA's Guidelines on marketing communications under the Regulation on the cross-border distribution of funds (ESMA34-45-1272):

		Competent authority	Complies or intends to comply	Comments
Member States				
AT	Austria	Finanzmarktaufsicht (FMA)	Yes	https://www.fma.gv.at/en/eu/esma-guidelines/
BE	Belgium	Financial Services and Markets Authority (FSMA)	Yes	https://www.fsma.be/sites/default/files/media/files/2022-02/fsma_2022_07_fr.pdf
BG	Bulgaria	Комисията за финансов надзор (FSC)	Yes	https://www.fsc.bg/bg/normativna-uredba/nasoki-i-preporaki/esma/
CY	Cyprus	Επιτροπή Κεφαλαιαγοράς Κύπρου (CySEC)	Yes	https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=7e92b051-8893-41ae-afe9-68f16e69c413
CZ	Czech Republic	Česká národní banka (CNB)	Yes	https://www.cnb.cz/en/supervision-financial-market/legislation/management-companies-and-investment-funds/methodological-and-interpretative-documents/
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Yes	https://www.bafin.de/SharedDocs/Veroeffentlichungen/DE/Meldung/2021/meldung_210927_Anwendung_ESMA_Leitlinien_Marketing_Anzeigen.html
DK	Denmark	Finanstilsynet	Yes	https://www.finanstilsynet.dk/Nyheder-og-Presse/Sektornyt/2021/Orientering-om-nye-ESMA-retningslinjer

		Competent authority	Complies or intends to comply	Comments
EE	Estonia	Finantsinspektion (FSA)	Yes	https://www.fi.ee/et/juhendid/investeerimine/euroopa-vaartpaberiturujarelevalve-esma-suuniste-suunised-fondide-piiriulest-turustamist-kasitleva
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	http://www.cnmv.es/DocPortal/Quees/Procedimientos/P01-Supervision-e-inspeccion_en.pdf
FI	Finland	Finanssivalvonta (FSA)	Yes	https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2021/esma-has-issued-new-guidelines-concerning-fund-management-companies-and-alternative-investment-fund-managers/
FR	France	Autorité des marchés Financiers (AMF)	Yes	https://www.amf-france.org/en/news-publications/news/marketing-communications-under-regulation-cross-border-distribution-funds-amf-complies-esmas
GR	Greece	Ελληνική Επιτροπή Κεφαλαιαγοράς (HCMC)	Yes	http://www.hcmc.gr/vdrv/elib/adce636d9-3710-4f1f-9b54-79e9165d968d-92668751-0
HR	Croatia	Hrvatska Agencija za Nadzor Financijskih Usluga (HANFA)	Yes	https://hanfa.hr/investicijski-fondovi/obavijesti-subjektima-nadzora/
HU	Hungary	Magyar Nemzeti Bank (MNB)	Yes	MNB Recommendations 4/2023 (IV.4) on marketing communications under the Regulation on cross-border distribution of funds
IR	Ireland	Central Bank of Ireland	Yes	https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/funds/industry-communications/notice-of-intention-application-of-esma-guidelines-marketing-communications-under-the-regulation-on-cross-border-distribution-of-funds.pdf?sfvrsn=4
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	Yes	https://www.consob.it/web/area-pubblica/bollettino/documenti/bollettino2021/avviso_20210929.htm
LT	Lithuania	Lietuvos Bankas	Yes	https://www.lb.lt/uploads/documents/docs/32725_68c3b540bf239be59940b97f3bcbac09.pdf

		Competent authority	Complies or intends to comply	Comments
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	https://www.cssf.lu/en/Document/circular-cssf-22-795/
LV	Latvia	Finanšu un kapitāla tirgus komisija (FKTK)	Yes	https://www.esma.europa.eu/sites/default/files/library/esma34-45-1272_guidelines_on_marketing_communications.pdf
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	To transpose the guidelines, the MFSA included a reference within SLC 3.14 of the Investment Services Rules for AIFMs and R.1.2.81 of Chapter 1 & Appendix 9 to Chapter 1 of the Conduct of Business Rulebook . The references to the guidelines require licence holders to comply with such requirements.
NL	Netherlands	Autoriteit Financiële Markten (AFM)	Yes	https://www.afm.nl/nl/nl/professionals/onderwerpen/esa-richtsnoeren-bu
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Yes	https://www.cmvm.pt/pt/Cooperacao/esma/DocumentosESMACESR/Documents/esma34-45-1272_guidelines_on_marketing_communications_pt.pdf
RO	Romania	Autoritatea de Supraveghere Financiară (ASF)	Yes	https://asfromania.ro/uploads/articole/attachments/61f12ad9eac64182005464.pdf
SE	Sweden	Finansinspektionen (FI)	Yes	https://www.fi.se/sv/publicerat/nyheter/2021/fi-tillampar-riktlinjer-om-marknadsforingskommunikation/
SI	Slovenia	Agencija za trg vrednostnih papirjev (ATVP)	Yes	https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2021-01-3548/sklep-o-uporabi-smernic-o-trznih-sporocilih-v-skladu-z-uredbo-o-omezni-distribuciji-skladov/#2.%C%22%A0%C4%8Dlen
SK	Slovakia	Národná Banka Slovenska (NBS)	Yes	https://www.nbs.sk/sk/dohlad-nad-financnym-rhom/legislativa/detail-dokumentu/4c1fdab8-28e7-4952-87c5-52a2899678c1

		Competent authority	Complies or intends to comply	Comments
EEA EFTA States **				
IS	Iceland	Central Bank of Iceland	Intends to comply*	The guidelines are based on Article 4 of the Regulation (EU) 2019/1156. The regulation has already been incorporated into the EEA agreement but it has not yet entered into force. The plan is to implement the regulation into Icelandic legal order in Q4 2022. Therefore, the plan is to be fully compliant with the guidelines from 1 January 2023.
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Yes	https://www.fma-li.li/files/list/fma-mitteilung-2012-2-anwendung-esma-leitlinien.pdf
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 marketing communications under the Regulation on cross-border distribution of funds relating to Regulation (EU) 2019/1156 of the European Parliament and the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014, 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).