



European Securities and  
Markets Authority

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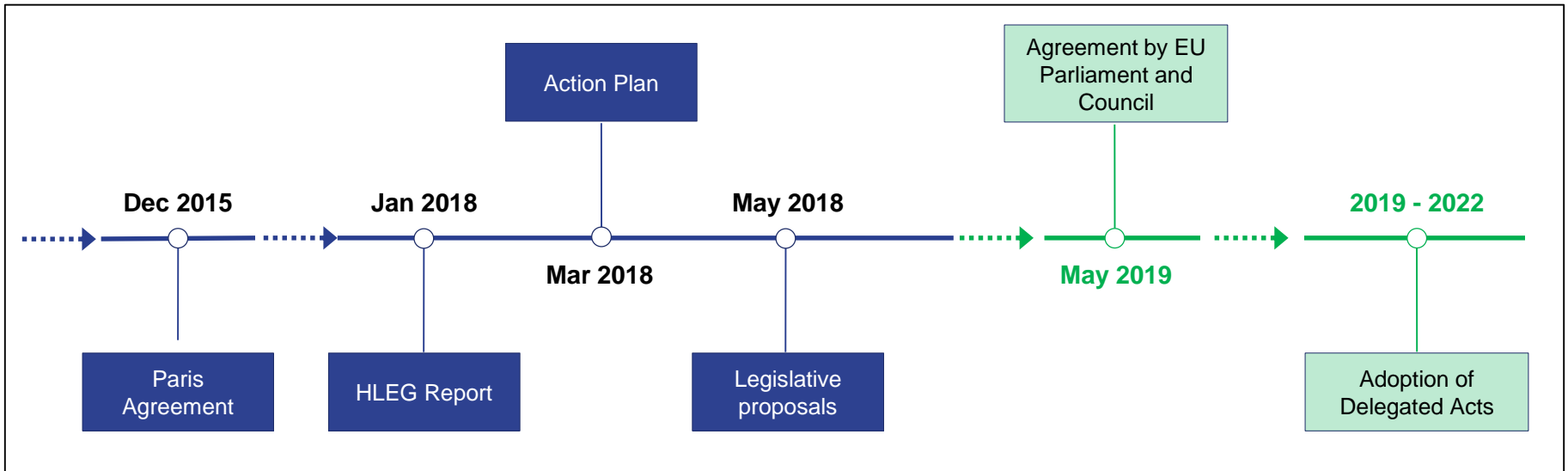
# CPs on MIFID II and UCITS/AIFMD

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- The Commission's Sustainable Finance project is at the center of the EU's Capital Markets Union



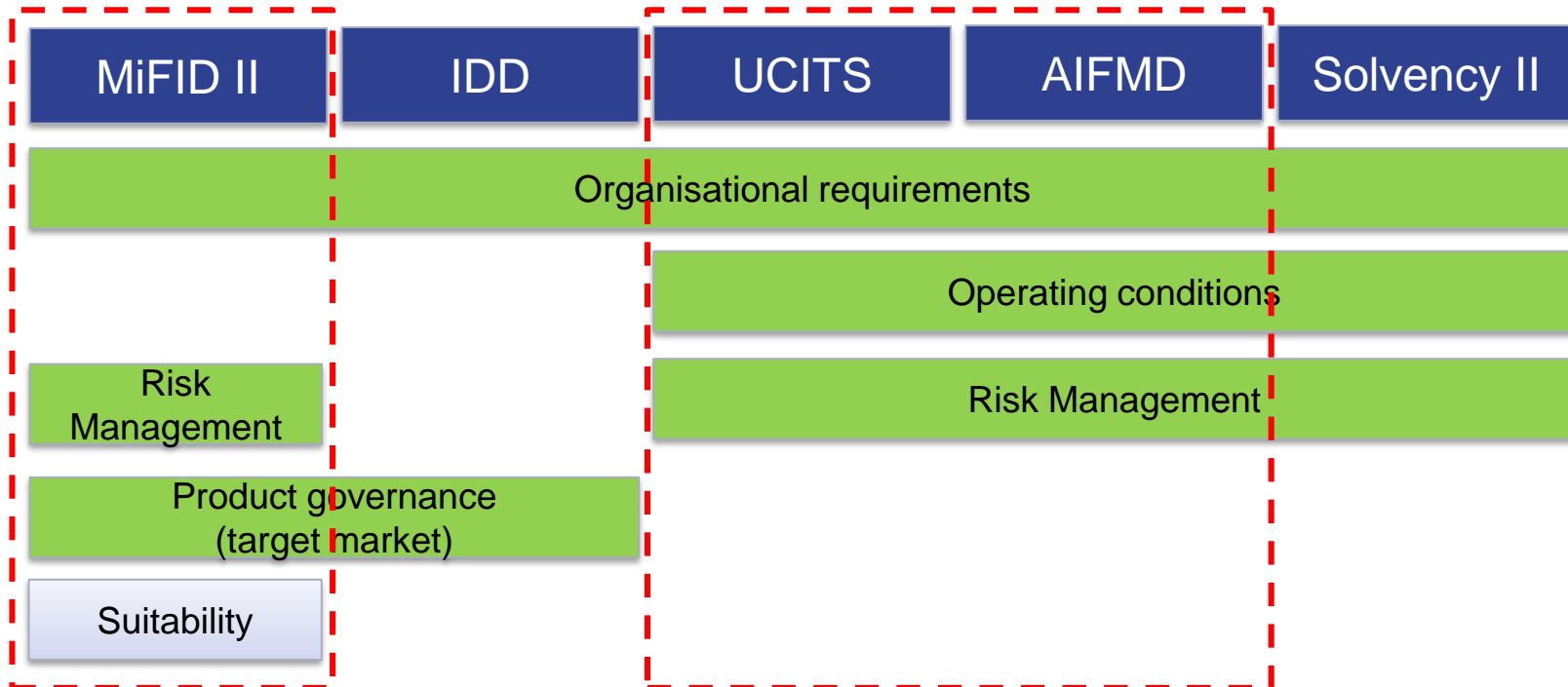
- ESMA's recent Consultation Papers are linked to the **Action Plan** published in March 2018

**4** Incorporating sustainability when providing financial advice

**7** Clarifying institutional investors' and asset managers' duties

# Request for technical advice (1/2)

- On **24 July 2018** the European Commission sent ESMA and EIOPA a request for technical advice



## Request for technical advice (2/2)

- **Timing**
  - End of public consultation **19 February 2019**
  - Deadline for ESMA to deliver the technical advice **30 April 2019**
  - ESMA Guidelines on MiFID II product governance requirements will be finalised only after the agreement on the updated Level 2 measures by the co-legislators
- ESMA and EIOPA have closely liaised to ensure **cross-sectoral consistency**. Cooperation will continue during the preparation of the Final Reports
- A preliminary **cost-benefit analysis** has been included in the CPs. Input and data from stakeholders is welcome.



## Questions

- Do you have any comments or input on the draft technical advice on MiFID II or UCITS/AIFMD?
- Do you have any comments or input on the proposed changes to the MiFID II guidelines
- Do you have any comments on the draft cost-benefit analysis?