CPs on MIFID II and UCITS/AIFMD

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The context

- 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?