



European Securities and Markets Authority

www.esma.europa.eu

Oslo, 23 February 2012

RESPONSE TO ESMA CONSULTATION ON GUIDELINES ON CERTAIN ASPECTS OF THE MIFID SUITABILITY REQUIREMENTS

The Norwegian Securities Dealers Association (NSDA) is a trade association representing the common interest of investment firms operating in the Norwegian securities market. The main tasks for the NSDA is to promote an efficient, orderly and fair securities market in Norway and to work for investment firms having competitive framework conditions while carrying out their activities in a way that imbues respect and trust among clients and the authorities.

The NSDA has a close cooperation with the other Nordic securities dealers associations.

Remarks:

The NSDA is concerned that some of the guidelines appear to impose new regulation on investment firms by going further than the existing regulation. In these cases the issues should be dealt with by the legislator in the context of the MiFID II.

In regard to the paragraphs related to Question 8, the NSDA assumes that if an investment firm only advises within a given product range or within a portion of a portfolio of securities, there is no need for comprehensive risk systems / portfolio system.

To Question 5: Yes, but only if there exist circumstances which indicate that the investment firms cannot rely on the clients self-assessment. The starting point must be that investment firms must be able to rely on the clients' self assessment. Otherwise the guidelines would introduce a new requirement going further than the existing EU-legislation.

Yours Sincerely,



Angela Nygaard
Legal Director