

**ESMA**

CS 60747 - Rue de Grenelle  
75345 Paris Cedex 07, France

Milan, 30 March 2020

**Consultation Paper Draft technical standards on the provision of investment services and activities in the Union by third-country firms under MiFID II and MiFIR**

ANASF, the national Association representing financial advisors authorised to offer investment services outside the premises of financial intermediaries (*consulenti finanziari abilitati all'offerta fuori sede*), would like to express a few considerations regarding the subject of the consultation paper.

ANASF appreciates ESMA proposal aimed at introducing new rules for third country companies that carry out investment services and activities in the European Union under a cross-border regime or through a branch. Our Association supports the principle of full and compulsory harmonisation for those who want to enter the European market with standards already observed within the EU. The aim is to guarantee to the investors the same cross-border conditions that apply to all Member States on the basis of the principle of levelling investment opportunities (level playing field) in order to promote the full integration of the financial markets of the European Union.

ANASF agrees with the draft technical standards proposed by ESMA that specify the information that a requesting third country firm must provide in its application for registration and the information to be communicated to ESMA on an annual basis. In particular, we agree that it is necessary to require a wide range of information by aligning as much as possible the information provided at the time of registration with that provided on an annual basis.

ANASF also appreciates the list of information that third-country undertakings providing investment services and activities in the Union should report to ESMA on an annual basis and also the format of the detailed information proposed.

ANASF, in thanking you for your attention, is at your disposal for any queries you may have.

Best Regards,



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Maurizio Bufi  
*ANASF President*