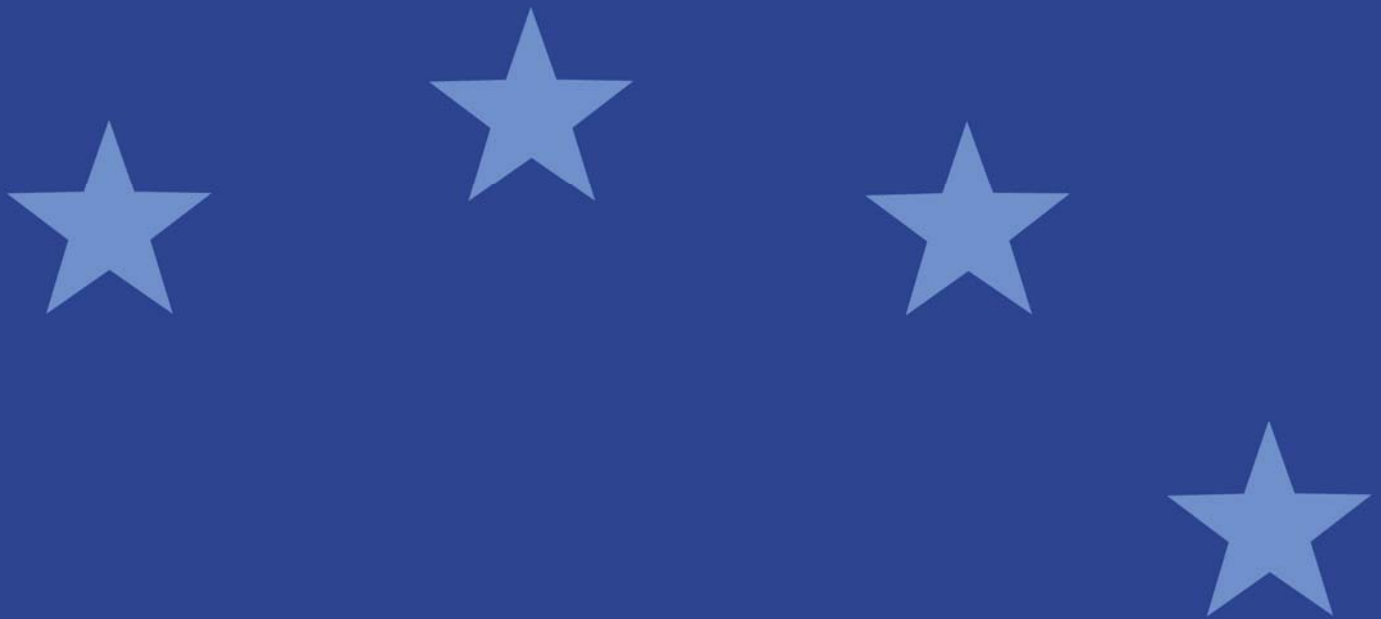




European Securities and  
Markets Authority

# Report

**Report on sanctions and measures imposed under MiFID II in 2018**



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# 1 Executive Summary

## Reasons for publication

This report (the Report) is drafted pursuant to Article 71(4) of MiFID II, which requires ESMA to publish an annual report regarding information on sanctions and measures imposed under MiFID II in the previous calendar year, as notified by National Competent Authorities (NCAs). ESMA is also obliged to include in the Report data on criminal sanctions imposed under MiFID II in the preceding calendar year (provided Member States have chosen to lay down criminal sanctions for MiFID II/MIFIR infringements).

## Contents

Section 2 contains an overview of the background and the relevant regulatory provisions under MiFID II.

The Annex collates the information submitted by National Competent Authorities (NCAs) on (i) all sanctions and measures imposed in 2018; and (ii) all criminal sanctions imposed in 2018.

## Next Steps

Reports will be issued for the subsequent reporting periods

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## 2 Background

1. The Report is drafted pursuant to Article 71(4) of Directive (EU) No 2014/65/EU on Markets in Financial Instruments (MiFID II)<sup>1</sup>. According to this Article, Member States have to provide ESMA, annually, with:
  - a) aggregated information on all sanctions and measures imposed;<sup>2</sup>
  - b) anonymised and aggregated information on all criminal investigations undertaken criminal sanctions imposed, by their NCAs - where Member States have chosen to lay down criminal sanctions for infringements<sup>3</sup>
2. Article 71 of MiFID II is implemented by the Commission Implementing Regulation (EU) 2017/1111<sup>4</sup> that lays out the procedures and forms for submitting the information required. More specifically, Article 5 of Regulation 2017/1111 sets out that NCAs are required to notify ESMA, by 31 March, of the abovementioned information, referring to the previous calendar year. Annexes II and III of Regulation 2017/1111 contain templates for this notification.
3. Article 71(4) of MiFID II requires ESMA to publish in an annual report the information on sanctions and measures imposed, including criminal sanctions.
4. This is the first report published by ESMA concerning sanctions and measures imposed under Directive 2014/65/EU. Information contained in the Report reflects the data submitted to ESMA by the NCAs.
5. As further specified in the Annexes II and III of the Commission Implementing Regulation (EU) 2017/1111:
  - The sanctions and measures imposed may be based on more than one legislative provision, so the sum of the number of sanctions or measures/values of fines disclosed in the Annex of the Report may not correspond to the total number of sanctions/measures or to the total value of fines imposed.
  - The criminal sanctions imposed may be based on more than one legislative provision, so the sum of the number of criminal sanctions/value disclosed in the Annex of the Report may not correspond to the total number of criminal sanctions/total value of fines imposed.
  - If the relevant sanctions refer not only to breaches relating to the relevant article of Directive 2014/65/EU or of Regulation (EU) No 600/2014, but also to other provisions, and the relevant amounts cannot be disaggregated per article of the MiFID II

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<sup>1</sup> OJ L 173, 12.6.2014, p. 349–496

<sup>2</sup> See first subparagraph of Article 71(4) of MiFID II

<sup>3</sup> See second subparagraph of Article 71(4) of MiFID II

<sup>4</sup> OJ L 162, 23.6.2017, p. 14–21

framework, which was infringed, a reference to “AGGREGATED FIGURE” is provided with the respective values in the Report.

- The value of fines can be submitted in Euro or in the national currency, where it is different from the Euro. In the latter case, information on the equivalent value in Euro of the total amounts of fines is also provided (calculations were made using the ECB Euro foreign exchange reference rates at year-end 2018).<sup>5</sup>
6. In light of the above, and also considering that MiFID II has entered into application on 3 January 2018 and in some Member States at a later date due to delays in national transposition,<sup>6</sup> ESMA deems that the data on sanctions and measures imposed under MiFID II in 2018 does not allow to observe clear trends or tendencies in the imposition of sanctions and measures, nor to produce detailed statistics based on it.
  7. Finally, ESMA notes that further detailed information on public sanctions and measures issued by national competent authorities can be found on the ESMA register available on the ESMA website.<sup>7</sup>

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<sup>5</sup> See: [https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html)

<sup>6</sup> For example, if an NCA reported that “no/zero” sanctions and measures were imposed in 2018, this does not necessarily mean that the NCA didn’t enforce MiFID II rules. Instead, an NCA’s report of no imposed MiFID II related sanctions and measures in 2018, may also stem from practical factors, such as the considerable time that enforcement processes take from the beginning to their conclusion. This may have led to sanctions and measures or criminal proceedings ongoing in 2018, being pushed beyond the cut-off date of the reporting period (i.e. 31 December 2018). Furthermore, this report, issued in accordance with Article 71(4) of MiFID II covers MiFID II requirements; therefore, it does not cover sanctions and measures possibly adopted under MiFID I in the same period, which were not part of the mandatory notifications in accordance with Regulation 2017/1111 (for example enforcement cases started under MiFID I and concluded in 2018).

<sup>7</sup> See: <https://registers.esma.europa.eu/publication/searchSanction>

## Annex: List of National Competent Authorities' submissions of information on sanctions and measures

### Austria

Aggregated information on all sanctions and measures imposed by Austrian Financial Market Authority in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	0	<b>EUR 0</b>



## Belgium

### Aggregated information on all sanctions and measures imposed by the FSMA in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
Article 5(1) MiFID II («Requirement for authorisation»)	45	0
Article 24 MiFID II («General principles and information to clients»)	19	0
Article 25 MiFID II («Assessment of suitability and appropriateness and reporting to clients»)	20	0
Article 27 MiFID II («Obligation to execute orders on terms most favourable to the client»)	12	0
Article 30 Commission Delegated Regulation (EU) 2017/565 («Scope of critical and important operational functions»)	1	0
<b>Total sanctions/measures</b>	<b>71 <sup>(1)</sup></b>	<b>0</b>

(1) As sanctions/measures imposed are based on more than one legislative provision, the sum of the different lines (number of sanctions or measures / value of fines) does not correspond to the total number of sanctions/measures or to the total value of fines imposed.

**Anonymised and aggregated data on criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
	NA	NA
<b>Total criminal sanctions</b>	<b>NA</b>	<b>NA</b>

## **Bulgaria**

**Aggregated information on all sanctions and measures imposed by Financial Supervision Commission in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed</b>	<b>Number of sanctions/measures imposed in the reporting period</b>	<b>Value of administrative fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>



**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

*No information notified to ESMA*

**Croatia**

**Aggregated information on all sanctions and measures imposed by HANFA in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>

## Cyprus

Aggregated information on all sanctions and measures imposed by CySEC in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>



## Czech Republic

**Aggregated information on all sanctions and measures imposed by Czech National Bank in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed</b>	<b>Number of sanctions/measures imposed in the reporting period</b>	<b>Value of administrative fines imposed in the reporting period</b>
Article 16(3) MiFID II (Organisational requirements)	1	CZK 20,000 (c. EUR 777) <sup>8</sup>
<b>Total sanctions/measures</b>	<b>1</b>	<b>CZK 20,000 (c. EUR 777)<sup>9</sup></b>

<sup>8</sup> The Euro equivalent amounts of the fine, which is originally denominated in CZK, was provided by the Czech National Bank.

<sup>9</sup> The Euro equivalent amounts of the fine, which is originally denominated in CZK, was provided by the Czech National Bank.

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>

## Denmark

### Aggregated information on all sanctions and measures imposed by The Danish FSA in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
Article 19(8) MiFID II (Trading process and finalization of transactions in an MTF and OTF)	5	EUR 0
Article 54(7), subsection b, EU/2017/565 (Assessment of suitability and suitability reports)	1	EUR 0
Article 54(7), subsection d, EU/2017/565 (Assessment of suitability and suitability reports)	1	EUR 0
Article 24(1), MiFID II (General principles and information to clients)	1	EUR 0
Article 25(2), MiFID II (Assessment of suitability and appropriateness and reporting to clients)	1	EUR 0
Article 25(3), MiFID II (Assessment of suitability and appropriateness and reporting to clients)	1	EUR 0
<b>Total sanctions/measures</b>	<b>10(4)</b>	<b>EUR 0</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>

**Estonia**

**Aggregated information on all sanctions and measures imposed by Finantsinspektsioon in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>

## Finland

Aggregated information on all sanctions and measures imposed by the Finnish Financial Supervisory Authority (FIN-FSA) in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>



## France

**Aggregated information on all sanctions and measures imposed by AMF in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
None (1)	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>

(1) The AMF is not competent to conduct criminal investigations, nor to impose criminal sanctions. The competent authority for mentioned procedures is the Public prosecutor. To our knowledge, no criminal sanctions have been imposed to the entities subject to our supervision with regard to MiFID II / MiFIR.

## Germany

Aggregated information on all sanctions and measures imposed by BaFin in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>



**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

*No information notified to ESMA*

## Greece

### Aggregated information on all sanctions and measures imposed by the Hellenic Capital Market Commission in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
Article 8 (withdrawal of authorization)	5	-
Article 16 para 9 Organisational Requirements	2	EUR 100,000
Article 70 (sanctions for infringements)	1	EUR 40,000
<b>Total sanctions/measures</b>	<b>8</b>	<b>EUR 140,000</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A <sup>(1)</sup>	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>

(1) Criminal sanctions imposed: N/A. Please note that according to the provisions of the Hellenic legislation (article 69 para 6 of Law 4514/2018), the relevant judicial authorities have not informed us about any criminal sanctions having been imposed during 2018.

## Hungary

### Aggregated information on all sanctions and measures imposed by the Central Bank of Hungary in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
Article 9 (3) a) MiFID II (Management body)	1	HUF 5,000,000 Aggregated figure (EUR 15,600) <sup>10</sup>
Article 16 (3) MiFID II (Organisational requirements)	1	none
Article 16 (4) MiFID II (Organisational requirements)	1	HUF 5,000,000 Aggregated figure (EUR 15,600) <sup>11</sup>
Article 24 (9) MiFID II (General principles and information to clients)	1	HUF 500,000 (EUR 1,560) <sup>12</sup>
Article 27 (2) 2017/565 Commission Delegated Regulation (Remuneration policies and practices)	1	HUF 250,000 Aggregated figure (EUR 780) <sup>13</sup>
Article 27 (4) Commission Delegated Regulation (Remuneration policies and practices)	1	HUF 250,000 Aggregated figure (EUR 780) <sup>14</sup>

<sup>10</sup> For the year 2018, the amounts denominated in HUF were converted at the ECB foreign exchange reference rate on 31 December 2018 (HUF/EUR = 0.00312).

<sup>11</sup> For the foreign exchange rate used in the calculation please see footnote 10.

<sup>12</sup> For the foreign exchange rate used in the calculation please see footnote 10.

<sup>13</sup> For the foreign exchange rate used in the calculation please see footnote 10.

<sup>14</sup> For the foreign exchange rate used in the calculation please see footnote 10.

Article 29 (1) Commission Delegated Regulation (Personal transactions)	1	HUF 5,000,000 Aggregated figure (EUR 15,600) <sup>15</sup>
Article 29 (2) Commission Delegated Regulation (Personal transactions)	1	HUF 5,000,000 Aggregated figure (EUR 15,600) <sup>16</sup>
Article 29 (5) b) Commission Delegated Regulation (Personal transactions)	1	HUF 5,000,000 Aggregated figure (EUR 15,600) <sup>17</sup>
Article 29 (5) c) Commission Delegated Regulation (Personal transactions)	1	HUF 5,000,000 Aggregated figure (EUR 15,600) <sup>18</sup>
<b>Total sanctions/measures <sup>(1)</sup></b>	<b>10</b>	<b>HUF 5,750,000 (EUR 17,940)<sup>19</sup></b>

(1) All of the above-mentioned financial penalties comprise penal elements.

The Central Bank of Hungary would like to note that only minor infringements of consumer protection rules of MiFID II have been detected. Due to the novelty of consumer protection rules of MiFID II the Central Bank of Hungary has adopted “soft measures” (e.g. warning which does not create legal obligation) to encourage the offenders to comply with the relevant rules instead of imposing fines.

<sup>15</sup> For the foreign exchange rate used in the calculation please see footnote 10.

<sup>16</sup> For the foreign exchange rate used in the calculation please see footnote 10.

<sup>17</sup> For the foreign exchange rate used in the calculation please see footnote 10.

<sup>18</sup> For the foreign exchange rate used in the calculation please see footnote 10.

<sup>19</sup> For the foreign exchange rate used in the calculation please see footnote 10.





**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

*No information notified to ESMA*

## **Iceland**

### **Aggregated information on all sanctions and measures imposed by the NCA in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

*Iceland has not implemented MiFID II and therefore no sanctions and measures under MiFID II have been imposed in 2018.*



**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

*Iceland has not implemented MiFID II and therefore no criminal sanctions under MiFID II have been imposed in 2018.*

**Ireland**

**Aggregated information on all sanctions and measures imposed by Central Bank of Ireland in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed</b>	<b>Number of sanctions/measures imposed in the reporting period</b>	<b>Value of administrative fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>

**Italy**

**Aggregated information on all sanctions and measures imposed by Consob in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>



**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

*No information notified to ESMA*

**Latvia**

**Aggregated information on all sanctions and measures imposed by the Financial and Capital Market Commission in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>





**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

*No information notified to ESMA*

## Liechtenstein

Aggregated information on all sanctions and measures imposed by Finanzmarktaufsicht Liechtenstein in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>None (1)</b>	<b>EUR 0</b>

(1) Supervisory Proceedings have been initiated but not finalized at this time.

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>None</b>	<b>EUR 0</b>

## Lithuania

Aggregated information on all sanctions and measures imposed by the Bank of Lithuania in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>

## Luxembourg

Aggregated information on all sanctions and measures imposed by the CSSF in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
None (1)	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>

(1) The CSSF is not competent to conduct criminal investigations, nor to impose criminal sanctions. The competent authority for mentioned procedures is the Public prosecutor. To our knowledge, no criminal sanctions have been imposed to the entities subject to our supervision with regard to MiFID II / MiFIR.

## **Malta**

### **Aggregated information on all sanctions and measures imposed by Malta Financial Services Authority in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed</b>	<b>Number of sanctions/measures imposed in the reporting period</b>	<b>Value of administrative fines imposed in the reporting period</b>
Article 8(a) MiFID II (Withdrawal of authorisations)	1	EUR 0 (1)
Articles 16(2) MiFID II (Organisational requirements)	1	EUR 0 (1)
<b>Total sanctions/measures</b>	<b>/</b>	<b>EUR 0</b>

(1) Cancelled licence



**Anonymised and aggregated data on criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0 (1)</b>	<b>EUR 0</b>

(1) Kindly note that MFSA has powers to refer to police but criminal investigations cannot be conducted by MFSA. Kindly note that there were no police referrals in 2018.

## Netherlands

**Aggregated information on all sanctions and measures imposed by the Dutch Authority for the Financial Markets (AFM) in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
Article 16 (2) MiFID II (Organisational requirements)	1	EUR 100,000
Article 24 (1) MiFID II (General principles and information to clients)	1	EUR 100,000
Article 24 (3) MiFID II (General principles and information to clients)	1	EUR 100,000
Article 24 (4) MiFID II (General principles and information to clients)	1	EUR 100,000
Article 21 (1) Delegated Regulation (EU) 2017/565 (General organisational requirements)	1	EUR 100,000
Article 22 (1) Delegated Regulation (EU) 2017/565 (Compliance)	1	EUR 100,000
Article 33 (1) Delegated Regulation (EU) 2017/565 (Conflicts of interest potentially detrimental to a client)	1	EUR 100,000
Article 34 (1) Delegated Regulation (EU) 2017/565 (Conflicts of interest policy)	1	EUR 100,000
Article 2 (1) Delegated Directive 2017/593 (Safeguarding of client financial instruments and funds)	1	EUR 100,000
<b>Total sanctions/measures (1)</b>	<b>1 (2)</b>	<b>EUR 700,000 (3)</b>

(1) Additional information on enforcement actions of the AFM can be found in the 2018 Report available at the following link (<https://www.afm.nl/nl-nl/verslaglegging/jaarverslag>).

(2) As sanctions/measures imposed are based on more than one legislative provision, the sum of the different lines (number of sanctions or measures / value of fines) does not correspond to the total number of sanctions/measures or to the total value of fines imposed.

(3) AGGREGATED FIGURE - The sanction refers not only to breaches relating to the relevant articles of the MiFID II framework, but also to other provisions. The total value of the administrative sanction shown here could be related to breaches of MiFID II.

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>

## Norway

**Aggregated information on all sanctions and measures imposed by The Financial Supervisory Authority of Norway (FSAN) in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed</b>	<b>Number of sanctions/measures imposed in the reporting period</b>	<b>Value of administrative fines imposed in the reporting period</b>
Article 8 (d) MiFID II cf. Article 24(3) MiFID II (General principles and information to clients), Article 25(3) MiFID II (Assessment of suitability and appropriateness and reporting to clients), Article 23 (1) (Conflicts of interest)	1	License revoked
Article 8 (c) MiFID II cf. (EU) 575/2013) art. 97 no. 2	1	License revoked
Article 8 (c) MiFID II cf. 2013/36/EU art. 28 no. 2 and CRR art. 93 no. 1.	1	License revoked
Article 9(1) MiFID II (Management Body)	2	-
<b>Total sanctions/measures</b>	<b>5</b>	<b>/</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed	Number of criminal sanctions imposed in the reporting period	Value of criminal fines imposed in the reporting period
N/A	None	None
<b>Total criminal sanctions</b>	<b>None</b>	<b>None</b>

**Poland**

**Aggregated information on all sanctions and measures imposed by the KNF in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>



## Portugal

**Aggregated information on all sanctions and measures imposed by CMVM (Portuguese Securities Market Commission) in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

<b>Articles of Directive 2014/65/EC transposed by the national provisions, or of the Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed</b>	<b>Number of sanctions/measures imposed in the reporting period</b>	<b>Value of administrative fines imposed in the reporting period</b>
Article 16(6) MiFID II (Organisational requirements)	2	EUR 25,000
Article 23(1) MiFID II (Conflicts of interest)	2	EUR 100,000
Article 29(2) MiFID II (Obligations of investment firms when appointing tied agents)	1	EUR 20,000
Article 29(5) MiFID II (Obligations of investment firms when appointing tied agents)	2	EUR 180,000 AGGREGATED FIGURE
Article 21(4) Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 (General organisational requirements)	1	EUR 75,000 AGGREGATED FIGURE
<b>Total sanctions/measures</b>	<b>8</b>	<b>EUR 400,000 AGGREGATED FIGURE</b>

AGGREGATED FIGURE - The sanction refers not only to breaches relating to the relevant article of Directive 2014/65/EU, but also to other provisions.



**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

*No information notified to ESMA*

## Romania

**Aggregated information on all sanctions and measures imposed by Romanian Financial Supervisory Authority in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
Article 25(3) par.1 MiFID II (Assessment of suitability and appropriateness and reporting to clients)	1	N/A (1)
<b>Total sanctions/measures</b>	<b>1</b>	<b>N/A</b>

(1) 1 Measures plan (for 1 deficiency).

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed (1):**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	N/A	N/A
<b>Total criminal sanctions</b>	<b>N/A</b>	<b>N/A</b>

(1) According to our national legislation, Romanian Financial Supervisory Authority is not entitled to impose criminal sanctions.

## Slovakia

### Aggregated information on all sanctions and measures imposed by National Bank of Slovakia in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
Article 6 (1) MiFID II (Scope of authorisation)	1	EUR 5,000 (1)
<b>Total sanctions/measures</b>	<b>1 (2)</b>	<b>EUR 5,000</b>

(1) AGGREGATED FIGURE - The sanction refers not only to breaches relating to the relevant article of Directive 2014/65/EU, but also to other provisions.

(2) Additional information on Authority's NBS's enforcement actions can be found in the 2019 Report available at the following link (<https://www.nbs.sk/en/publications-issued-by-the-nbs/publications-of-financial-market-supervision/reports-on-the-activities-of-the-financial-market-supervision>).



**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

*No information notified to ESMA*

## Slovenia

Aggregated information on all sanctions and measures imposed by Agencija za trg vrednostnih papirjev (Securities Market Agency) in 2018 under Article 71 of MiFID II Directive 2014/65/EU

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>



**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

*No information notified to ESMA*



## Spain

**Aggregated information on all administrative sanctions and measures imposed by Comisión Nacional del Mercado de Valores in 2018 under Article 71 of MIFID II Directive 2014/65/UE**

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) N° 600/2014 of the European Parliament and of the Council, which were infringed	Number of administrative sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures</b>	<b>0</b>	<b>EUR 0</b>

Additional information on CNMV's enforcement actions can be found in the CNMV's public registry of disciplinary penalties available at the following link:

(<http://www.cnmv.es/portal/Consultas/Registro Sanciones/IniRegSanciones.aspx>)



**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

*No information notified to ESMA*

## Sweden

**Aggregated information on all sanctions and measures imposed by Finansinspektionen in 2018 under Article 71 of MiFID II Directive 2014/65/EU**

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
N/A	0	EUR 0
<b>Total sanctions/measures (1)</b>	<b>0</b>	<b>EUR 0</b>

(1) Finansinspektionen has on April 17, 2018, withdrawn the authorisation of a credit institution providing investment services. The sanction was however based on infringement of rules for the credit institution and is therefore not accounted for in the table above.

**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

**Criminal sanctions imposed:**

<b>Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014, which were infringed</b>	<b>Number of criminal sanctions imposed in the reporting period</b>	<b>Value of criminal fines imposed in the reporting period</b>
N/A	0	EUR 0
<b>Total criminal sanctions</b>	<b>0</b>	<b>EUR 0</b>

## United Kingdom

Aggregated information on all sanctions and measures imposed by the Financial Conduct Authority in 2018 under Article 71(4) of Directive 2014/65/EU on Markets in Financial Instruments (MiFID II)

Articles of Directive 2014/65/EU transposed by the national provisions, or of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which were infringed	Number of sanctions/measures imposed in the reporting period	Value of administrative fines imposed in the reporting period
Article 16.3, Article 23.1, Article 23.2, and Article 24.1 of MiFID II	1	£60,000 (EUR 67,074.60) <sup>20</sup>
<b>Total sanctions/measures</b>	<b>1</b>	<b>£60,000</b> (EUR 67,074.60) <sup>21</sup>

<sup>20</sup> For the year 2018, the amounts denominated in GBP were converted at the ECB foreign exchange reference rate on 31 December 2018 (GBP/EUR) = 1.11791

<sup>21</sup> For the foreign exchange rate used in the calculation please see footnote 20.



**Anonymised and aggregated data on all criminal sanctions imposed in 2018 under Article 71(4) of Directive 2014/65/EU**

*No information notified to ESMA*