

# [ESMA highlights progress on MiFID implementation at ECON hearing](#)

## **MiFID II**

In his statement Mr. Maijor focused on ESMA's progress on the implementation of MiFID II:

"MiFID II has given a new perspective on the use of ESMA's Opinions: in the last 12 months, ESMA issued around 400 Opinions to NCAs on both pre-trade transparency waivers and position limits in commodity contracts, and a few hundred more will be finalised soon."

"The application date of the MiFID II/MiFIR package marked the assignment of new product intervention powers to ESMA. This was an important development for retail investors in the EU, who have been put at risk for years by Binary Options and Contracts for Differences (CFDs), distributed across the EU out of a few Member States. Equipped with these new powers, ESMA adopted in spring this year measures banning Binary Options and restricting the sales, marketing and distribution of CFDs, and so directly improved retail investor protection across the Union."

"Overall, I believe that MiFID II implementation is a very good example of what ESMA's contribution to investor protection, orderly markets and financial stability in the EU financial markets can and should be. I would underline that this project is still ongoing, and significant allocation of resources, in particular for data and IT issues, market monitoring and supervisory convergence work, continues to be planned over the next months."

## **Capital Markets Union**

"We have progressed swiftly on a number of Level 2 mandates assigned to ESMA under the new Prospectus and Securitisation Regulations. In both cases, the co-legislators arranged for a sufficiently long implementation period, which is helpful for planning and executing ESMA's work."

"Furthermore, ESMA has continued to support the CMU project through its multiple supervisory convergence activities. This included, during the year, important peer reviews – on Guidelines dealing with Efficient Portfolio Management Techniques (EPM) for UCITS and on certain aspects of the compliance function under MiFID I – and the cross-sectoral project on the performance and fees of investment services, which has been carried out jointly with the EBA and EIOPA. I believe it is important to keep the momentum of these convergence activities, as a number of CMU areas require further attention, including participation of retail investors in the capital markets."

## **UK withdrawal from the European Union**

He also spoke about ESMA's work on preparing for the withdrawal of the UK

from the European Union:

“[As] as the supervisor of Credit Rating Agencies and Trade Repositories in the EU with a number of them headquartered in London – ESMA required appropriate contingency planning from individual supervised entities. We are carefully monitoring the execution of these plans to ensure that they are meeting all the requirements in the EU27 in case of a no-deal by the end of March 2019.”

### **Joint Committee of the European Supervisory Authorities**

As the current Chair of the Joint Committee of the three European Supervisory Authorities, Steven Maijoor also delivered a [statement](#) on the work of the Joint Committee over the past year, focusing primarily on PRIIPs issues and developments in anti-money laundering.