

ESMA issues an opinion on Hungarian product intervention measures

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today issued two opinions on product intervention measures taken by the Magyar Nemzeti Bank of Hungary (MNB)

ESMA's opinion concludes that the proposed measures are justified and proportionate.

The opinion also concludes that it is necessary for National Competent Authorities (NCAs) of other Member States to take product intervention measures that are at least as stringent as ESMA's measures.

Background

NCAs may take product intervention measures in accordance with Article 42 of Regulation (EU) No 600/2014. At least one month before a measure is intended to take effect, an NCA must notify all other NCAs and ESMA of the details of its proposed measure and the related evidence, unless there is an exceptional case where it is necessary to take urgent action.

In accordance with Article 43 of Regulation (EU) No 600/2014, ESMA performs a facilitation and coordination role in relation to such product intervention measures taken by NCAs. After receiving notification from an NCA of its proposed measure, ESMA must adopt an opinion on whether the proposed measure is justified and proportionate. If ESMA considers that the taking of a measure by other NCAs is necessary, it must state this in its opinion.

The opinions that ESMA previously issued on proposed national product intervention measures are published on its [website](#).