

ESMA issues opinions on product intervention measures by Bulgaria, Denmark and Croatia

ESMA's opinion finds that the proposed measures are justified and proportionate and that it is necessary for NCAs of other Member States to take product intervention measures that are at least as stringent as ESMA's measures.

ESMA's has issued four opinions on national product intervention measures from:

- The [Finanstilsynet of Denmark](#) regarding proposed product intervention measures relating to contracts for differences;
- The Financial Supervision Commission of Bulgaria ([FSC](#)) regarding proposed product intervention measures relating to contracts for differences;
- The Hrvatska agencija za nadzor financijskih usluga of Croatia ([HANFA](#)) regarding proposed product intervention measures relating to contracts for differences; and
- The Hrvatska agencija za nadzor financijskih usluga of Croatia ([HANFA](#)) regarding proposed product intervention measure relating to binary options.

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](#).