

ESMA reports on the resources and staffing it will need to apply new rules for third-country firms under MiFIR

The European Securities and Markets Authority's (ESMA), the EU securities markets regulator, has published its [Report](#) containing the assessment of ESMA's staffing and resources needs arising from the assumption of powers and duties in accordance with the new MiFIR regime for third-country firms.

This report is published following the changes to MiFIR regime for the provision of investment services and activities in the EU by third-country firms, introduced by the Investment Firms Regulation (IFR), which entrusted ESMA with new responsibilities and powers for the supervision of third country firms providing investment services.

ESMA has assessed the staffing and resources needs arising from the assumption of its powers and duties in accordance with the changes to the MiFIR regime for third-country firms and submitted a report on that assessment to the European Parliament, to the Council and to the Commission.

In the absence of equivalence declarations to date, ESMA has elaborated two possible scenarios on the basis of which the staffing and resources needs have been estimated:

- Scenario 1: A total cost of €8.7M per year for **47 FTEs monitoring 880 firms; and**
- Scenario 2: A total cost of €5.9M per year for **30 FTEs monitoring 550 firms.**

Next Steps

The report has been submitted to the European Parliament, Council and Commission.