

ESMA updates its Q&As on MiFID II/MiFIR Investor Protection topics

The European Securities and Markets Authority (ESMA) has added 4 new Q&As to its [Questions and Answers \(Q&A\)](#) document on the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR). The new Q&As cover the topics of *post-sale reporting*, *record keeping*, and *inducements*.

The overall MiFID II Q&A provide clarifications on the following topics:

- Best execution
- Suitability and appropriateness
- Recording of telephone conversations and electronic communications
- Post-sale reporting
- Record keeping
- Investment advice on an independent basis
- Inducements (research)
- Information on charges and costs
- Underwriting and placement of a financial instrument
- Client categorisation
- Inducements

MiFID II applies from 3 January 2018 and will strengthen the protection of investors by both introducing new requirements and reinforcing existing ones. The purpose of this Q&A is to promote common supervisory approaches and practices in the application of MiFID II/ MiFIR for investor protection topics.

ESMA will continue to develop this Q&A on investor protection topics under MiFID II in the coming months, both adding questions and answers to the topics already covered and introducing new sections for other MiFID II investor protection areas not yet addressed in this Q&A.