

ESMA updates Q&A on costs and charges

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today updated its [Questions and Answers](#) on the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR).

The Q&As on MiFID II and MiFIR investor protection and intermediaries' topics includes one new Q&As on 'Information on costs and charges' that aim to give guidance on how firms can present ex-post costs and charges information to clients in a fair, clear and not misleading manner.

In particular, the information should be presented:

1. through a standalone document (which could still be sent together with other periodic documents to clients); or
2. within a document of wider content, provided that it is given the necessary prominence to allow clients to find it easily.

The purpose of the MiFID II/MiFIR investor protection Q&As is to promote common supervisory approaches and practices in the application of MiFID II and MiFIR.

ESMA will continue to develop this Q&A document on investor protection topics under MiFID II and MiFIR, 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 document.