

# Verena Ross Keynote Address at ASIFMA Annual Conference 2017

Verena Ross, ESMA Executive Director, gave a [keynote address](#) at the ASIFMA Annual Conference 2017 in Hong Kong. The two-day conference is one of the largest fora to discuss issues influencing the development of Asia's capital markets.

In a wide-ranging speech, Ms. Ross focused her remarks on three main areas;

- The EU regulatory framework and the role of ESMA;
- The work carried out by ESMA in the context of third country frameworks and how these can be further strengthened;
- Some of the implications of the EU regulation on Asian firms.

In her address, Ms. Ross touched upon several issues of particular relevance of Asian firms, namely MiFIDII, EMIR and LEI's. Addressing the implementation on January 3rd of MiFIDII, Ms. Ross said, *"Asian-headquartered firms with branches or subsidiaries providing investment services in the EU will be directly subject to the new MiFID requirements. But MiFID II obligations for Asia-based institutions are often indirect, arising by virtue of them dealing with European firms or counterparties on a cross border basis for example."*

The full text of the keynote address can be accessed [here](#).