

# **ESMA Publishes Updated Supervisory Briefing on MiFID II Suitability Rules; ESMA Publishes Standards and Guidance for Securitization Repositories Under the Securitization Regulation**

Article By:

John Ahern

Carolyn H. Jackson

Nathaniel W. Lalone

Neil Robson

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## **ESMA Publishes Updated Supervisory Briefing on MiFID II Suitability Rules**

On November 13, the European Securities and Markets Authority (ESMA) published an updated version of its supervisory briefing on the suitability requirements of the revised Markets in Financial Instruments Directive (MiFID II).

This briefing introduces European supervisors to MiFID II suitability rules, which require investment firms providing investment advice or portfolio management services to provide suitable personal recommendations to their clients or make suitable investment decisions on behalf of their clients. ESMA states that the briefing also is a useful starting point when deciding on areas of supervisory focus. The briefing summarizes the key elements of the rules and explains the associated objectives, outcomes and indicative questions that supervisors could ask a firm when assessing their approach applying MiFID II rules.

This briefing covers topics such as determining situations where the suitability assessment is required, providing information to clients about the purpose of the suitability assessment, obtaining information from clients and suitability reports.

The briefing takes into account ESMA's guidelines on certain aspects of the MiFID II suitability requirements, which were published in May 2018 (for further information, please see [here](#)).

The guidelines go into effect on March 7, 2019. As of this date, ESMA's previous 2012 supervisory briefing relating to suitability will be retired.

The briefing is available [here](#).

## **ESMA Publishes Standards and Guidance for Securitization Repositories Under the Securitization Regulation**

On November 13, the European Securities and Markets Authority (ESMA) published a number of documents relating to the implementation of the EU Securitization Regulation, supporting the new European framework for securitizations:

- a final report containing draft regulatory and implementing technical standards (RTS and ITS) on securitization repository (SR) requirements, operational standards and access conditions under the Securitization Regulation. The RTS and ITS concern the information and templates to be provided as part of an application by a firm to register as an SR with ESMA;
- a final report containing technical advice to the European Commission on fees for SRs under the Securitization Regulation;
- guidance on ESMA's arrangements for being notified of a securitization's simple, transparent and standardized (STS) status consisting of a set of reporting instructions and an interim STS notification template, pending the development by ESMA of its STS Register in the coming months; and
- a statement aiming to provide additional information to market participants on ESMA's responsibilities under the Securitization Regulation.

ESMA has submitted the RTS, ITS and technical advice to the European Commission for endorsement.

A press release, with links to each of the documents, is available [here](#).

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