

FCA Conduct Forum on MiFID II Implementation

Article By:

Carolyn H. Jackson

On May 10, the Financial Conduct Authority (FCA) published minutes of a conduct forum (Forum) held with trade associations to discuss the implementation of the revised and recast Markets in Financial Instruments Directive and the associated Markets in Financial Instruments Regulation (jointly referred to as MiFID II). The Forum was held specifically to address questions in relation to MiFID II product governance and costs disclosure.

Questions raised on MiFID II product governance covered the FCA's approach to business outside the scope of MiFID II, the application of distributor provisions to execution-only business and the requirements for firms working together to manufacture a product, among others. In terms of MiFID II costs and charges, questions related to the interaction between packaged retail and insurance-based investment products (PRIIPs) requirements, undertakings for collective investments in transferable securities (UCITS) requirements and MiFID II obligations. They also covered the presentation of costs under MiFID II, as well as pre-contractual and ongoing disclosures.

The FCA's MiFID II Forum minutes can be found [here](#).

The FCA also published accompanying slides from the Forum, which can be found [here](#).

©2025 Katten Muchin Rosenman LLP

National Law Review, Volume VI, Number 134

Source URL: <https://natlawreview.com/article/fca-conduct-forum-mifid-ii-implementation>