

MiFID II Delegated Regulation and Implementing Technical Standards Published

Article By:

Neil Robson

The revised Markets in Financial Instruments Directive (MiFID II) and the Markets in Financial Instruments Regulation (MiFIR) call for multiple implementing technical standards (ITS) and delegated regulations to provide legislative details not contained within the text of MiFID II and MiFIR. Several of these were recently published:

- On June 12, the European Commission (EC) adopted a Delegated Regulation (C(2017) 3890 final) supplementing MiFIR relating to the exemption for certain third country central banks from pre- and post-trade transparency requirements. This delegated regulation specifies that the central banks of Australia, Brazil, Canada, Hong Kong SAR, India, Japan, Mexico, Singapore, the Republic of Korea, Switzerland, Turkey and the United States benefit from the exemption, together with the Bank for International Settlements. If neither the Council of the European Union nor the European Parliament objects, it will become effective 20 days after being published in the Official Journal of the EU (OJ) on July 3.
- On June 10, Commission Implementing Regulation (EU) 2017/980 —laying down ITS in relation to standard forms, templates and procedures for cooperation between national competent authorities (NCAs) in supervisory activities for on-site verifications, and investigations and exchange of information between competent authorities under MiFID II—was published in the OJ. The ITS cover the submission of requests for cooperation or exchange of information, acknowledgements of receipt and replies to these requests.
- On June 10, Commission Implementing Regulation (EU) 2017/981 —laying down ITS in relation to standard forms, templates and procedures for the consultation of other NCAs prior to an NCA granting an authorization under MiFID II—was published in the OJ.
- On June 13, Commission Implementing Regulation (EU) 2017/988 —laying down ITS in relation to standard forms, templates and procedures for cooperation arrangements between NCAs with respect to a trading venue whose operations are of substantial importance in a host member state under MiFID II—was also published in the OJ.

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