

ESMA consultation paper on the draft technical standards on the provision of investment services and activities in the Union by third-country firms under MiFID II and MiFIR.

[Consultation paper on the Draft technical standards on the provision of investment services and activities in the Union by third-country firms under MiFID II and MiFIR](#)

1.- Target audience

This paper is primarily of interest to third-country firms providing investment services and activities in the European Union, either: (i) on a cross-border basis pursuant to the national law of their host Member State; or (ii) through a branch, in accordance with Chapter IV (Provision of investment services and activities by third-country firms) of Title II (Authorisation and operation conditions for investment firms) of Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), and their third-country competent authorities.

This paper may also be of interest to competent authorities in the Union and firms that are subject to MiFID II and MiFIR.

The CNMV would appreciate it if all the above-mentioned potential stakeholders were to send a copy of their responses to the consultation to the following email address: documentosinternacional@cnmv.es

2. - Information Note

This document contains, pursuant to Article 16(2) of the ESMA Regulation, a consultation on the draft technical standards on the provision of investment services and activities in the European Union by third-country firms pursuant to Chapter IV (Provision of investment services and activities by third-country firms) of Title II (Authorisation and operation conditions for investment firms) of MiFID II or under Title VIII (Provision of services and performance of activities by third-country firms following an equivalence decision with or without a branch) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFIR).

The feedback from stakeholders will help ESMA to finalise these draft technical standards. Respondents to this consultation are encouraged to provide the relevant data to support their arguments or proposals

Section 2 explains the background to the proposal.

Annex I lists all the questions set out in the consultation paper; **Annex II** contains the cost-benefit analysis and **Annex III** contains the draft technical standards.

ESMA expects to publish the draft technical standards and send the relevant report to the European Commission by Q3 2020.

3.- Submission of comments

Due to the extraordinary circumstances resulting from the Covid-19 outbreak, ESMA has decided to extend the deadline of this consultation until **28 April 2020**.

Stakeholders should send their contributions through an online questionnaire available on ESMA's website in the [Consultations](#) section (place the cursor over the word to obtain the link), where the document to be consulted can also be found.

The CNMV would also appreciate it if stakeholders could send a copy of their responses to the consultation to the following address: documentosinternacional@cnmv.es

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