

## **Consultation Paper on Guidelines on certain aspects of the MiFID II suitability requirements**

### **[Consultation on Guidelines on certain aspects of the MiFID II suitability requirements](#)**

#### **1.- Target participants**

This paper is primarily of interest to competent authorities, firms that are subject to Directive 2014/65/EU on Markets in Financial Instruments (MiFID II) and their clients.

Due to its focus on investor protection issues, this paper is addressed to investors and consumer organisations; to investment firms and credit institutions providing investment advice or discretionary portfolio management services; to UCITS management companies and external Alternative Investment Fund Managers (AIFMs) when providing the investment services of investment advice or individual portfolio management; and to any relevant trade association.

#### **2. - Information Note**

In accordance with Article 16(2) of the ESMA Regulation, this paper sets out for consultation draft ESMA guidelines on certain aspects of the MiFID II suitability requirements. This Consultation Paper builds on the text of the 2018 ESMA guidelines, which are now being reviewed following the adoption by the European Commission of the changes to the MiFID II Delegated Regulation to integrate sustainability factors, risk and preferences into certain organisational requirements and operating conditions for investment firms. In addition, the review of the guidelines takes into account the results of the 2020 Common Supervisory Action (CSA) conducted by national competent authorities (NCAs) on the application of the MiFID II suitability requirements, complementing the current guidelines with the practices emerged and providing some practical guidance to firms in the areas where lack of convergence still seems to persist. Lastly, the review also considers the amendments introduced through the Capital Markets Recovery Package to Article 25(2) of MiFID II. ESMA believes that the implementation of these guidelines will strengthen investor protection – a key objective for ESMA.

Section 2 explains the background to the proposals. Annex I lists all the questions set out in the consultation paper; Annex II contains the draft cost-benefit analysis; Annex III contains the full text of the draft guidelines; and Annex IV contains a list of good and bad practices on the application of the MiFID II requirements on suitability.

ESMA will consider the responses received to this consultation paper in Q2 2022 and expects to publish a final report, and final guidelines, in Q3 2022.

### **3.- Submission of comments**

The deadline for submitting comments is **27 April 2022**.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). Both the paper of this consultation and the response form are available in the section [Consultations](#) (place the cursor on the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

**Dirección de Asuntos Internacionales**

**CNMV  
c/ Edison 4  
28006 Madrid**