



## **ESMA Public Consultation on Draft RTS on the management body of DRSPs**

**Link to the paper:** [Consultation Paper on the draft regulatory technical standards on the management body of DRSPs](#)

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

The consultation paper is of particular interest for national competent authorities (NCA), data reporting services providers (DRSP), as defined in Article 4(1)(63) of MiFID, firms considering becoming a DRSP, and other financial groups with a controlling participation in a DRSP.

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

Article 27f(5) of MiFIR will provide that ESMA shall develop draft regulatory technical standards (RTS) for the assessment of the suitability of the members of the management body of DRSPs, taking conflicts of interest between members of the management body and users of the DRSPs (either APA, CTP or ARM). The consultation paper represents the first stage in the development of the draft RTS and sets out proposals for their content on which ESMA is seeking the views of external stakeholders.

The consultation paper is split into different sections:

- **Section 2** contains information on the regulatory background of these draft RTS as well as clarification regarding the entities subject to them.
- **Section 3** explains the detailed obligations for DRSPs to guarantee the honesty and good repute and integrity of the members of their management body.
- **Section 4** details the way DRSPs shall ensure that the management body dedicates enough time for their activities, with specific limits to their number of simultaneous mandates and detailed information regarding the structure of the organisation.
- **Section 5** specifies what information DRSPs should provide to ESMA or the NCA where relevant to guarantee the individual and collective knowledge, skills and experience of their management bodies.
- **Section 6** explains the proposed requirements for DRSPs to ensure the independence of the members of the management body, including detailed systems to avoid and address possible conflicts of interests.

- **Section 7** proposes a system of training and induction for members of the management body of DRSPs that would help them ensure that the members of their management bodies remain suitable at all times.
- **Section 8** explains the way these draft RTS propose to include the important concept of diversity into the management body of DRSPs.
- Finally, **section 9** details the way DRSPs should store information submitted to ESMA or the NCA where relevant in order to ensure that access to it is guaranteed at all times for the purposes of analysing the suitability of the management body.

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

The deadline for submitting comments is 24 September 2021.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). The paper of this consultation (ESMA74-362-2048) and the Response Form are available in the section [Consultation](#).

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

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