

Consultation Paper on Guidelines on certain aspects of the MiFID II remuneration requirements

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1.- Target participants

This paper is primarily of interest to competent authorities and investment firms that are subject to Directive 2014/65/EU (MiFID II). In particular, this paper is addressed to investment firms and credit institutions providing investment services and activities and when selling structured deposits, UCITS management companies and external Alternative Investment Fund Managers (AIFMs) when providing investment services and activities. This paper is also important for consumer groups, investors and trade associations.

2.- Information Note

The purpose of these draft guidelines is to enhance clarity and foster convergence in the implementation of certain aspects of the new MiFID II remuneration requirements, replacing the existing ESMA guidelines on the same topic, issued in 2013.

This Consultation Paper builds on the text of the 2013 guidelines, which have been substantially confirmed (albeit clarified and refined where necessary). In addition, it takes into account new requirements under MiFID II and the results of supervisory activities conducted by national competent authorities on the topic.

Section 2 explains the background of the proposals. Annex I lists all the questions set out in the consultation paper; Annex II contains the cost-benefit analysis; Annex III contains the full text of the draft guidelines; Annex IV provides for a correlation table between the “new” draft guidelines and the original ones.

ESMA will consider the responses it receives to this consultation paper and expects to publish a final report, and final guidelines, by end of Q1 2022.

3.- Submission of comments

The deadline for submitting comments is **19 October 2021**.

Respondents may send their comments through ESMA’s website: 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

Dirección de Asuntos Internacionales
CNMV
c/ Edison 4
28006 Madrid