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Commissione UE – Risposta consultazione revisione MiFID II e MiFIR

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Assogestioni has always supported the general objectives of the MiFID II/MiFIR regulatory framework. In the light of this, Assogestioni believes that the abovementioned discipline as a whole works and, thus, that it should only be reviewed in relation to some particular aspects especially to better modulate it with reference to the type of products, the type of services and the type of clients.

The Level 2 discipline of MiFID II, in defining the implementation provisions, has in fact frustrated the possibility of modulating the general discipline, preventing it from being adapted to the various concrete situations in the most efficient and effective way.

As for the Level 3 measures developed by ESMA and, in particular, the Q&As, we consider that they often proved to be ineffective, as they were published late and updated disjointedly without following a comprehensive plan, causing costs for intermediaries in terms of time and resources. In this respect, in line with the new powers of the ESAs, the stakeholders should be consulted on Q&As before they are published as final.

With regard to the implementation of the MiFID discipline by the Member States, there have also been initiatives by the national authorities that have hindered the distribution of products and, in particular, those ones that are not complex. In Italy, for example, in the context of the recommendations provided by Consob regarding the distribution of complex products, that Authority also considered UCITS within the complex products, when they are linked to a benchmark with a leverage greater than 1, going beyond MiFID II. Still (and only) in Italy, Consob has extended the MiFID rules to the case of the marketing of collective investment undertakings by an Italian asset management company (i.e. SGR) and provided very cogent rules regarding the knowledge and experience.

Scarica la versione integrale della risposta *[2].*

Risposta al documento per la consultazione recante "review of the MiFID II/MiFIR regulatory framework"