



Fédération
Européenne des
Conseils et
Intermédiaires
Financiers

CATTANEO ZANETTO & CO.
POLITICAL INTELLIGENCE • LOBBYING • PUBLIC AFFAIRS

FECIF Lobbying Update

May 2016

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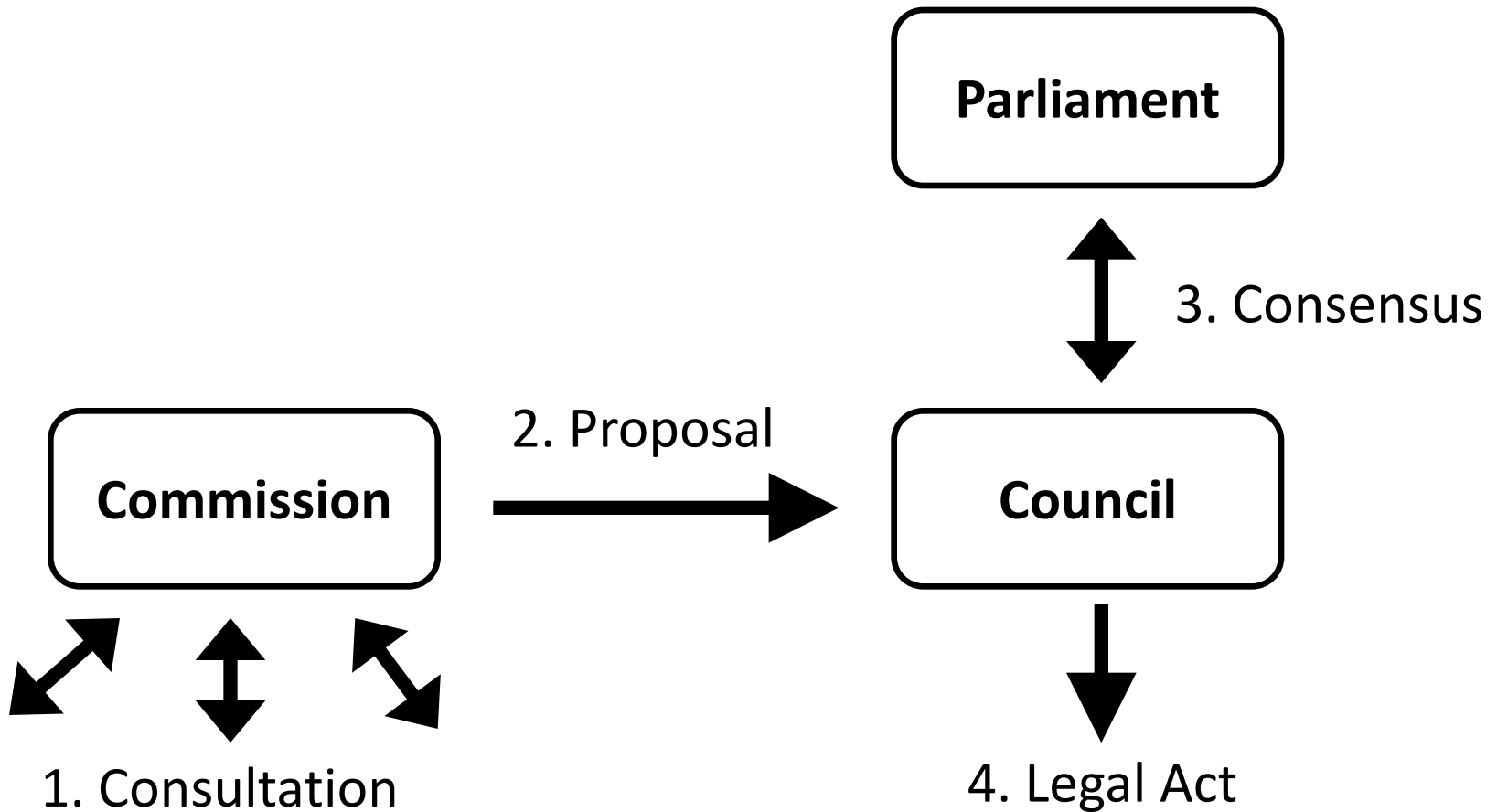
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Co-decision Procedure (Art. 251 EGC)



GREEN PAPER ON RETAIL FINANCIAL SERVICES

- 10th December the **Green Paper on retail financial services**.
- **Improve choice, transparency and competition** in retail financial services to the benefit of European **consumers**.
- Facilitate true **cross-border supply** of these services.
- **Impact of digitalisation** on retail financial services.
- **FECIF** replied stressing the **importance of avoiding excessive regulation**.
- End of 2016 the European Commission's **follow-up action plan and actions** (legislative or not).

UPDATE ON MiFID II

- The ECON committee of the European Parliament voted to **endorse the delay of the entry into force** of MiFID II.
- **Delay approved** (May 18th)
- Deadline for **transposition is 3rd July 2017**
- Deadline for **application 3rd January 2018.**
- The one-year extension will affect the provision of services for investments in financial instruments and on the operation of regulated financial markets.

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MIIFID DRAFT DELEGATED DIRECTIVE

- European Commission adopted the MiFID Draft Delegated Directive.
- Provisions on investor protection, notably on:
 - **safeguarding of clients' funds and financial instruments,**
 - **product governance and monetary/non-monetary compensation.**
 - delegated measures and technical aspects of MiFID II.
- This is the **first level II** measure under MiFID II
- Others will follow within next few months
- **Still 2 delegated regulations and 34 regulatory technical standards are missing**

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IORP II

- In March 2014 proposal for the revision of the **Directive on occupational pension funds** (IORP II).
- In December 2014 agreement on General Approach, making **significant changes** to the Commission's original proposal:
 - **pension benefit statements,**
 - **delegated acts,**
 - **cross-border coverage.**
- In February 2016 -The European Parliament has adopted its position.
- **Proposal is currently in trilogue.**
- in Autumn we expect the agreement on the final text.
- **End of the year –publication** of the Directive in the **Official Journal.**

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IDD II

- Directive 2016/97/EU on insurance distribution **published in the Official Journal in February 2016.**
- **Member States** shall bring **into force** the laws, regulations and administrative provisions necessary to comply with this Directive by **23 February 2018.**

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CONSULTATIONS 2016

Since January, FECIF replied to the following consultations:

- EIOPA: **Call for Advice on the delegated acts under the IDD;**
- ESAs: Consultation on **PRIIPs key information for EU retail investors;**
- ESAs: Consultation on **automation in financial advice;**
- European Commission: Consultation on **financial services (Green Paper);**
- EIOPA: Consultation on **Good Practices on Communication Tools and Channels;** for communicating to **occupational pension scheme** members;
- EIOPA: Consultation on the **development of an EU Single Market for personal; pension products.**

Currently there are no ongoing consultations.

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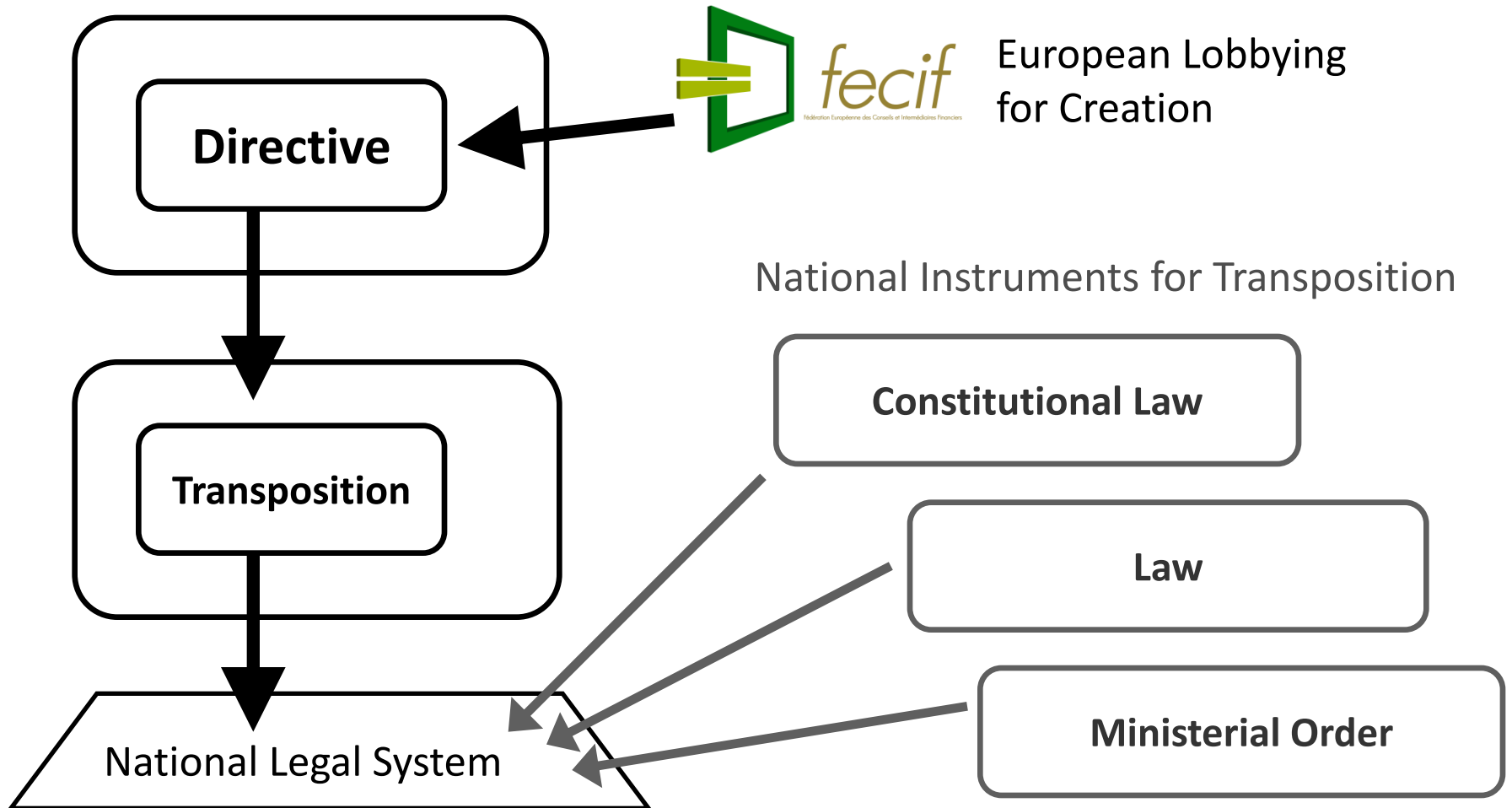


FECIF Consultation Process

- EU consultation paper.
- FECIF Consultative committee prepares a proposal of professional comments and position.
- Proposal is sent to members for comments.
- FECIF collects and includes comments of members.
- FECIF forwards its full statement to EU.



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Thank you for your attention

Marta Gellova, Consultative Committee

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