

ANNOUNCEMENT

ESMA consults on MiFID reforms

The Cyprus Securities and Exchange Commission ('CySEC') would like to draw the attention of the supervised entities, the stakeholders and the investing public to the announcement of the European Securities Markets Authority (ESMA).

This announcement refers to the publication of the following documents regarding the consultation process for the implementation of the revised Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR):

- [Consultation Paper on MiFID/MiFIR Technical Advice](#) – ESMA needs to deliver this advice to the European Commission by December 2014.
- [Discussion Paper on MiFID/MiFIR draft regulatory technical standards \(RTS\)/Implementing Technical Standards \(ITS\)](#) – this will provide the basis for a further consultation paper on the draft RTS/ITS which is expected to be issued in late 2014/early 2015.

The deadline for the submission of responses on both papers is 1st August 2014.

The CySEC issued a relevant [circular](#) on 29th May 2014 in order to encourage the stakeholders in Cyprus to respond to the above public consultation.

The full text of ESMA's warning can be accessed at its website at <http://www.esma.europa.eu/news/ESMA-consults-MiFID-reforms?t=326&o=home>

Nicosia, 6 June 2014

Notes for editors

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection. In particular, ESMA fosters supervisory convergence both amongst securities regulators, and across financial sectors by working closely with the other European Supervisory Authorities competent in the field of banking (European Banking Authority - EBA), and insurance and occupational pensions (European Insurance and Occupational Pensions Authority - EIOPA). More information at www.esma.europa.eu