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What is the actual state of play regarding the implementation of the MiFID II's regulations?

The European Commission has proposed a one-year delay for the entry into force of MiFID II during its November 10, 2015 ECON session. As there have been a lot of rumours and speculation on this issue since the announcement, Mr Ferber is informing the participants to the private workshop at which Mr Christophe Wilhelm was invited with some representatives of major European Banks and which was reported in this blog.

On November 17, 2015, at the House of the EU Parliament in Brussels, Mr. Ferber, member of the European Parliament, made the following statement:

Quote: "please allow me to share my thoughts on this issue with you. First of all, let me say that a one-year delay is not set into stone yet. No decision in either direction has been made. What we have so far is a proposal that we will have a thorough look at. While some areas that require reference data and complex IT systems seem to warrant some attention and some more time, I do not see why we should delay all chapters of MiFID II equally. There seem to be less problems with other sections of MiFID II. Arguably, the Commission tried once more to go for the way that is the easiest for them, but that is not necessarily the way we will be pursuing in the end. Obviously, the European legislator will have the last word on this issue.

The European Parliament's negotiation team will meet in the upcoming days to discuss the way forward, but yesterday's session showed that there is little appetite to embrace the Commission's proposal in its entirety. The scope as well as the duration of the delay is still up for debate. Therefore, I would advise you not to slow down your efforts on the implementation work at all". Unquote.

Christophe Wilhelm, November 17th, 2015

Source :

<https://www.wg-avocats.ch/actualites/actualites-droit-financier-what-is-the-actual-state-of-play-regarding-the-implementation-of-the-mifid-iis-regulations/>