

Markets in financial instruments; market abuse; securities settlement in the EU and central securities depositories: certain dates

2016/0034(COD) - 23/06/2016 - Final act

PURPOSE: to put back by one year the time limit for transposition and application of rules on markets in financial instruments (MIFID II package).

LEGISLATIVE ACT: Regulation (EU) 2016/1033 of the European Parliament and of the Council amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories

CONTENT: this Regulation **amends Regulation (EU) No 600/2014** ('MiFIR') on markets in financial instruments in order to put back the date of entry into application of the Regulation, following difficulties encountered by the European Securities and Markets Authority ('ESMA') and national competent authorities, and stakeholders in technical implementation.

The MiFIR Regulation, like [Directive 2014/65/EU](#) (MiFID II), ought to be applicable 30 months after entry into force, i.e., 3 January 2017. However, ESMA has informed **the Commission that neither it nor the national competent authorities will be in a position to ensure the application of the MiFID II from 3 January 2017**. This situation is due to the severe difficulties encountered in completing the data collection infrastructures necessary for Miffed II.

In order to ensure legal certainty and avoid potential market disruption, the amending Regulation **defers by 12 months the date by which the Member States need to apply MiFIR to 3 January 2018**. The dates for reports and review are set back accordingly.

The new Regulation also includes amendments regarding executions on own account, package transactions, and alignment with the EU Regulation on securities financing transactions, and the date of application of certain provisions in the Regulation on market abuse.

ENTRY INTO FORCE: 1.7.2016.