Article	Corresponding RTS	Area	Relevant MIFID II Text	Analogous IIA Regulatory/Legal Provisions	At least analogous?
Article 5 (1)		*Authorisation & Ongoing Supervision*	*Each Member State shall require that the provision of investment services and/or the performance of investment activities as a regular occupation or business on a professional basis be subject to prior authorisation in accordance with this Chapter. Such authorisation shall be granted by the Home Member State competent authority designated in accordance with Article 67.*	***IIA: Section 9 (1):*** *It shall be an offence for a company registered in the State or any other person operating in the State to act as an investment business firm, or to claim or to hold themselves out to be an investment business firm, in the State or outside the State unless that person is acting under and within the terms of an authorisation to do so which authorisation has been given-* *(a) by a supervisory authority under section 10 or 13 of this Act, or* *(b) by a competent authority in another Member State, for the purpose of Council Directive 93/22/EEC of 10 May, 1993 as amended or extended from time to time,* *or that person is deemed to have been authorised under Part IV or Part VII of this Act.*	✓
Article 5 (3)		*Authorisation & Ongoing Supervision*	*Member States shall register all investment firms. The register shall be publically accessible and shall contain information on the services or activities for which the investment firm is authorised. It shall be updated on a regular basis. Every authorisation shall be notified to ESMA.*	***IIA: Section 17 (1):*** *A supervisory authority shall maintain a register or registers of investment business firms (to be known and in this Act to be referred to as a "Register of Investment Business Firms") which it has authorised under section 10 of this Act and such a register may be held in electronic form.*	✓
Article 7		*Authorisation & Ongoing Supervision*	*1. The competent authority shall not grant authorisation unless and until such time as it is fully satisfied that the applicant complies with all requirements under the provisions adopted pursuant to this Directive*	***IIA: Section 9 (4):*** *An application for authorisation under subsection (1) of this section shall be in such form and contain such particulars as the supervisory authority shall specify from time to time and, without prejudice to the generality of the aforesaid, shall include such particulars or information as the supervisory authority may request in relation to:* *(a) the type of business to be carried on or likely to be carried on by the proposed investment business firm;* *(b) any person or persons having a qualifying shareholding or having control or ownership of the proposed investment business firm including any natural or legal person whose shareholding or other commercial relationship with the proposed investment business firm might influence the conduct of the proposed investment business firm to a material degree; and* *(c) the memorandum of association and articles of association of the proposed investment business firm.* *See also Section 10(5)(f) – Central Bank must be satisfied as to organisational structure, management skills and that adequate levels of staff and expertise will be employed*	✓
			2. The investment firm shall provide all information, including a programme of operations setting out, inter alia, the types of business envisaged and the organisational structure, necessary to enable the competent authority to satisfy itself that the investment firm has established, at the time of initial authorisation, all the necessary arrangements to meet its obligations under this Chapter.	***IIA Retail/Non Retail Application Forms:*** *The Central Bank application form for authorisation under the IIA requires applicants to submit a Business Plan which must include information on directors, management and shareholders.*	✓
			3. An applicant shall be informed, within six months of the submission of a complete application, whether or not authorisation has been granted.	***See IIA: Section 10 (14) and IIA Retail/ Application Form Guidance:*** *See Section 5 Applications Processing and related timelines*	✓ *For Retail IIA Firms.* × *For Non-Retail IIA Firms that may be relying on an Article 3 exemption. Currently no timeline for the processing of Non-Retail IIA Applications available based on Guidance on Applications published on the Central Bank website*
	RTS on Authorisation		*4. ESMA shall develop draft regulatory technical standards to specify:* *(a) the information to be provided to the competent authorities under paragraph 2 of this Article including the programme of operations;* *(b) the requirements applicable to the management of investment firms under Article 9(6) and the information for the notifications under Article 9(5);* *(c) the requirements applicable to shareholders and members with qualifying holdings, as well as obstacles which may prevent effective exercise of the supervisory functions of the competent authority, under Article 10(1) and (2).* *ESMA shall submit those draft regulatory technical standards to the Commission by 3 July 2015. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.*	***See IIA Retail/Non Retail Investment Intermediary Application Forms and Guidance:*** *IIA Non-Retail Authorisation Application Form:* ***Section 1:*** *Structure and Head Office* ***Section 2:*** *General Business Information* ***Section 3*** *: Memorandum and Articles of Association* ***Section 4:*** *Financial Information* ***Section 5:*** *Directors and Managers* ***Section 6*** *Shareholders/Members & Qualifying Shareholders* ***Section 7*** *Organisational Structure* ***Section 8*** *Provision of Information* ***Section 9*** *: Ability to Supervise the Applicant* ***Section 10:*** *Regulatory Background* ***Appendices 1,2,3 & 4*** *Investment instruments, Qualifying Shareholder Requirements, Client Asset Procedures and Outsourcing.* ***NB: Only a certain subset of Non-Retail Intermediaries are expected to be exempt under Article 3 of MiFID II*** *IIA Retail Authorisation Application Form:* ***Section 1:*** *Structural Organisation* ***Section 2:*** *Business Plan:* ***Section 3:*** *Programme of Operations* ***Section 4:*** *Directors and Managers* ***Section 5:*** *Shareholders/Members and Qualifying Shareholders* ***Section 6:*** *Other (Online Annual Return & Levies)* ***Section 7:*** *Regulatory Background* ***Appendices 1,2,3,4 and 5*** *Qualifying Shareholder Information, Certificate of Solvency, Compliance Activities Template, Section requirements for Business Plan and Programme of Operations and Completion Checklist for Applicants.*	✓
	ITS on page 32		*5. ESMA shall develop draft implementing technical standards to determine standard forms, templates and procedures for the notification or provision of information provided for in paragraph 2 of this Article and in Article 9(5).* *ESMA shall submit those draft implementing technical standards to the Commission by 3 January 2016. Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.*	*See central Bank website and application submission process rules.*	✓

Article 8	*Authorisation & Ongoing Supervision*	*The competent authority may withdraw the authorisation issued to an investment firm where such an investment firm:* *(a) does not make use of the authorisation within 12 months, expressly renounces the authorisation or has provided no investment services or performed no investment activity for the preceding six months, unless the Member State concerned has provided for authorisation to lapse in such cases;* *(b) has obtained the authorisation by making false statements or by any other irregular means;* *(c) no longer meets the conditions under which authorisation was granted, such as compliance with the conditions set out in Regulation (EU) No 575/2013;* *(d) has seriously and systematically infringed the provisions adopted pursuant to this Directive or Regulation (EU) No 600/2014 governing the operating conditions for investment firms;* *(e) falls within any of the cases where national law, in respect of matters outside the scope of this Directive, provides for withdrawal.* *Every withdrawal of authorisation shall be notified to ESMA.*	*IIA: Sections 16 (1) & (2):* *(1) A supervisory authority may revoke the authorisation of an authorised investment business firm on a request being made to it by or on behalf of a firm (2)A supervisory authority may also revoke the authorisation of an authorised investment business firm on the following grounds:* *(a) that the firm has failed to operate as an investment business firm within 12 months of the date on which it was authorised under this Act;* *(b) that the firm has failed to operate as an investment business firm for a period of more than six months;* *(c) that the firm is being wound up;* *(d) that it is expedient to do so in the interests of the proper and orderly regulation and supervision of investment business firms or in order to protect investors or in any or all of these circumstances;* *(e) that the firm has been convicted on indictment of an offence under this Act or any other designated enactment or designated statutory instrument, or any offence involving fraud, dishonesty or breach of trust;* *(f) that circumstances have materially changed since the granting of the authorisation such that, if an application for authorisation were made at the relevant time, it is likely that the supervisory authority would have made a different decision with respect to the application for authorisation;* *(g) that the authorisation was obtained by making statements, or providing information, that the applicant for authorisation knew or ought to have known were false or misleading;* *(h) that the firm has systematically failed to comply with a condition or requirement of this Act, or has failed to comply to a material degree with a condition or requirement of this Act;* *(i) that the firm no longer fulfils conditions or requirements that were imposed either when the firm's authorisation was granted or at a later time;* *(j) that the firm no longer complies with capital or any other financial requirements specified by the supervisory authority from time to time;* *(k) that the firm is not maintaining, or is unlikely to be able to maintain, adequate capital resources or other financial resources having regard to the nature and volume of its business;* *(l) that the firm has become unable or, in the opinion of the supervisory authority, is likely to become unable, to meet its obligations to its creditors;* *(m) that the firm has suspended payments lawfully due;* *(n) that the firm has contravened to a material degree a code of conduct or rules of conduct specified in or set out under section 37;* *(o) that a director, manager or qualifying shareholder of a person who is an authorised investment business firm, or is deemed by section 26 or 63 to be such a firm, no longer satisfies the supervisory authority as to the matters specified in paragraphs (d) and (e) of section 10(5);* *(p) that the firm has failed to comply with a condition, requirement or direction imposed under this Act and the supervisory authority is of the opinion that the stability and soundness of the firm is or has been materially affected by the failure;* *(q) that the firm has so organised its business or corporate structure that it and, where appropriate, any related undertaking or associated undertaking, either*	✓
Article 9	*Authorisation & Ongoing Supervision*	*1. Competent authorities granting the authorisation in accordance with Article 5 shall ensure that investment firms and their management bodies comply with Article 88 and Article 91 of Directive 2013/36/EU.* *ESMA and EBA shall adopt, jointly, guidelines on the elements listed in Article 91(12) of Directive 2013/36/EU.*	*IIA Section 10 (5) (f): A proposed investment business firm shall not be authorised by the supervisory authority under this section unless- it satisfies the supervisory authority as to the organisational structure and management skills of the proposed investment business firm and that adequate levels of staff and expertise will be employed to carry out its proposed activities. See also Prudential Handbook Sections 2.1 and 2.2 which require firms have in place adequate management and financial resources. Central Bank Fitness and Probity requirements also apply to management. Central Bank fitness and probity rules are at least analogous to the requirements set out in Article 88 and 91 of the CRD. EBA Guidelines under Article 91 (12)not yet published. See also: Relevant IIA Application Forms and Sections dealing with confirmation of organisational and administrative arrangements to prevent conflicts of interest from arising. Minimum Competency Code Requirements also apply (where applicable).*	ü
		2. When granting the authorisation in accordance with Article 5, competent authorities may authorise members of the management body to hold one additional non-executive directorship than allowed in accordance with Article 91(3) of Directive 2013/36/EU. Competent authorities shall regularly inform ESMA of such authorisations. *EBA and ESMA shall coordinate the collection of information provided for under the first subparagraph of this paragraph and under Article 91(6) of Directive 2013/36/EU in relation to investment firms.*	***See IIA Article 91 (3):*** *of the CRD sets out requirements in relation to the number of directorships that may be held by members of the management body of an authorised entity. The Central Bank Fitness and Probity Standards and the related pre-review process at authorisation is the appropriate mechanism to police this requirement in relation to firms authorised pursuant to the IIA. In relation to Non-Retail IIA firms that might fall within the scope of the Article 3 exemption, such as Fund Administrators, these firms invariably have adopted the IFIA Voluntary Corporate Governance Code for Fund Services Providers which is appropriate provision based on the nature, scale and complexity of those firms.*	✓
		3. Member States shall ensure that the management body of an investment firm defines, oversees and is accountable for the implementation of the governance arrangements that ensure effective and prudent management of the investment firm including the segregation of duties in the investment firm and the prevention of conflicts of interest, and in a manner that promotes the integrity of the market and the interests of clients. *(a) the organisation of the firm for the provision of investment services and activities and ancillary services, including the skills, knowledge and expertise required by personnel, the resources, the procedures and the arrangements for the provision of services and activities, taking into account the nature, scale and complexity of its business and all the requirements the firm has to comply with;* *(b) a policy as to services, activities, products and operations offered or provided, in accordance with the risk tolerance of the firm and the characteristics and needs of the clients of the firm to whom they will be offered or provided, including carrying out appropriate stress testing, where appropriate;* *(c) a remuneration policy of persons involved in the provision of services to clients aiming to encourage responsible business conduct, fair treatment of clients as well as avoiding conflict of interest in the relationships with clients.* *The management body shall monitor and periodically assess the adequacy and the implementation of the firm's strategic objectives in the provision of investment services and activities and ancillary services, the effectiveness of the investment firm's governance arrangements and the adequacy of the policies relating to the provision of services to clients and take appropriate steps to address any deficiencies.* *Members of the management body shall have adequate access to information and documents which are needed to oversee and monitor management decision-making.*	***See above re Section 10 (5) (f) of the IIA. Business Plan and Programme of Activity requirement for Retail IIA Firms demonstrates how the management body oversees and is accountable for the implementation of governance arrangements in order to ensure the effective and prudent management of the firm.*** ***Section 5.4 of the Handbook of Prudential Requirements for Investment Intermediaries also makes provision of delineation of reporting lines.*** ***Re Article 9 (3) (a) - Business Plan typically includes an organisational chart demonstrating segregation of duties and includes information in relation to the management of conflicts of interests. Skills, knowledge and expertise of management are assessed in accordance with the Central Bank's Fitness and Probity Standards as they apply to PCF and CF roles apply. Where relevant the Minimum Competency Code will apply to firm staff.*** ***Re Article 9 (3) (b) - Organisation of IIA firms is dealt with as part of the authorisation process. In particular the list of investment business services and ancillary services must be listed in the initial application. MiFID II provisions are based on a nature, scale and complexity considerations and as such are at least analogous to similar provisions under the IIA regime.***	***Article 9 (a)*** - ✓ ***Article 9 (b)*** - ✓ ***Article 9 (b)*** - ✗ *(Policies/Stress Testing)* ***Article 9 (c)*** - ✗ *(Remuneration)* *To the extent that elements of Article 9 (b) and (c) are not analogous with the regulatory requirements applicable to IIA authorised firms we feel the most appropriate solution is to make provision in a voluntary corporate governance code or other guidance which would be based on a nature scale and complexity assessment.*
		4. The competent authority shall refuse authorisation if it is not satisfied that the members of the management body of the investment firm are of sufficiently good repute, possess sufficient knowledge, skills and experience and commit sufficient time to perform their functions in the investment firm, or if there are objective and demonstrable grounds for believing that the management body of the firm may pose a threat to its effective, sound and prudent management and to the adequate consideration of the interest of its clients and the integrity of the market.	***See IIA: Section 10 (5) (d):*** *A proposed investment business firm shall not be authorised by the supervisory authority under this section unless-it satisfies the supervisory authority as to the probity and competence of each of its directors and managers. See also Central Bank Fitness and Probity Standards.*	✓

		5. Member States shall require the investment firm to notify the competent authority of all members of its management body and of any changes to its membership, along with all information needed to assess whether the firm complies with paragraphs 1, 2 and 3.	***See IIA Section 10 (4) (b):*** *- An application for authorisation under subsection (1) of this section shall be in such form and contain such particulars as the supervisory authority shall specify from time to time and, without prejudice to the generality of the aforesaid, shall include such particulars or information as the supervisory authority may request in relation to: any person or persons having a qualifying shareholding or having control or ownership of the proposed investment business firm including any natural or legal person whose shareholding or other commercial relationship with the proposed investment business firm might influence the conduct of the proposed investment business firm to a material degree Central Bank Fitness and Probity Standards apply in relation to approval and subsequent changes to persons holding pre-approval controlled functions. Evaluation of business structure and organisation carried pre-authorisation and an ongoing basis in accordance with Central Bank post-authorisation requirements. See also Prudential Handbook Sections 2.6 & 2.7.*	✓
		6. Member States shall require that at least two persons meeting the requirements laid down in paragraph 1 effectively direct the business of the applicant investment firm. *By way of derogation from the first subparagraph, Member States may grant authorisation to investment firms that are natural persons or to investment firms that are legal persons managed by a single natural person in accordance with their constitutive rules and national laws. Member States shall nevertheless require that:* *(a) alternative arrangements be in place which ensure the sound and prudent management of such investment firms and the adequate consideration of the interest of clients and the integrity of the market;* *(b) the natural persons concerned are of sufficiently good repute, possess sufficient knowledge, skills and experience and commit sufficient time to perform their duties.*	*See IIA Retail Application Form - Section 5.1.1 (c). The requirements of the Central Bank Fitness and Probity Standards are analogous.*	✓
Article 10	*Authorisation & Ongoing Supervision*	*1. The competent authorities shall not authorise the provision of investment services or performance of investment activities by an investment firm until they have been informed of the identities of the shareholders or members, whether direct or indirect, natural or legal persons, that have qualifying holdings and the amounts of those holdings.* *The competent authorities shall refuse authorisation if, taking into account the need to ensure the sound and prudent management of an investment firm, they are not satisfied as to the suitability of the shareholders or members that have qualifying holdings.* *Where close links exist between the investment firm and other natural or legal persons, the competent authority shall grant authorisation only if those links do not prevent the effective exercise of the*	***IIA Section 10 (4) (b):*** *- An application for authorisation under subsection (1) of this section shall be in such form and contain such particulars as the supervisory authority shall specify from time to time and, without prejudice to the generality of the aforesaid, shall include such particulars or information as the supervisory authority may request in relation to: any person or persons having a qualifying shareholding or having control or ownership of the proposed investment business firm including any natural or legal person whose shareholding or other commercial relationship with the proposed investment business firm might influence the conduct of the proposed investment business firm to a material degree. IIA Application Forms require disclosure of qualifying shareholdings. Fitness and Probity Standards and related pre-approval process for Qualifying Shareholders also applies.*	✓
		2. The competent authority shall refuse authorisation if the laws, regulations or administrative provisions of a third country governing one or more natural or legal persons with which the undertaking has close links, or difficulties involved in their enforcement, prevent the effective exercise of its supervisory functions.	***See above re IIA Section 10 (4) (b):*** *Close links disclosed as part of the application form for Non-Retail IIA Firms and in the Programme of Activity for IIA Firms.*	✓
		3. Member States shall require that, where the influence exercised by the persons referred to in the first subparagraph of paragraph 1 is likely to be prejudicial to the sound and prudent management of an investment firm, the competent authority take appropriate measures to put an end to that situation. Such measures may include applications for judicial orders or the imposition of sanctions against directors and those responsible for management, or suspension of the exercise of the voting rights attaching to the shares held by the shareholders or members in question.	***IIA: Section 10 (5) (e)*** *- A proposed investment business firm shall not be authorised by the supervisory authority under this section unless-it satisfies the supervisory authority as to the suitability of each of its qualifying shareholders. Applicants under an obligation to disclose this information as part of the IIA authorisation process. Central Bank (Supervision and Enforcement) Act 2013 applies in relation to powers of sanction available to the Central Bank.*	✓
Article 21	*Authorisation & Ongoing Supervision*	*1. Member States shall require that an investment firm authorised in their territory comply at all times with the conditions for initial authorisation established in Chapter I.*	*In relation to Ongoing Obligations - See "**General Supervisory Requirements"** Section 2 in the Prudential Handbook for Retail Firms. Fund Administrators authorised as Non-Retail IIA Firms must comply with the Central Bank UCITS Regulations and the AIF Handbook (as applicable). See also the Central Bank website.*	✓
		2. Member States shall require competent authorities to establish the appropriate methods to monitor that investment firms comply with their obligation under paragraph 1. They shall require investment firms to notify the competent authorities of any material changes to the conditions for initial authorisation. *ESMA may develop guidelines regarding the monitoring methods referred to in this paragraph.*	*See above in relation to ongoing regulatory obligations that apply to IIA Firms.*	✓
Article 22	*Authorisation & Ongoing Supervision*	*Member States shall ensure that the competent authorities monitor the activities of investment firms so as to assess compliance with the operating conditions provided for in this Directive. Member States shall ensure that the appropriate measures are in place to enable the competent authorities to obtain the information needed to assess the compliance of investment firms with those obligations.*	***See IIA Section 14*** *in relation to Central Bank powers in relation to IIA Firms. Under Section 21 (1) the Central Bank also has power to issue directions to firms and Chapter 1 of the Prudential Handbook set out the obligation firms have to submit a variety of documentation to the Central Bank and to respond to all Central Bank correspondence in a timely manner. Several Sections of the IIA Application Forms also provide that information must be made available by firms on request.*	✓ But see 23 (4) below
Article 23	*Authorisation & Ongoing Supervision*	*1. Member States shall require investment firms to take all appropriate steps to identify and to prevent or manage conflicts of interest between themselves, including their managers, employees and tied agents, or any person directly or indirectly linked to them by control and their clients or between one client and another that arise in the course of providing any investment and ancillary services, or combinations thereof, including those caused by the receipt of inducements from third parties or by the investment firm's own remuneration and other incentive structures.*	***See IIA Section 37 (1) (j)*** *: ..... a supervisory authority shall draw up and issue a code of conduct for investment business firms which shall include provisions which seek to ensure that an investment business firm makes a reasonable effort to avoid conflicts of interests and, when they cannot be avoided, ensures that its clients are fairly treated. See Section 3.2.3 of the Retail IIA Application Form / Section 7.9 of the Non-Retail IIA Application Form.*	✓ But see 23 (4) below
		2. Where organisational or administrative arrangements made by the investment firm in accordance with Article 16(3) to prevent conflicts of interest from adversely affecting the interest of its client are not sufficient to ensure, with reasonable confidence, that risks of damage to client interests will be prevented, the investment firm shall clearly disclose to the client the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business on its behalf.	*IIA Sections 3.28 & 3.29 of the Consumer Protection Code apply including requirements in relation to disclosure (for Retail IIA Firms dealing with consumers)*	✓ *For Retail IIA Firms* ✘ *For Non-Retail IIA Firms - This could be introduced by way of a voluntary corporate governance code. Also See 23 (4) below.*
		3. The disclosure referred to in paragraph 2 shall: *(a) be made in a durable medium; and* *(b) include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision with respect to the service in the context of which the conflict of interest arises.*	*See above*	*See above*
Commission Delegated Act of 25.4.2016 (Not yet published in the official journal)		*4. The Commission shall be empowered to adopt delegated acts in accordance with Article 89 to:* *(a) define the steps that investment firms might reasonably be expected to take to identify, prevent, manage and disclose conflicts of interest when providing various investment and ancillary services and combinations thereof;* *(b) establish appropriate criteria for determining the types of conflict of interest whose existence may damage the interests of the clients or potential clients of the investment firm.*	*The Delegated Act has not yet been adopted, however, if adopted in its current format it will introduce much more prescriptive rules in relation to the steps to be taken by firms to identify prevent, manage and disclose conflicts when providing services and in terms of the criteria to be used in establishing*	✘ *These additional conduct of business requirements in relation to conflicts of interest contemplated by the Delegated Act are not analogous to existing IIA requirements. We suggest any solution should be proportionate and based on the nature, scale and complexity of the firm.*

Article 24 (1)	*Conduct of Business*	*Member States shall require that, when providing investment services or, where appropriate, ancillary services to clients, an investment firm act honestly, fairly and professionally in accordance with the best interests of its clients and comply, in particular, with the principles set out in this Article and in Article 25.*	***See IIA Section 37 (1) (a) & (b)*** *..... a supervisory authority shall draw up and issue a code of conduct for investment business firms which shall include provisions which seek to ensure that an investment business firm— (a) acts honestly and fairly in conducting its business activities in the best interests of its clients and the integrity of the market, (b) acts with due skill, care and diligence in the best interests of its clients and the integrity of the market. See* ***Chapter 2 of the Consumer Protection Code*** *(Para 2.1 & 2.2)*	✓
Article 24 (3)	*Conduct of Business*	*All information, including marketing communications, addressed by the investment firm to clients or potential clients shall be fair, clear and not misleading. Marketing communications shall be clearly identifiable as such.*	*See Consumer Protection Code - Paragraph 4.1*	✓
Article 24 (4)	*Conduct of Business*	*Appropriate information shall be provided in good time to clients or potential clients with regard to the investment firm and its services, the financial instruments and proposed investment strategies, execution venues and all costs and related charges. That information shall include the following:* *(a) when investment advice is provided, the investment firm must, in good time before it provides investment advice, inform the client:* *(i) whether or not the advice is provided on an independent basis;* *(ii) whether the advice is based on a broad or on a more restricted analysis of different types of financial instruments and, in particular, whether the range is limited to financial instruments issued or provided by entities having close links with the investment firm or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided;* *(iii) whether the investment firm will provide the client with a periodic assessment of the suitability of the financial instruments recommended to that client;* *(b) the information on financial instruments and proposed investment strategies must include appropriate guidance on and warnings of the risks associated with investments in those instruments or in respect of particular investment strategies and whether the financial instrument is intended for retail or professional clients, taking account of the identified target market in accordance with paragraph 2;* *(c) the information on all costs and associated charges must include information relating to both investment and ancillary services, including the cost of advice, where relevant, the cost of the financial instrument recommended or marketed to the client and how the client may pay for it, also encompassing any third-party payments. The information about all costs and charges, including costs and charges in connection with the investment service and the financial instrument, which are not caused by the occurrence of underlying market risk, shall be aggregated to allow the client to understand the overall cost as well as the cumulative effect on return of the investment, and where the client so requests, an itemised breakdown shall be provided. Where applicable, such information shall be provided to the client on a regular basis, at least annually, during the life of the investment.*	*Mismatch between MiFID and IIA requirements outlined in the Consultation Paper re independent advice and remuneration*	✘
Article 24 (5)	*Conduct of Business*	*The information referred to in paragraphs 4 and 9 shall be provided in a comprehensible form in such a manner that clients or potential clients are reasonably able to understand the nature and risks of the investment service and of the specific type of financial instrument that is being offered and, consequently, to take investment decisions on an informed basis. Member States may allow that information to be provided in a standardised format.*	*See Consumer Protection Code - Paragraph 4.1; A regulated entity must ensure that all information it provides to a consumer is clear, accurate, up to date, and written in plain English. Key information must be brought to the attention of the consumer. The method of presentation must not disguise, diminish or obscure important information.*	✓ *But see 24 (4) above - as the information to be provided is not currently mandated under IIA requirements*
Article 24 (7)	*Conduct of Business*	*Where an investment firm informs the client that investment advice is provided on an independent basis, that investment firm shall:* *(a) assess a sufficient range of financial instruments available on the market which must be sufficiently diverse with regard to their type and issuers or product providers to ensure that the client's investment objectives can be suitably met and must not be limited to financial instruments issued or provided by:* *(i) the investment firm itself or by entities having close links with the investment firm; or* *(ii) other entities with which the investment firm has such close legal or economic relationships, such as contractual relationships, as to pose a risk of impairing the independent basis of the advice provided;* *(b) not accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of the service to clients. Minor non- monetary benefits that are capable of enhancing the quality of service provided to a client and are of a scale and nature such that they could not be judged to impair compliance with the investment firm's duty to act in the best interest of the client must be clearly disclosed and are excluded from this point.*	*Mismatch between MiFID and IIA requirements outlined in the Consultation Paper re independent advice and remuneration*	✘
Article 24 (10)	*Conduct of Business*	*An investment firm which provides investment services to clients shall ensure that it does not remunerate or assess the performance of its staff in a way that conflicts with its duty to act in the best interests of its clients. In particular, it shall not make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to its staff to recommend a particular financial instrument to a retail client when the investment firm could offer a different financial instrument which would better meet that client's needs.*	***See Consumer Protection Code - Paragraph 3.32:*** *A regulated entity must ensure that its remuneration arrangements with employees in respect of providing, arranging or recommending a product or service to a consumer, are not structured in such a way as to have the potential to impair the regulated entity's obligations:* *a) to act in the best interests of consumers; and* *b) to satisfy the suitability requirements set out in Chapter 5 of this Code.*	✓

Article 25 (2)	*Conduct of Business*	*When providing investment advice or portfolio management the investment firm shall obtain the necessary information regarding the client's or potential client's knowledge and experience in the investment field relevant to the specific type of product or service, that person's financial situation including his ability to bear losses, and his investment objectives including his risk tolerance so as to enable the investment firm to recommend to the client or potential client the investment services and financial instruments that are suitable for him and, in particular, are in accordance with his risk tolerance and ability to bear losses.* *Member States shall ensure that where an investment firm provides investment advice recommending a package of services or products bundled pursuant to Article 24(11), the overall bundled package is suitable.*	***See Consumer Protection Code - Paragraph 5.1 :*** *A regulated entity must gather and record sufficient information from the consumer prior to offering, recommending, arranging or providing a product or service appropriate to that consumer. The level of information gathered should be appropriate to the nature and complexity of the product or service being sought by the consumer, but must be to a level that allows the regulated entity to provide a professional service and must include details of the consumer's:* *a) Needs and objectives including, where relevant:* *i) the length of time for which the consumer wishes to hold a product,* *ii) need for access to funds (including emergency funds),* *iii) need for accumulation of funds.* *b) Personal circumstances including, where relevant:* *i) age,* *ii) health,* *iii) knowledge and experience of financial products,* *iv) dependents,* *v) employment status,* *vi) known future changes to his/her circumstances.* *c) Financial situation including, where relevant:* *i) income,* *ii) savings,* *iii) financial products and other assets,* *iv) debts and financial commitments.* *d) where relevant, attitude to risk, in particular, the importance of capital security to the consumer.* *The regulated entity is only required to seek the information set out at a) to d) above where it is relevant to the assessment of suitability to be carried out under this Chapter.* *Retail IIA Firms affected. Non-Retail unaffected.*	✓
Article 25 (5)	*Conduct of Business*	*The investment firm shall establish a record that includes the document or documents agreed between the investment firm and the client that set out the rights and obligations of the parties, and the other terms on which the investment firm will provide services to the client. The rights and duties of the parties to the contract may be incorporated by reference to other documents or legal texts.*	***See Consumer Protection Code: 4.12:*** *A regulated entity must draw up its terms of business and provide each consumer with a copy prior to providing the first service to that consumer.* ***See also See Consumer Protection Code: 4.22*** *A regulated entity must provide each consumer with the terms and conditions attaching to a product or service, on paper or on another durable medium, before the consumer enters into a contract for that product or service. To the extent that the contract for the provision of the product is a distance contract for the supply of a financial service under the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004, the Regulations apply in place of the requirement set out in the first sentence of this provision.* ***See also Consumer Protection Code - Paragraph 6.1 :*** *Where a regulated entity makes a material change to its terms of business, it must provide each affected consumer with a revised terms of business as soon as possible.*	✓
Article 25 (6)	*Conduct of Business*	*The investment firm shall provide the client with adequate reports on the service provided in a durable medium. Those reports shall include periodic communications to clients, taking into account the type and the complexity of financial instruments involved and the nature of the service provided to the client and shall include, where applicable, the costs associated with the transactions and services undertaken on behalf of the client.*	*See* ***Chapter 6 - Post-Sale Information Requirements*** *and in particular* ***paragraph 6.2*** *: A regulated entity must inform a consumer that he or she may request the statements referred to in Provisions 6.3, 6.5 and 6.16 to be provided on paper and, if requested by the consumer, the regulated entity must provide these statements on paper to the consumer.*	✓
Article 29	*Conduct of Business (Tied Agents)*	*1. Member States shall allow an investment firm to appoint tied agents for the purposes of promoting the services of the investment firm, soliciting business or receiving orders from clients or potential clients and transmitting them, placing financial instruments and providing advice in respect of such financial instruments and services offered by that investment firm.*	*Mismatch between MiFID and IIA requirements outlined in the Consultation Pap er re: tied agents*	✘
		2. Member States shall require that where an investment firm decides to appoint a tied agent it remains fully and unconditionally responsible for any action or omission on the part of the tied agent when acting on behalf of the investment firm. Member States shall require the investment firm to ensure that a tied agent discloses the capacity in which he is acting and the investment firm which he is representing when contacting or before dealing with any client or potential client. *Member States may allow, in accordance with Article 16(6), (8) and (9), tied agents registered in their territory to hold money and/or financial instruments of clients on behalf and under the full responsibility of the investment firm for which they are acting within their territory or, in the case of a cross border operation, in the territory of a Member State which allows a tied agent to hold client money.* *Member States shall require the investment firms to monitor the activities of their tied agents so as to ensure that they continue to comply with this Directive when acting through tied agents.*	*Mismatch between MiFID and IIA requirements outlined in the Consultation Paper re: tied agents*	✘
		3. Tied agents shall be registered in the public register in the Member State where they are established. ESMA shall publish on its website references or hyperlinks to the public registers established under this Article by the Member States that decide to allow investment firms to appoint tied agents. Member States shall ensure that tied agents are only admitted to the public register if it has been established that they are of sufficiently good repute and that they possess the appropriate general, commercial and professional knowledge and competence so as to be able to deliver the investment service or ancillary service and to communicate accurately all relevant information regarding the proposed service to the client or potential client. *Member States may decide that, subject to appropriate control, investment firms can verify whether the tied agents which they have appointed are of sufficiently good repute and possess the knowledge and competence referred to in the second subparagraph.* *The register shall be updated on a regular basis. It shall be publicly available for consultation.*	*Mismatch between MiFID and IIA requirements outlined in the Consultation Paper re: tied agents*	✘

Article 16 (3) (Paragraphs 1,6,7)	*Organisational Requirements*	*1. An investment firm shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest as defined in Article 23 from adversely affecting the interests of its clients.*	***See Consumer Protection Code - Paragraph 3.28 :*** *A regulated entity must have in place and operate in accordance with a written conflicts of interest policy appropriate to the nature, scale and complexity of the regulated activities carried out by the regulated entity. The conflicts of interest policy must:* *a) identify, with reference to the regulated activities carried out by or on behalf of the regulated entity, the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of its customers who are consumers; and* *b) specify procedures to be followed, and measures to be adopted, in order to manage such conflicts.*	✓
		6. Where an investment firm offers or recommends financial instruments which it does not manufacture, it shall have in place adequate arrangements to obtain the information referred to in the fifth subparagraph and to understand the characteristics and identified target market of each financial instrument.		
		7. The policies, processes and arrangements referred to in this paragraph shall be without prejudice to all other requirements under this Directive and Regulation (EU) No 600/2014, including those relating to disclosure, suitability or appropriateness, identification and management of conflicts of interests, and inducements.		
Article 16 (6)	*Organisational Requirements*	*An investment firm shall arrange for records to be kept of all services, activities and transactions undertaken by it which shall be sufficient to enable the competent authority to fulfil its supervisory tasks and to perform the enforcement actions under this Directive, Regulation (EU) No 600/2014, Directive 2014/57/EU and Regulation (EU) No 596/2014, and in particular to ascertain that the investment firm has complied with all obligations including those with respect to clients or potential clients and to the integrity of the market.*		
Article 16 (7)	*Organisational Requirements*	*Records shall include the recording of telephone conversations or electronic communications relating to, at least, transactions concluded when dealing on own account and the provision of client order services that relate to the reception, transmission and execution of client orders.* *Such telephone conversations and electronic communications shall also include those that are intended to result in transactions concluded when dealing on own account or in the provision of client order services that relate to the reception, transmission and execution of client orders, even if those conversations or communications do not result in the conclusion of such transactions or in the provision of client order services.* *For those purposes, an investment firm shall take all reasonable steps to record relevant telephone conversations and electronic communications, made with, sent from or received by equipment provided by the investment firm to an employee or contractor or the use of which by an employee or contractor has been accepted or permitted by the investment firm.* *An investment firm shall notify new and existing clients that telephone communications or conversations between the investment firm and its clients that result or may result in transactions will be recorded. Such a notification may be made once, before the provision of investment services to new and existing clients.* *An investment firm shall not provide, by telephone, investment services and activities to clients who have not been notified in advance about the recording of their telephone communications or conversations, where such investment services and activities relate to the reception, transmission and execution of client orders. Orders may be placed by clients through other channels, however such communications must be made in a durable medium such as mails, faxes, emails or documentation of client orders made at meetings. In particular, the content of relevant face-to-face conversations with a client may be recorded by using written minutes or notes. Such orders shall be considered equivalent to orders received by telephone.* *An investment firm shall take all reasonable steps to prevent an employee or contractor from making, sending or receiving relevant telephone conversations and electronic communications on privately-owned equipment which the investment firm is unable to record or copy.* *The records kept in accordance with this paragraph shall be provided to the client involved upon request and shall be kept for a period of five years and, where requested by the competent authority, for a period of up to seven years.*	*Mismatch between MiFID and IIA requirements outlined in the Consultation Paper re recording telephone conversation versus written records*	✘