Statement – 10 November 2015

MiFID II deadline could be pushed back a year to January 2018

The announcement by the European Commission's Financial Services Department at that Mifid II is likely to be delayed by as much as a year means consumer across Europe will have to wait even longer for rules that will improve their basic rights and protections.

The European Union commission said technical challenges mean the measures may have to be pushed back by as much as a year. Martin Merlin, a director in the department, told European Union lawmakers this morning (10 November) that the institution's "*preliminary view at technical level is indeed that a delay is needed*'' to the planned 3 January 2017 start date.

"Maybe the simplest and most legally sound approach would be to delay the whole package for one year,'' Mr Merlin said at a hearing of the EU parliament's economic and monetary affairs committee.

In response to Mr Merlin's comments about Mifid II, an FCA spokesman said it was for the Commission, the Council and European Parliament to make a decision on delaying the implementation of Mifid II, not national competent authorities.

He said: "Unless the co-legislators decide on a change, we can only continue to work to the deadline set in the level 1 text of 3 January 2017 for the obligations taking effect."

End

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Editors Notes:

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