

Lord Jonathan Hill
Commissioner for Financial Stability,
Financial Services and Capital
Markets Union
European Commission
Rue de la Loi 200

B - 1049 Brussels

Ref.: BEUC-X-2015-119

25 November 2015

RE: Potential delay of implementation MiFID II

Dear Commissioner,

I am addressing you on behalf of BEUC to share with you our majors concerns related to the MiFID II package, which contains important provisions for upgrading investor protection.

Albeit not perfect, consumers are really set to benefit from MiFID II rules lifting transparency on costs, the quality of investment advice and product governance. Rules which are really necessary to restore investor trust, after numerous mis-selling scandals. Rules which are all too important for consumers who increasingly rely on financial markets for their welfare needs.

In this perspective we are very worried about the potential delay of the implementation of MiFID II, as was voiced during a recent parliamentary session.

We have understood that the main obstacles to timely drafting the necessary implementing acts are situated in the "reporting obligations" section of MiFID II. We must point out that these requirements do not have any link with the investor protection chapter of MiFID II.

Therefore, we urge you not to support a delay of the full MiFID II package, but rather only delay the elements (RTS¹) that are linked to data collection and reporting problems. Postponing investor protection rules would imply a major setback in restoring investor trust. A setback we believe a successful Capital Markets Union, which aims at boosting retail investment, cannot afford.

Yours sincerely,

Monique Goyens
Director General

¹ Regulatory Technical Standards.