



Guernsey Financial
Services Commission

Investment Supervision and Policy Division

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International

- The Alternative Investment Fund Managers Directive (AIFMD)
- The Markets in Financial Instruments Directive (MiFID) and Markets in Financial Instruments Regulation (MiFIR) – (“MiFID II”)



2014

MiFID II/MiFIR adopted by European Parliament on 15 April 2014 and by the Council on 13 May 2014.

Entered into force on 2 July 2014.

MiFID II/MiFIR empowers ESMA to propose regulatory technical standards and implementing technical standards. Furthermore, the European Commission requests ESMA to provide technical advice for the adoption of Commission delegated acts.

November 2014: GFSC discussion paper on 'Revision of Laws'.

7 & 8 July ESMA Open hearings in Paris.

May to August 2014 ESMA Public Consultation Paper (Technical Advice for Delegated Acts) ended 1 August 2014.

May to August 2014 ESMA publishes a Discussion Paper to gather input from stakeholders on the proposed regulatory technical standards and implementing technical standards, ended 1 August.

November to December 2014: GFSC engagement with key stakeholders.

December 2014 Final Technical Advice from ESMA for Delegated Acts.

December 2014 to March 2015 ESMA Public Consultation (following responses received on Discussion Paper) on Regulatory technical standards and implementing standards.

2015

February 2015: GFSC consultation paper on 'Revision of Laws' published.

June 2015 Final Regulatory technical standards submitted to the European Commission (12 months after entry into force of MiFID II)

December 2015 Final Implementing technical standards (18 months after entry into force of MiFID II)

Followed by Policy letter to States towards end of 2015.

2016

Law drafted by Law Officers for States approved with anticipated Royal Assent by the end of 2016.

June 2016 EU Members have are required to implement MiFID II in their national legislations within 24 months after the entry into force of MiFID II

2017

January 2017 MiFID II/MiFIR will apply within 30 months after the entry into force of MiFID II



International and Interconnected

- IOSCO – MMOU Screening Group
 - Committee 4 on Enforcement and Exchange of Information



Interconnected

Members of the Screening Group:-

Australia

Belgium

British Columbia

France

Greece

Guernsey

India

Isle of Man

Israel

Italy

Japan

Korea

Mexico

Netherlands

New Zealand

Ontario

Poland

Portugal

Quebec

Romania

Spain

Sri Lanka

Switzerland

Turkey

UAE

UK

USA



International and Interconnected

- IOSCO – MMOU Screening Group
 - Committee 4 on Enforcement and Exchange of Information
- IOSCO annual meetings
- IOSCO European Regional Committees
- Enlarged Contact Group
- Seminar



International and Interconnected



International and Interconnected

- The Securities and Exchange Commission charges Bahamas-Based Brokerage Firm – 8 Aug 2014

SEC appreciates the assistance of the Securities Commission of the Bahamas, BVI and the Guernsey Financial Services Commission.

- The Securities and Exchange Commission v. Nikolai Battoo – 6 October 2014

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- IOSCO – MMOU Screening Group
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- Seminars



Interconnected

- Domestic Issues
 - Revision of Laws
 - New Product Ranges
 - Innovations
 - GFAS – COB Rules
 - Risk Based Supervision - PRISM



Questions?

