
Press release

AFME welcomes progress on Investment Firms Review

27 February 2019

Following the [political agreement reached in trilogues on the Investment Firms Review](#) package yesterday, Pablo Portugal, Managing Director of Advocacy, said:

“We welcome that the provisional agreement retains the current scope of services covered under the EU third country equivalence regime for investment firms. Removing key services such as dealing on own account and underwriting from the cross-border provision of MiFID services would have severely restricted the EU regime for market participants to access liquidity and services provided from outside the EU.”

“The equivalence framework has been significantly amended with the inclusion of provisions allowing the European Commission to apply specific operational conditions to an equivalence decision where the activities performed by third country firms are likely to be of systemic importance. It is important that these and other amendments serve to preserve the integrity of EU markets and the benefits of open, competitive and globally integrated financial markets, and are exercised appropriately.”

“We look forward to analysing the details of the agreement in other important areas.”

AFME Contact

Rebecca Hansford
Head of Media Relations
rebecca.hansford@afme.eu
+44 (0)20 3828 2693
+44 (0)7825 081 686

About AFME:

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu. Follow us on Twitter @AFME_EU