

# **Draft technical standards on the provision of investment services and activities in the Union by third-country firms under MiFID II and MiFIR**

## **Who should read this paper**

This paper is primarily of interest to third-country firms providing investment services and activities in the Union either (i) on a cross-border basis according to the national law of their host Member State or (ii) through a branch in accordance with Chapter IV (Provision of investment services and activities by third country firms) of Title II (Authorisation and operation conditions for investment firms) of Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), and their third-country competent authorities. This paper may also be of interest to competent authorities in the Union and firms that are subject to MiFID II and MiFIR

## **Responding to this paper**

ESMA invites comments on this paper and in particular on the specific questions summarised in Annex I. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by 31 March 2020.

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading 'Your input – Consultations'.