

STEVEN MAIJOOR DELIVERS KEYNOTE AT IRISH FUNDS ANNUAL GLOBAL FUNDS ONLINE CONFERENCE

In his speech, Mr Maijoor focused on how retail investors and asset management are the pillars of a successful Capital Markets Union (CMU). It addresses topics such as investor protection and transparency, financial literacy and the role of pensions in the CMU. During his address Mr. Maijoor stated the following:

- “A careful assessment should be made of the proposal to reform the MiFID client categories. MiFID already provides for the possibility for the most experienced retail clients to opt-up to a professional client status and waive some of the protections from which retail investors benefit. Some propose adding another category of clients, which in my view may increase the complexity of the framework and would risk undermining appropriate investor protection levels. If there would be a wish to provide some relief for experienced retail clients, I would suggest analysing the very criteria defining the status of retail and professional clients on request and consider any potential enhancement there first.”
- “I hope that the European Commission can find a way, together with Council and EP, to move forward as soon as possible the technical proposals to improve the PRIIPS KID that the three Boards of the European Supervisory Authorities voted on earlier this year. I am convinced that the proposals would improve the document for all stakeholders involved, such as simpler future performance scenarios, the introduction of past performance information, and the alignment of costs and charges information between PRIIPS and MIFID.”