



Consob notice of 5 June 2023

Notice on the Guidelines issued by ESMA on certain aspects of the requirements of MiFID II on remuneration

On 3 April 2023, ESMA published on its *website* the “[*Guidelines on certain aspects of the MiFID II remuneration requirements*](#)”, also in the official translation into Italian (“[*Orientamenti relativi a taluni aspetti dei requisiti in materia di retribuzione della MiFID II*](#)”, hereinafter also referred to as 'the Guidelines'), adopted by the European Authority pursuant to Article no. 16 of Regulation No. 1095/2010/EU (the "ESMA Regulation"), on 31 March 2022.

These Guidelines are also available on Consob's institutional website, together with the full text of the "*Final report*" (containing the summary of the responses to the consultation and the following ESMA's comments), which is useful for a correct application of the Guidelines.

They provide operational guidelines on the definition of remuneration policies and remuneration practices of intermediaries in the context of the conduct of business rules and obligations on conflict of interest obligations under MiFID II, drawing attention, in particular, to the need to adjust them according to criteria that can ensure the pursuit of the best interests of clients.

In compliance with paragraph no. 3 of the aforementioned Article no. 16 of the ESMA Regulation, Consob has communicated to the European Authority that it complies with the Guidelines in question, incorporating them into its own supervisory practices.

Intermediaries subject to supervision by Consob¹ are therefore required to comply with the interpretative guidelines issued by ESMA through the Guidelines that are the subject of this notice - according to the terms set out in paragraph no. 3 of the Guidelines themselves - from 3 October 2023, replacing the previous ones, issued within the MiFID I regulatory framework.

For intermediaries that are also addressees of the prudential provisions on remuneration and incentives issued by the Bank of Italy, pursuant to Article no. 53(a) of the Consolidated Law on Banking (*Testo Unico Bancario*) or Article no. 6 (1) (*c-bis*) of the Consolidated Law on Finance (*Testo Unico della Finanza*), the adaptation to the ESMA Guidelines is carried out within the framework of the provisions of the supervision by the competent prudential authorities.

THE CHAIRMAN
Paolo Savona

¹ In the regulatory context of MiFID II, reference is made to the entities indicated in Articles nos. 87, 93(5) and 110(3), of the Intermediaries Regulations, issued by Consob Resolution No. 20307/2018 on 15 February 2018.