



# MiFID Connect

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## **NEWS RELEASE**

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### **MiFID Connect issues guidance on suitability checks**

Guidelines for financial firms on meeting the “suitability and appropriateness” provisions of a forthcoming EU Directive received recognition from the City regulator today.

The guidelines, covering investor protections under the forthcoming Markets in Financial Instruments Directive (MiFID), have been confirmed by the Financial Services Authority (FSA). This means that the FSA will take into account a firm's use of the guidelines when exercising its regulatory functions. The guidelines come from MiFID Connect, a joint project between 11 City trade associations to ease the transition from the current FSA rulebook to the implementation of the new EU-wide requirements. MiFID Connect will make the guidelines available to firms, who are working to comply with the new Directive, which comes into force on November 1<sup>st</sup> this year.

The guidelines set out points firms might consider in assessing whether their advice-based investment services are suitable for their customers, and whether other services they provide may be appropriate for the client under new requirements introduced by MiFID.

Anthony Belchambers, Chairman of MiFID Connect, said:

“The regulator’s process for recognising industry guidance such as this is making a valuable contribution towards helping firms come into compliance with what is a broad, far reaching and principles-based directive.”

Angela Knight, Chief Executive of the British Bankers’ Association - which provides the secretariat for MiFID Connect - said:

“The clock is ticking for financial services firms across Europe. In the UK, the industry and its regulators are working together to ensure we are the best placed in Europe to benefit from the opportunities to come after November 1<sup>st</sup>. Through its guidance, MiFID Connect has helped to ensure the UK financial services industry will hit the ground running.”

- more -

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Out of hours contact: 020 7216 8888

**Notes for Editors:** MiFID Connect is a joint project established by what is now eleven industry associations, namely the Association of British Insurers (ABI), the Association of Foreign Banks (AFB), the Association of Private Client Investment Managers and Stockbrokers (APCIMS), the Securities Industry & Financial Market Association (SIFMA), the British Bankers' Association (BBA), the Building Societies Association (BSA), the Futures and Options Association (FOA), the International Capital Market Association (ICMA), the Investment Management Association (IMA), the International Swaps and Derivatives Association (ISDA) and the London Investment Banking Association (LIBA). Its purpose is to produce implementation guidance, courses, benchmarking customer-facing documentation, Survival Guides and regular releases for the purpose of establishing a consensual industry policy to the process of implementation and assisting firms to reduce the legal uncertainty and regulatory risk consequential upon implementation. A major part of this work was carried out by Clifford Chance as the appointed Law Firm to MiFID Connect.

Further details may be obtained from Anthony Belchambers, Chairman of MiFID Connect on 020 7929 0090 or Michael McKee of the MiFID Connect secretariat, at The British Bankers' Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX, Tel: +44 (0)20 7216 8800 or from any of the participating associations.