



MiFID Connect

NEWS RELEASE

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MiFID Connect issues investment research guidance

Financial analysts and the traders who use their research are today working with new guidelines from MiFID Connect to meet the requirements of a forthcoming EU Directive.

The guidelines on the use of investment research under the forthcoming Markets in Financial Instruments Directive (MiFID) were confirmed by the Financial Services Authority (FSA) today. The guidelines come from MiFID Connect, a joint project between 11 City trade associations to ease the transition to the new EU-wide requirements.

The guidelines set out how firms should treat investment research when MiFID comes into force on 1st November this year. Among subjects covered are labelling of investment research, as well as the means & timing of publication for research, rules governing Chinese walls between researchers and traders, and guidance on research related conflicts of interest.

Anthony Belchambers, Chairman of MiFID Connect, said:

“MiFID tightens the rules and definitions governing investment research and virtually every firm in financial services will be affected to some extent. The new guidance will help them to prepare with confidence for these coming regulatory changes.”

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

“This is the third of MiFID Connect’s series of guidelines on the changes arising from this fundamental change in regulation. They are eagerly awaited and will give the UK a real advantage over our European competitors when MiFID comes into force this autumn.”

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Note to 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.