

**MEMO# 28909**

April 20, 2015

# **FCA Discussion Paper on Approach to Implementation of MiFID Conduct of Business and Organisational Requirements; Member Call on April 27th**

[28909]

April 20, 2015

TO: ICI GLOBAL REGULATED FUNDS COMMITTEE No. 13-15  
INTERNATIONAL COMMITTEE No. 19-15 RE: FCA DISCUSSION PAPER ON APPROACH TO  
IMPLEMENTATION OF MIFID CONDUCT OF BUSINESS AND ORGANISATIONAL  
REQUIREMENTS; MEMBER CALL ON APRIL 27TH

In late March the U.K.'s Financial Conduct Authority ("FCA") issued a discussion paper on MiFID II's conduct of business and organisational requirements, in which the U.K. explores areas where it has policy choices to make with respect to how these items are implemented within the U.K. [\[1\]](#) The paper focus on retail clients; it does not cover implications for the wholesale markets. Is also does not address the use of dealing commissions to pay for research as this has been covered in other FCA papers. Comments are due on May 26, 2015.

## **Overview of Discussion Paper**

The paper outlines the FCA's policy considerations on the following topics:

- applying MiFID II rules to insurance-based investment products and pensions;
- treatment of structured deposits;
- receipt of commissions and other benefits for discretionary investment managers;
- professional client business – client categorisation and treatment of local public authorities and municipalities;
- adviser independence;
- applying MiFID's remuneration requirements for sales staff and advisers to non-MiFID firms;
- recording of telephone conversations and electronic communications;
- costs and charges disclosures;

- MiFID's revised inducement standards; and
- complex and non-complex products and application of the appropriateness test.

## Member Call

We will hold a member call on Monday, April 27 at 3 p.m. London time/10 am US Eastern time to discuss the implications of the FCA's considerations for regulated funds and areas where we may submit comments.

Please r.s.v.p. to Ruth Tadesse at [rtadesse@ici.org](mailto:rtadesse@ici.org) if you plan to attend so that we ensure we have an adequate number of phone lines. If you are unable to make the call but would like to discuss this paper, please contact me at [emykolenko@ici.org](mailto:emykolenko@ici.org).

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### endnotes

[1] The paper is available at <http://www.fca.org.uk/your-fca/documents/discussion-papers/dp15-03>.

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