

Telephone Records and Electronic Communications under the European Communities (Markets in Financial Instruments) Regulations 2007

As part of the European Commission's review of the Markets in Financial Instruments Directive (MiFID), the Committee of European Securities Regulators (CESR) has recently decided to consider the introduction of new unified regulations on telephone recordings and electronic communications. In this context, the Financial Regulator has decided to postpone consideration of the introduction of any obligations under Regulation 40(6) of the MIFID Regulations until such time as CESR has clarified its position in this matter.

CESR was established in 2001. Its role is to improve co-ordination between securities regulators, to act as an advisory group to assist the EU Commission and to work to ensure more consistent and timely day-to-day implementation of Community legislation in the Member States. The Financial Regulator is a member of CESR and will be involved in the MiFID Review.

Submissions received in relation to Consultation Paper 38 - Telephone Records and Electronic Communications under the European Communities (Markets in Financial Instruments) Regulations 2007, are now available on the website under Consultation Papers.