

*MiFID II Public Consultation*  
Financial Services Division  
Department of Finance  
Government Buildings  
Upper Merrion Street  
Dublin 2

21<sup>st</sup> September 2016

**Re: Public Consultation on National Discretions under the Markets in Financial Instruments Directive incorporating elements of the Insurance Distribution Directive.**

Dear Sir/Madam

Thank you for the opportunity to respond to the consultation on Member State discretions under MiFID II and related elements of IDD.

FSI is a cross-sector trade association, with 130 members across banking, insurance, funds and investment management, leasing and others. We have not responded to all questions in the consultation.

*National Discretions*

Question 1 – Article 3(a)

We agree that the exemption should be continued.

Question 2 – Article 3(2)

We support the proposal to maintain the status quo.

Question 3 – Article 24(2) MiFID II and Articles 2(3) and 29(3) of IDD

Bearing in mind the divergence between MiFID II and IDD rules as outlined in the consultation, we propose awaiting the Delegated Acts under IDD before conducting an analysis on this issue.

Question 4 – Article 28(2)

We agree with the proposal to maintain the status quo.

Question 5 – Article 46(4) of MiFIR

We do not believe that the introduction of a branch requirement is necessary. We support an approach whereby it is possible for third country firms to carry out relevant activities in Ireland under the domestic regime.

[...]

Question 7 – Article 67(1)

We agree with the proposal to designate the Central Bank of Ireland the National Competent Authority for the purposes of MiFID II.

Question 9 – Other matters

We would highlight as a general principle the importance of a level playing field with other European member states, and avoiding the imposition of rules above and beyond those contained the Level I text, or which would place Irish-based firms at a competitive disadvantage in any respect.

Please do not hesitate to contact us for any further information on the contents of this response.

Yours faithfully,

Marc Coleman  
**Director**  
Financial Services Ireland  
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