

MiFID II Roles and Responsibilities Complaints

1. Introduction

MiFID impacts the complaints process owing to definition differences between the directive and existing UK DISP rules. The FCA has chosen to accommodate these by creating separate MiFID and non-MiFID chapters in parallel, though the basic requirements to handle complaints effectively have not altered. Whether the changes have any impact in practice depends on the division of responsibilities between firms and service providers. The greater the delegated authority to resolve, the greater the need to consider MiFID's impact.

2. Scope - Complaints Process

Ensure MiFID requirements reflected in processes, procedures and standard materials.

3. Conclusion and requirements

The TA role is limited to forwarding and providing information as necessary. It is recommended that the requirements are reviewed and where necessary the revised requirements are incorporated into the Complaints Policy and other relevant complaint documentation.