

## **MIFID II Roles and Responsibilities**

### **Record Keeping**

#### **1. Introduction**

The requirements in the MiFID II delegated regulation for the record keeping of client orders, decision to deal and transactions have been revised to align with the taxonomy and content of the new transaction reporting regime under MiFIR. As such, the new measures now require investment firms to record more granular details on the client instructions, the securities traded & the different parties involved in the execution of the order.

MiFID II also requires additional information to be gathered in relation to client orders and executed transactions. These are intended, in particular, to ensure that the individual responsible at each stage of the process can be clearly identified. They are listed in Annex IV of the delegated regulation.

#### **2. Conclusion**

Most of the new requirements are audit trail related (identity of individual performing role), or for derivatives and other complex products, so limited impact on a Transfer Agent, but more relevant for a stockbroker.