

Regulatory News Alert

FinDatEx publishes the European MiFID Template Version 3 (EMT V3)

12 December 2019

On Tuesday 10 December 2019, FinDatEx validated the new EMT (European MiFID template) v3 template. A few important changes have been made to EMT v1, the version currently used by investment funds, which include updates from existing EMT v1 fields as well as additional new fields.

What is the implementation timeline?

A one-year transition period had been recommended from validation date, i.e. from 10 December 2019 until 10 December 2020. During this period, manufacturers may provide both EMT v1 and EMT v3 to their distributors.

What does it mean for asset managers?

Some distributors have mentioned their intention to request the new EMT v3 as of the beginning of 2020, while others have mentioned their intention to wait until mid-2020 or until the end of the transition period. In order to meet different distributors' requirements, Deloitte recommends disseminating both v1 and v3 of the EMT throughout the entire transition phase, until all your distributors have switched to the latest version.

What has changed from EMT v1?

- Impacting all EMT fields:
 - Some conditional fields have been transitioned to 'mandatory'
 - Some fields have a change in naming for clarification purposes
 - A reference date should be indicated for each part of the EMT and reflect the period for which the data is applicable.

- Impacting EMT static data:
 - Information on reporting 'producer' is introduced
 - 'Financial instrument product type' has more detailed classifications

- Share class types are better identified with new flags for performance fee, distribution, or payment of distribution
 - In order to align better with German market requirements, compliance with MiFID II product government has been added.
- Impacting EMT target market:
- ESG is now a dedicated field of 'client objectives and needs'
 - Reference date is date of setup or validation of the 'target market'.
- Impacting EMT costs and charges:
- Reference date of the data required for ex-post and for ex-ante
 - Borrowing costs should now be disclosed (ex-ante and ex-post).

How can Deloitte help?

- Based on our experience with over 200,000 EPT and EMT documents produced and disseminated on a yearly basis, we offer our clients a specialized and integrated service offering dedicated to EPT and EMT reporting requirements
- We can help perform a data gap analysis of EMT v1 and EMT v3 based on your current operating model
- We can produce both EMT v1 and EMT v3 reports during the full transition period, starting as of 10 December 2019

Official communication from FinDatEx: <https://extranet.findatex.eu/news/36/findatex-published-mifid-template-version-3-0>

Your contacts

Xavier Zaegel

Partner – Capital Market/Financial Risk Leader

Tel : +352 45145 2748

xzaegel@deloitte.lu

Lou Kiesch

Partner – Regulatory Consulting Leader

Tel: +352 45145 2456

lkiesch@deloitte.lu

Benoit Sauvage

Director – RegWatch, Strategy & Consulting

Tel: +352 45145 4220

bsauvage@deloitte.lu

Julien Baguet

Senior Manager – Capital Markets/Financial Risk

Tel: +352 45145 4609

jbaguet@deloitte.lu

Sylvain Crepin

Partner – Capital Markets/Financial Risk

Tel : +352 45145 2748

screpin@deloitte.lu

François-Kim Hugé

Partner – Fund Registration Services

Tel : +352 45145 2483

fkhuge@deloitte.lu

Florence Buron

Director – Financial Industry Solutions

Tel: +352 45145 2704

fburon@deloitte.lu

Guillaume Ledure

Senior Manager – Financial Industry Solutions

Tel: +352 45145 4701

gledure@deloitte.lu

Deloitte Luxembourg
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Tel: +352 451 451

Fax: +352 451 452 401

www.deloitte.lu

Deloitte is a multidisciplinary service organisation which is subject to certain regulatory and professional restrictions on the types of services we can provide to our clients, particularly where an audit relationship exists, as independence issues and other conflicts of interest may arise. Any services we commit to deliver to you will comply fully with applicable restrictions.

Due to the constant changes and amendments to Luxembourg legislation, Deloitte cannot assume any liability for the content of this leaflet. It shall only serve as general information and shall not replace the need to consult your Deloitte advisor.

About Deloitte Touche Tohmatsu Limited:

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/lu/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte has in the region of 200,000 professionals, all committed to becoming the standard of excellence.

© 2019 Deloitte General Services

Designed and produced by MarCom at Deloitte Luxembourg