Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (Text with EEA relevance)

TITLE I

SCOPE AND DEFINITIONS

Article 1

Scope

1 This Directive shall apply to investment firms, market operators, data reporting services providers, and third-country firms providing investment services or performing investment activities through the establishment of a branch in the Union.

2 This Directive establishes requirements in relation to the following:

a authorisation and operating conditions for investment firms;

b provision of investment services or activities by third-country firms through the establishment of a branch;

c authorisation and operation of regulated markets;

d authorisation and operation of data reporting services providers; and

e supervision, cooperation and enforcement by competent authorities.

3 The following provisions shall also apply to credit institutions authorised under Directive 2013/36/EU, when providing one or more investment services and/or performing investment activities:

a Article 2(2), Article 9(3) and Articles 14 and 16 to 20,

b Chapter II of Title II excluding second subparagraph of Article 29(2),

c Chapter III of Title II excluding Article 34(2) and (3) and Article 35(2) to (6) and (9),

d Articles 67 to 75 and Articles 80, 85 and 86.

4 The following provisions shall also apply to investment firms and to credit institutions authorised under Directive 2013/36/EU when selling or advising clients in relation to structured deposits:

a Article 9(3), Article 14, and Article 16(2), (3) and (6);

b Articles 23 to 26, Article 28 and Article 29, excluding the second subparagraph of paragraph 2 thereof, and Article 30; and

c Articles 67 to 75.

5 Article 17(1) to (6) shall also apply to members or participants of regulated markets and MTFs who are not required to be authorised under this Directive pursuant to points (a), (e), (i) and (j) of Article 2(1).

6 Articles 57 and 58 shall also apply to persons exempt under Article 2.

7 All multilateral systems in financial instruments shall operate either in accordance with the provisions of Title II concerning MTFs or OTFs or the provisions of Title III concerning regulated markets.

Any investment firms which, on an organised, frequent, systematic and substantial basis, deal on own account when executing client orders outside a regulated market, an MTF or an OTF shall operate in accordance with Title III of Regulation (EU) No 600/2014.

Without prejudice to Articles 23 and 28 of Regulation (EU) No 600/2014, all transactions in financial instruments as referred to in the first and the second subparagraphs which are not concluded on multilateral systems or systematic internalisers shall comply with the relevant provisions of Title III of Regulation (EU) No 600/2014.