



No passado dia 19 de Novembro, na reunião do Legal Committee da BetterFinance que teve lugar em Bruxelas, Octávio Viana, presidente da Associação de Investidores e Analistas Técnicos do Mercado de Capitais ("ATM"), apresentou os resultados do inquérito sobre a implementação da DMIF II em Portugal, com análise comparativa sobre a Alemanha, França e Dinamarca.

Os resultados obtidos estão em linha com os obtidos nos países *supra* referidos, sendo que os investidores portugueses fazem uma apreciação mais positiva dos novos regulamentos do mercado financeiro do que os outros países, principalmente quando comparando com a Alemanha.

A 26 de Novembro de 2019, registam-se aproximadamente 100 respostas ao questionário.

O questionário está disponível até 31 de Dezembro de 2019. Os investidores não qualificados que pretendam responder ao mesmo podem fazê-lo por intermédio [desta ligação](#).

Pode aceder à apresentação *supra* referida sobre a implementação da DMIF II em Portugal por através [desta ligação](#).

Abaixo encontra a transcrição da apresentação de Octávio Viana, presidente da ATM.

Transcrição da apresentação sobre a implementação da DMIF II em Portugal

## Slide 1: Introduction

- The slide has been updated to reflect additional countries where the survey has and is currently being implemented. In addition to Denmark, France and Germany, the results of which were presented in Beirut Lebanon, an additional 4 countries have been added: UK, Finland, Austria and Portugal. Today's presentation will present the preliminary results for Portugal, and we are hoping that we will be able to gather a few more responses to ensure a sufficient basis for comparison amongst the countries.
- So far, based on the preliminary results, we believe we are fairly confident that we will have a basis for comparison amongst 5 of the 8 countries, we hope to also be able to get enough respondents in Austria and the UK, though Romania seems so far to be a tough case.
- While the previous presentation of the results in Denmark, France and Germany also included a comparison to the member organisations of BETTER FINANCE responses to the survey, this will not be included in the preliminary results at this point in time, but will be included in the final results, which we are aiming to disseminate by the end of the year. We have to exert a big thank you to DSW and Christiane, who in fact developed the first study and implemented it in Germany, it is also the country that currently has the highest number of respondents.

## Slide 2: Number of respondents

- As we are still awaiting and hoping for a surge in respondents in both UK and Austria, these have been left out. Germany has 448 respondents, Denmark and France both have 92 respondents, Portugal so far have 52 respondents and Finland has an impressive 261 respondents.

## Slide 3: Implementation in Portugal

Law n°. 35/2018, of July 20, transposes the MiFID II into the Portuguese law, that entry into force on August 1st, 2018.

The PRIIPS regulation was implemented in January, 1st, 2018, and is applied directly in Portugal. Doesn't exist any Portuguese legislative framework that implements these European standards and allows



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the NCA (CMVM) to approve regulations.

#### **Slide 4: Overall assessment**

- here we can see that Portugal is the most satisfied so far

#### **Slide 5: Areas where there are room for improvement.**

- For those present in Beirut, we presented the ranking of each of the countries included, here you can see that but now also including Portugal.
- Interesting is that tradability of securities is in fact not listed by any respondent in Portugal.

#### **Slide 6: Continuation of last slide**

- for this presentation we also present the weighted average of the responses of Denmark, France, Germany and Portugal. This is multiple choice question, here we can see the percentage of the respondents, where the difference in number of respondents is taken into account.

#### **Slide 7: Information on costs**

- Here we see that Portugal has a higher assessment than Germany, but lower than both Denmark and France.

#### **Slide 8: Information on Performance**

- Here we see that Portugal, again, places itself between Germany, more negative, and France and Denmark, more positive.

#### **Slide 9: KID**

- Here we can see that Portugal is in the middle when it comes to satisfaction level.
- The circle shows the collective results for Denmark, Portugal, Germany and France

#### **Slide 10: Interest in newly available information**

- Here we can see what percentage of the surveyed want information on the different proposed areas

#### **Slide 11: Portugal case – sum up**

Our members positively evaluate some reforms that result from MiFID, such as the obligation of telephone conversations and electronic communications that may result in transactions having to be recorded and made available to customers.



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In other hand, many criticisms arose for the implementation of the LEI code and the information about risks and costs, even if they agree that in this area there has been some improvements.

The main problem that seems to concern our members is the clarity/intelligibility of the information provided by the issuers and FIs, namely about costs (including *ex-ante* costs) and risks.

The amount of information is another issue that arose some criticism. Our members get frustrated with the amount of information which doesn't directly relate to their needs and interests.

Our members feel that the majority of KIDs have become overwhelming, when the investors are only interested in obtain true, transparent, and complete information about costs, risks, and performance.