

# DYFED PENSION FUND COMMITTEE

27<sup>TH</sup> NOVEMBER 2017

## MARKETS IN FINANCIAL INSTRUMENTS DERIVATIVE (MIFID II) UPDATE

### RECOMMENDATIONS / KEY DECISIONS REQUIRED:

The Committee to note the MIFID II progress update.

### REASONS:

Members of the committee to note the MIFID II progress update.

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# **EXECUTIVE SUMMARY**

## **DYFED PENSION FUND COMMITTEE**

**27<sup>TH</sup> NOVEMBER 2017**

### **MARKETS IN FINANCIAL INSTRUMENTS DERIVATIVE (MIFID II) UPDATE**

#### **BRIEF SUMMARY OF PURPOSE OF REPORT**

Applications to financial institutions appointed by the Dyfed Pension Fund were submitted in October and November 2017. Opt up has been completed by two of the institutions and the other applications are awaiting completion.

<b>DETAILED REPORT ATTACHED?</b>	<b>YES</b>
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## IMPLICATIONS

Policy, Crime & Disorder and Equalities <b>NONE</b>	Legal  <b>YES</b>	Finance  <b>YES</b>	Risk Management Issues  <b>NONE</b>	Staffing Implications  <b>NONE</b>
<b>Legal</b> – To comply with new EU legislation known as Markets in Financial Instruments Directive taking effect from 3 <sup>rd</sup> January 2018.				
<b>Finance</b> – Election to professional status ensures that the fund can access the full range investment vehicles available to meet the investment strategy.				

## CONSULTATIONS

Details of any consultations undertaken are to be included here:-

None

**Section 100D Local Government Act, 1972 – Access to Information**  
**List of Background Papers used in the preparation of this report:**

**THERE ARE NONE**