

DYFED PENSION FUND COMMITTEE

DATE 14/03/2018

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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BRIEF SUMMARY OF PURPOSE OF REPORT

Applications to financial institutions appointed by the Dyfed Pension Fund were submitted in October 2017, November 2017 and January 2018. Opt up has been completed by eight of the institutions and the remaining two applications are awaiting completion.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

Policy, Crime & Disorder and Equalities NONE	Legal YES	Finance YES	Risk Management Issues NONE	Staffing Implications NONE
Legal – To comply with new EU legislation known as Markets in Financial Instruments Directive taking effect from 3rd January 2018.				
Finance – 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:
THESE ARE DETAILED BELOW

Title of Document	File Ref No.	Locations that the papers are available for public inspection/WEBSITE LINK