

Getting started on MiFID II / MiFIR projects: Corporate governance

The table below sets out some of the key Level 1 and Level 2 MiFID II / MiFIR provisions as regards corporate governance. However, the table is not intended to provide the definitive position on all applicable measures and clients should contact their usual financial services contact at Norton Rose Fulbright LLP.

Topic and Level 1 provisions		Level 2 provisions	Level 3 provisions
Definition management body	– Article 4(1)(36) of MiFID II	N/A	N/A
Definition senior management	– Article 4(1)(37) of MiFID II	N/A	N/A
Management body	Article 9 of MiFID II	Articles 21 to 26, 27(3), 76(2) of Commission Delegated Regulation of 25 April 2016 as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive	N/A
Requirements for the management body of a market operator	Article 45 of MiFID II	N/A	ESMA guidelines on the management body of market operators and data reporting services providers
Requirements for the management body of a data reporting services provider	Article 63 of MiFID II	Articles 3 and 4 of Commission Delegated Act of 2 June 2016 with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers	ESMA guidelines on the management body of market operators and data reporting services providers