

# MIFID II -ARE THE UK FINANCIAL INSTITUTIONS READY?

This study was carried out by research company Opinion Matters on behalf of Aeriandi in January 2017. It was conducted amongst a sample of 250 professionals working in the UK's Financial Sector in companies which process payment transactions over the phone and have 1000+ employees. The sample was split equally between Managers with Risk/Compliance in their job titles and IT Decision Makers/IT Managers



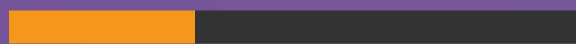
## 73% NOT AWARE OF PENALTIES

Almost three quarters (73%) of Risk & Compliance managers in Financial Sector admit they're not aware of penalties of up to 5 million euros or 10 per cent of annual turnover.



## POLICY & PROCEDURES IN PLACE

Only **36%** have developed policy and procedures to ensure compliance with MiFID II



## 29%

### TECHNOLOGY OR INFRASTRUCTURE NOT IN PLACE

Over a quarter do not yet have the technology or the infrastructure needed in place for compliance

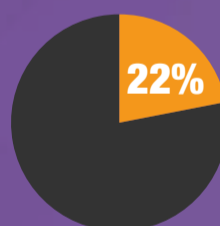


17 per cent of Risk & Compliance managers are unaware a company could receive a cease and desist order for non-compliance



## ONLY 10% COMMUNICATING THEIR INTENTIONS

Only 10 per cent are currently communicating with partners and suppliers about their preparations for compliance with MiFID II



Almost a quarter of those surveyed (22%) say that, although they feel they understand the MiFID II legislation, they are not sure how it applies to their organisation



Any firm providing financial services to clients linked to 'financial instruments' will have to record and store all communications intended to lead to a transaction. Enforcement of this updated directive means that many more firms will need to be ready to meet the explosion in data that will accompany MiFID II enforcement.

To find out more on how Aeriandi can help, visit [www.aeriandi.com/services/call-recording](http://www.aeriandi.com/services/call-recording)