

HSBC Global Banking & Markets (“GBM”) reaction to ESMA and FCA statements of 20 December 2017 on Legal Entity Identifiers (“LEIs”)

Background

On 20 December 2017, ESMA and the FCA released statements to support the smooth introduction of the LEI requirements under MiFID II for six months from 3rd January 2018.

The ESMA and FCA statements allows clients who do not have an LEI to continue to access MiFID products, provided an application for their LEI has been submitted.

In 2017, you will have received communications from HSBC asking you to obtain an LEI in order to be able to access MiFID products from 3rd January 2018. HSBC maintains the position that it is your responsibility to obtain an LEI.

HSBC GBM approach to the ESMA and FCA statements for clients without an LEI

HSBC wishes to keep servicing as many clients as possible from 3rd January 2018.

In light of the ESMA and FCA statements:

Where you do not have an LEI, HSBC will continue trading MiFID products with you provided you can evidence to us that you have applied for an LEI.

Such evidence should be sent to your HSBC Relationship Manager or usual Sales contact.

From the date of this communication, acceptable forms of evidence* for us include:

- Proof of LEI application.
- Proof of LEI application payment.
- Confirmation from you that you have submitted an LEI application.

* Electronic copies of the above are sufficient.

This position will apply until for six months from 3rd January 2018, unless otherwise stated. After that, you must have an LEI issued to be able to trade MiFID products with us from that date.

HSBC GBM approach to the ESMA and FCA statements for clients with an LEI

Where you have an LEI, no further action is required.

Further questions and guidance

If you have further questions, please contact your HSBC Relationship Manager or usual Sales contact.

For further guidance, please see: <http://www.gbm.hsbc.com/financial-regulation/market-structure/mifid>

Global Banking & Markets



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