

## Chapter 12

# Investment research

## 12.1 Purpose and application

### Purpose

12.1.1 **G** The purpose of this chapter is to:

(1) set out specific requirements relating to the production and dissemination of *investment research* and *non-independent research*; and

(2) provide *guidance* on matters in the *Market Abuse Regulation* relating to the disclosures to be made in, and about, *investment recommendations*.

### Application: Who?

12.1.2 **R** This chapter applies to a *firm*.

(1) [deleted]

(2) [deleted]

### Application: Where?

12.1.3 **G** The *EEA territorial scope rule* modifies the general *rule* of application to the extent necessary to be compatible with European law (see paragraph 1.1 of Part 2 of **COBS 1 Annex 1**). This means that **COBS 12.2** also applies to *passport activities* carried on by a *UK MiFID investment firm* from a *branch* in another *EEA state*, but does not apply to the *United Kingdom branch* of an *EEA MiFID investment firm* in relation to its *MiFID business*.