

Reporting information to clients (MiFID provisions)

Chapter 16A

Reporting information to
clients (MiFID and insurance-
based investment products
provisions)

16A.2 General client reporting and record keeping requirements

16A.2.1 **R**

- (1) A *firm* must provide a *client* with adequate reports on the service provided in a *durable medium*.
- (2) The reports must include:
 - (a) periodic communications to the *client*, taking into account the type and the complexity of the *financial instruments* or *insurance-based investment products* involved and the nature of the service provided to the *client*; and
 - (b) where applicable, the costs associated with the transactions and services undertaken on behalf of the *client*.

[Note: article 25(6) of *MIFID*, article 30(5) of the *IDD*]

16A.2.2 **G**

A *firm* should refer to ■ SYSC 3.2 (for *insurers* and *managing agents*) and ■ SYSC 9 (for other *firms*) for the requirements that apply in relation to the retention of records.