

ProcessFlows Prepares for MiFID II with RECITE

WINCHESTER, HAMPSHIRE, UK – 28th March 2017 – MiFID II comes into force on 3rd January, 2018, but that sentence doesn't have to sound so ominous.

Following the financial crisis in 2008, European policymakers began to review and update the Markets in Financial Instruments Directive (MiFID), seeking to increase market stability and confidence, and strengthen consumer protections.

Who will be affected?

Companies and trading venues dealing in the provision of financial instruments and services within the EU.

Companies affected include investment firms, credit institutions, portfolio managers, broker-dealers, stock brokers, finance companies, commodity firms, market operators, central counterparties and data service providers.

MiFID II is going to broaden further to include any companies who are involved in the advice chain that leads to a trade or investment.

What are the objectives of MiFID II?

- Mitigate risk; to create a stable, responsible and transparent financial system
- Provide robust levels of investor protection
- Increase competition within financial markets
- Standardise EU regulation to create a level playing field
- Update and strengthen supervisory and enforcement powers

What needs to be recorded?

Companies will be obliged to record **all telephone conversations** and **electronic communications** that result in a transaction, including communications that are intended to result in a transaction, even nothing comes to fruition. It applies to companies dealing on their own account as well as those providing services for external clients. Companies will be required to retain all recordings for a minimum five-year period, during which time they must be readily available to clients and enforcement authorities upon request.

Recordings must be in a durable medium which allows them to be replayed or copied. The original record cannot be altered or deleted, ensuring the quality, accuracy and completeness of these recording.

How do companies monitor their recordings?

ProcessFlows[®]

Improving Business by Transforming Process

Companies will need to intermittently review their recordings to ensure compliance, making sure that the recordings are effective and procedures are being followed. Records of investigation must also be kept for the same amount of time as the original recording retention period.

With less than one year to go until 2018 implementation of MiFID II, companies should:-

- Make an assessment of all aspects of their communications. Gaining an understanding of their current position is a vital first step in recognising which communications will be subject to the new recording rules and therefore where investment may be required.
- If companies already have call recording strategies in place, this review process will flag up any technical shortfalls that need addressing in order to make existing recording infrastructure ready for MiFID II.

How ProcessFlows can help?

ProcessFlows is the UK Distributor for RECITE, an award-winning recording solution that will support your company in becoming MiFID II compliant. It's robust, scalable, and perfectly in line with these upcoming regulations.

To find out just what RECITE can do for you, please contact us at 01962 835053 or at sales@processflows.co.uk.

Notes for Editors

About ProcessFlows www.ProcessFlows.co.uk

ProcessFlows, based in the centre of Winchester, Hampshire, is a leading provider of solutions and services designed to improve business processes and communications. Since 1987, ProcessFlows has helped thousands of businesses, local councils and government departments to increase efficiency, improve customer service and implement controls for regulatory compliance. ProcessFlows combines business process expertise with market leading technology to provide flexible applications and workflows that augment existing systems and can be deployed quickly to provide a fast return on investment. ProcessFlows offers expert advice at every stage – understanding requirements and providing implementation, training, support and on-going customer care.

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About Numonix www.numonixrecording.com

Numonix is an innovator in interaction recording and quality management solutions. Numonix's RECITE interaction recording solutions help organisations maintain a competitive edge, ensure regulatory compliance, resolve disputes and enhance customer experience. RECITE captures all interactions, including voice, screen, video, and IM/Chat. Available in both enterprise and service provider editions, Numonix's award-winning RECITE is deployed globally in contact centre, customer service, financial, and public safety applications.

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