



STATUTORY INSTRUMENTS.

S.I. No. 81 of 2026

EUROPEAN UNION (MARKETS IN FINANCIAL INSTRUMENTS)
(AMENDMENT) (NO. 2) REGULATIONS 2026

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I, SIMON HARRIS, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972), and for the purpose of giving further effect to Commission Delegated Directive (EU) 2017/593 of 7 April 2016¹, hereby make the following regulations:

PART 1

Preliminary and General

Citation and commencement

1. (1) These Regulations may be cited as the European Union (Markets in Financial Instruments) (Amendment) (No. 2) Regulations 2026.

(2) These Regulations shall come into operation on 31 August 2026.

Definition

2. In these Regulations, “Principal Regulations” means the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017).

¹ OJ No. L 87, 31.3.2017, p. 500.

PART 2

Amendment of Principal Regulations

Amendment of Schedule 3 of Principal Regulations

3. The Principal Regulations are amended, in paragraph 1 of Schedule 3 —

- (a) by the substitution of the following subparagraph for subparagraph (3):

“(3) If the applicable law of a jurisdiction in which client funds or financial instruments are to be held prevents an investment firm from complying with clause (d) or (e) of subparagraph (1), the investment firm shall—

- (a) only deposit client funds or financial instruments with a third party in that jurisdiction where the investment firm considers that it is necessary to do so in order to be able to provide investment services and activities to clients,
- (b) obtain, in advance of depositing client funds or financial instruments with a third party in that jurisdiction, an acknowledgement in writing from the third party that any client funds or financial instruments deposited by the investment firm with that third party are held by the investment firm for the benefit of its clients and are recorded in the third party’s records as being distinct from any other funds or financial instruments deposited by the investment firm with that third party,
- (c) clearly state, in the internal records kept in accordance with clause (a) of subparagraph (1), that the client funds and client financial instruments deposited with the third party by the investment firm are held on behalf of clients of the investment firm, and
- (d) disclose the following in writing to all clients on whose behalf client funds or client financial instruments have been deposited with the third party in that jurisdiction:
- (i) an explanation as to why the investment firm considers that it is necessary to deposit the client funds or financial instruments with the third party;
- (ii) an explanation of the alternative arrangements the investment firm has put in place to make the ownership status of client funds and financial instruments clear in the event of the insolvency of the investment firm;
- (iii) that, for as long as the client funds or financial instruments are held with the third party, the clients do not benefit from the provisions of these Regulations (other than this subparagraph).”

and

(b) by the deletion of subparagraph (4).



GIVEN under my Official Seal,
5 March, 2026.

SIMON HARRIS,
Minister for Finance.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
BÓTHAR BHAILE UÍ BHEOLÁIN,
CILL MHAIGHNEANN,
BAILE ÁTHA CLIATH 8,
D08 XAO6

Teil: 046 942 3100
r-phost: publications@opw.ie

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