

Is your Call Recording Strategy ready for MiFIDII?

To whom does it apply and from when is it enforceable:

From the 3rd of January 2018 this newly evolved piece of regulatory law will be enforceable. Markets in Financial Instruments Directive 2004 applies to any company that performs investment services and activities.

MiFIDII extends MiFID1 legislation to include organized Trading Facilities (OTF) i.e. any facility or system designed to bring together buying and selling interests or orders related to financial instruments.

How does this impact on our call recording strategy?

With the current MiFID rules, recordings must be kept for at least six months. MiFID II changes include:

- The requirement for all recordings to be stored for a minimum of five years from the date the recording is made.
- The five-year term could change to seven years if requested by the competent authority.
- All call records must be kept in a 'durable medium' so that they can be effectively monitored for compliance.
- To be compliant a recording must be kept in such a way that allows it to be replayed or copied and that it prevents the original from being deleted or altered.



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Sign up screen:

Sign Up

Customer Name :

Token Key :

Email Address :

Archive Date :

Retention Period : 1yr 5yr 7yr

I'm not a robot

Submit

Login:

Username

Password

LOGIN

[Sign up](#) [Forgot password?](#)

The monitoring of Call Recording:

There is now a new requirement for the monitoring of recordings with MiFID II. MiFID1 simply required call recordings to remain compliant. Under the new rules organisations will need to review their records periodically. The focus of this monitoring is being referred to as 'risk-based and proportionate'.

Organisations will also be expected to provide evidence that the appropriate policies and procedures are in place, ensuring all internal stakeholders clear oversight of these. There will be pressure to ensure that the effectiveness of all recording procedures is regularly re-evaluated. Where compliance with recording policies is not possible there will be a full investigation into the reason as to why. Records of these investigations must be kept for the same amount of time as the original records retention policy.



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Search function:

Date	Time	From	To	Duration		
02 Oct 2017	07:44:27	012740	079892	00:00:51	🔴	🔴
02 Oct 2017	07:44:27	012740	079892	00:00:51	🔴	🔴
02 Oct 2017	09:01:05	012740	015142	00:04:17	🔴	🔴
02 Oct 2017	09:01:05	012740	015142	00:04:17	🔴	🔴
02 Oct 2017	09:14:08	012740	077875	00:01:14	🔴	🔴
02 Oct 2017	09:14:08	012740	077875	00:01:14	🔴	🔴
02 Oct 2017	09:19:43	012740	015173	00:02:24	🔴	🔴
02 Oct 2017	09:19:43	012740	015173	00:02:24	🔴	🔴
02 Oct 2017	09:22:12	077360	012740	00:03:08	🔴	🔴
02 Oct 2017	09:22:12	077360	012740	00:03:08	🔴	🔴

Playing a call within browser:

What if our call recording system isn't ready for MiFIDII?

As the recording of conversations alone is no longer sufficient to remain compliant, you will need to talk to a provider who specialises in delivering secure call recording that can enable you to comply with the key developments within MiFIDII.

Here are some crucial points that we have identified that your new call recording strategy will need to have:

1. The ability to store call recording securely for 5 to 7 years
2. Automation of downloads and storage
3. Verifiable unique finger print for each call
4. Portal to search for indexable call records and recordings
5. Enhanced commercials to reflect the extended length of storage required
6. The ability to play and download call recordings within the browser

Speak to us today to evolve your call recording strategy: 08000 546 200 • sales@nsn.co

