

# ESMA reminds firms of the impact of inflation in the context of investment services to retail clients



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Over the past months inflation rates have risen in the EU, as in the rest of the world, and this growth in inflation has impacted households both in their daily lives and in their investments and investment decisions.

ESMA notes that from an investor protection perspective, this trend poses a risk for retail investors, as some of them will not fully appreciate the link between inflation and financial markets and may not fully understand how considerations on inflation should be factored in when they make saving and investment decisions.

ESMA is therefore issuing this Statement to remind firms of relevant MiFID II requirements as it believes that investment firms may play a role in considering inflation and inflation risk, both when manufacturing and distributing investment products and when providing investment services to retail clients. Investment firms can also help raising clients' awareness of inflation risk.

## Next steps

ESMA and the national competent authorities (NCAs) will continue to monitor closely financial markets and their participants in the interest safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

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