

NICE Engage and MIFID II

Recording for Compliance

Set to take effect from 3 January 2018, the revised Markets in Financial Instruments Directive (MiFID II) introduces major changes requiring financial institutions in Europe and those having branches in the Union to make adjustments to their recording platforms.



What should I do to comply with MIFID II?

All “electronic communications that are intended to lead to a transaction” must now be recorded.

For many organizations, this will require the adoption of solution capable of recording, storing and encrypting mobile calls. Also, the term “electronic communications” should be considered to include emails, SMS and IM on top of voice interactions, and firms should ensure that their recording platform is capable of capturing at least these channels.

A mandatory increase to 5 years retention...

...And where requested by the competent authority, for a period of up to seven years. By extending the retention period, the new regulation requires that firms make space for more storage and effective information retrieval.

Firms need to monitor the effectiveness of their trading communication recording process.

Firms must be aware of periods when they do not comply, and investigate all issues to understand why the interactions were not retained. Records of the investigation itself should be kept for the same duration as the original interactions retention period.

With the new regulatory requirements, all firms should be asking themselves if their recording solution is robust enough to absorb increased recording demands and flexible enough to accommodate future developments in communications technology.

How am I concerned if I am not a European firm?

Full harmonization of the access regime for third country firms has not been achieved. Instead this depends on the types of clients a firm wants to provide service to and the national requirement of each member state. Generally, non-EU portfolio managers wanting to access retail investors will need to set up an EU branch that will be regulated essentially in the same way as other MiFID investment firms.



What can NICE Engage & AIR do for me?

Engage & AIR offer a compliance center solution that brings together the robustness of Engage security and compliance features with dedicated proactive assurance dashboards and a DIY approach to policy and retention management. The compliance center enables users to reduce risks and liabilities and severely lowers the overheads related to compliance activities with a single holistic solution.

The assurance dashboards provide a view of the compliance adherence levels of your organization with customizable Key Performance Indicators (KPIs), and also provide real time compliance assurance alerts to ensure that no calls are lost or unusable. Thanks to its analytics-based capabilities, it also delivers proactive degradation detection to ensure that you stay on top of your compliance requirements.

In addition, the solution offers flexible archiving & retention management, legal hold, workflows based on rich metadata and business data, and information retrieval across channels. Thanks to its embedded tagging and extraction capabilities, the compliance center enables you to promptly retrieve and process MiFID II interactions.

Engage & AIR is also the only true omnichannel solution available in the market, enabling you to store and capture data from any channel- even from mobile: voice, video, chat, email, and text. With unrivalled scalability and low total cost of ownership, it can store up to 5000 channels on a single server.

NICE Engage for MIFID II

- ✓ Flexible recording across any channel
- ✓ Flexible archiving to apply retention for MiFID II interactions
- ✓ Robust Scalability to store all information
- ✓ Tagging & Extraction tools: find and extract interactions in a standard format
- ✓ Real-Time compliance alerts and proactive breach notifications



NICE offers advanced compliance solutions that are tailored to the needs of the contact center for evidence keeping, and maximum security.

Contact Us today to know more how we can help you.

About NICE

NICE (Nasdaq: NICE) is the worldwide leading provider of both cloud and on-premise enterprise software solutions that empower organizations to make smarter decisions based on advanced analytics of structured and unstructured data. NICE helps organizations of all sizes deliver better customer service, ensure compliance, combat fraud and safeguard citizens.

Over 22,000 organizations in more than 150 countries, including over 80 of the Fortune 100 companies, are using NICE solutions.

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