

**Question for written answer E-001317/2021
to the Commission**

Rule 138

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Subject: Indiscriminate sale of derivatives in Europe: the case of Deutsche Bank in Spain

The Financial Times recently reported¹ that Deutsche Bank had sold derivative contracts to a large number of small and medium-sized enterprises in Spain, offering them as zero-cost products and causing significant losses for the companies that used them.

This practice, which seems to have gone on for more than a decade, continued even after the entry into force in 2018 of the MiFID II directive, which prohibits the marketing of complex financial instruments to small firms. These rules require credit institutions to subdivide their clients on the basis of their financial competence and experience.

Deutsche Bank, in breach of the applicable legislation, allegedly encouraged those companies to ask to be regarded as professional clients, so as to be able to have access to a wider range of financial instruments.

In view of this:

1. Is the Commission aware of any infringements of MiFID II (2014/65/EU) in relation to the indiscriminate sale of derivatives in Spain and within other Member States?
2. In its view, are the current banking supervision rules able to limit the reoccurrence of such cases?
3. Should it not submit a new proposal with a view to introducing the principle of separation of banking activities relating to the real economy from speculative activities?

¹ <https://www.ft.com/content/7574b505-adb2-42f4-8745-9fe3da9cb5fb>