

MiFID III Checklist

MiFID III must be implemented by September 2025. The following actionable steps support you in complying with the new regulation.

1 Ensure full channel coverage

- ☐ Audit all communication channels in use (voice, chat, video, mobile, apps like WhatsApp, Microsoft Teams, Slack, etc.)
- ☐ Confirm your recording solution captures all in-scope conversations, regardless of device or location
- ☐ Verify metadata (e.g. timestamps, participants) is also captured and stored

2 Strengthen controls for off-channel communications

- ☐ Establish strict policies prohibiting use of unauthorized communication tools
- ☐ Monitor for unapproved apps and implement alerting and exception logging
- ☐ Train employees regularly on what constitutes compliant vs. non-compliant communications

3 Review and update monitoring capabilities

- ☐ Implement AI/ML tools for real-time detection of risky language or behavior
- ☐ Enable cross-channel analytics to identify inconsistencies (e.g. a call contradicting a chat message)
- ☐ Define triggers for red flags like inducements, cherry-picking, or high-risk product pushes

4 Prepare for inducement and conflict of interest scrutiny

- ☐ Review how your systems track discussions on commissions, pricing, and incentives
- ☐ Ensure you can prove transparency in sales conversations and fee structures
- ☐ Align internal guidance with MiFID III's stricter stance on Payment for Order Flow and research

5 Reassess retention, retrieval, and audit readiness

- ☐ Confirm all records are stored for a minimum of 5 years (or 7 years if requested)
- ☐ Ensure communications are easily searchable and retrievable, with audit trails
- ☐ Link communication records to transaction data where possible

6 Update internal policies and documentation

- ☐ Revise your communications policy to reflect MiFID III changes
- ☐ Include language on expanded monitoring, inducement monitoring, and off-channel risk
- ☐ Re-distribute policies and obtain employee acknowledgements

7 Monitor ESMA updates and future revisions

- ☐ Schedule policy reviews and solution updates accordingly

8 Conduct a gap analysis and roadmap planning

- ☐ Identify current-state gaps vs. MiFID III expectations
- ☐ Prioritize updates around high-risk areas: retail advice, inducements, and communications monitoring
- ☐ Build a phased implementation plan aligned to September 2025 enforcement and beyond

Need help mapping your communications channels to MiFID III obligations?

Let's start with a gap analysis or a tailored monitoring roadmap. Contact our seasoned compliance experts now for a free consultation.

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