# Markets in Financial Instruments Directive II: Frequently Asked Questions

September 2022

What is MiFID II?

MiFID II is a European directive that changes the way financial institutions communicate with clients. A revised version of the original MiFID, MiFID II rolled out on Jan. 3, 2018. Under MiFID II, certain financial institutions are now required to record their interactions with their clients. MiFID II also requires these financial institutions to notify clients that these interactions are being recorded, and that the recordings be retained for certain periods of time. This document provides information to help customers understand the requirements, and how they fit with RingCentral's services. Note that customers that are subject to MiFID II regulations are ultimately responsible for using our services in compliance with the applicable legal requirements and they should consult their own legal advisors to understand the applicable laws.
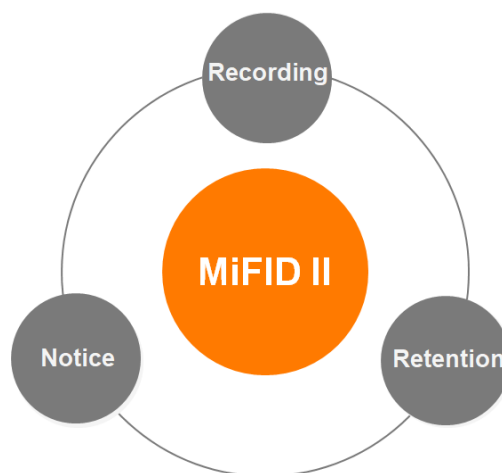
What are the relevant recording, notice, and retention requirements under MiFID II?

Recording

- Financial institutions must record telephone conversations and any electronic communications involving a financial service or advice that may lead to a transaction. Electronic communications includes any communications held over fax, email, SMS or IM
- Financial institutions must record the entirety of the communication (i.e., from start to end)
- This recording requirement applies to internal communications as well as external communications within a financial institution
- RingCentral helps Customers meet their compliance requirements by, for example, providing multiple ways to record communications

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Notice

- Financial institutions must inform clients that the communication is being recorded, and that clients can request a copy
- RingCentral helps Customers meet their compliance requirements by, for example, providing custom call recording announcement options

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Retention

- Financial institutions must retain the recorded communications for at least 5 years from the date it is created (some jurisdictions may require more)
- Records should be made available to clients upon request
- Records must be stored in a permanent media that is tamper proof, and cannot be modified or deleted
- RingCentral helps Customers meet their compliance requirements by, for example, providing third party integrations or other tools for exporting RingCentral data

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How does RingCentral help its customers meet the relevant requirements?

Recording

Customers can meet their recording compliance requirements by, for example, leveraging the features and tools that RingCentral offers to record communications.

MVP Customers have two options for recording calls: (1) On-Demand Call Recording; and (2) Automatic Call Recording. More details about these options can be found on our support pages. This RingCentral support article, for example, explains how On-Demand Call Recording can be initiated on a phone dial pad or the RingCentral Phone app while Automatic Call Recording is enabled by an Account Admin.

Additional resources:
- Automatic Call Recording Datasheet
- How to Enable or Disable Automatic Call Recording
- How to Enable Automatic Call Recording for Users Belonging to a Call Queue
- How to Configure Users and Groups to Automatically Record Calls

Notice

Customers can meet their compliance requirements by, for example, leveraging RingCentral's custom call recording announcements. This RingCentral support article explains how Customers can customize recording announcements so that they could, for example, notify participants that the call will be recorded.

Additional resources:
- [Automatic Call Recording - Additional Options](#)

Retention

Customers can meet their compliance requirements by, for example, leveraging third party integrations or other tools for exporting RingCentral data.

RingCentral offers several third party integrations to enable long term data storage and retention. A list of third party integrations that assist with storage and retention can be found on this RingCentral App Gallery page. Several of these integrations, such as RingCentral Archiver and Smarsh, are tailored to the financial services industry.

Additionally, RingCentral provides several tools for exporting data that Customers can then import into their own archiving and retention tools. For example, this RingCentral support page explains how messages can be exported from the RC desktop and web apps. Additionally, RingCentral's API allows Customers and developers to specifically define what data to export.

Additional resources:
- [Automatic Call Recordings - Download and Listen](#)
- [How to Use RingCentral's Message Exports API to export messages, SMS, and other data](#)
- [RingCentral's API Reference for Exporting Message Content (SMS, team messages, etc.)](#)

Contact Us

privacy@ringcentral.com

More Resources

Trust Center:
https://www.ringcentral.com/trust-center.html#privacy