



PRIIPS

FOCUS

Updated in March 2022



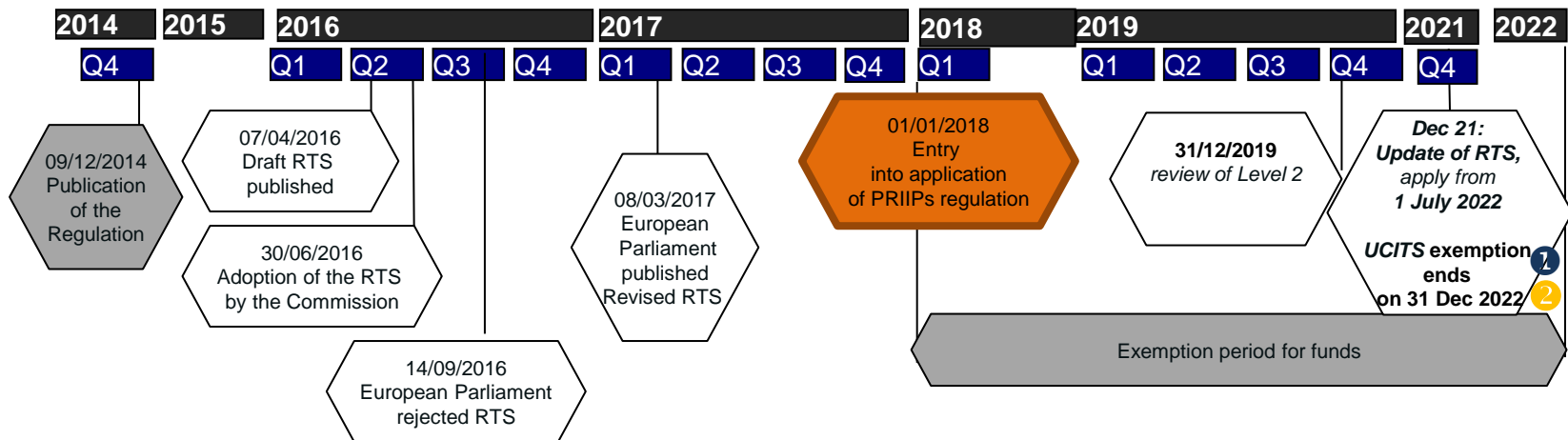
SOCIETE GENERALE
Securities Services

REGULATORY EVOLUTION

- Obligation for Packaged Retail and Insurance-based Investment Products to produce a pre-contractual documentation in the format of KID PRIIPs from the date of entry into application of the PRIIPS regulation
- The date of entry into application was 1st January 2018 (originally scheduled on 31 December 2016)

FOCAL POINTS

- New legislation published in December 2021 has:
 - ① Made changes to the PRIIPs Level 2 RTS
 - ② Put back the date on which the UCITS exemption ends to 31 December 2022
- The European Commission is going to initiate the review of Level 1 of PRIIPs.



Updated on 8 March 2022

STATEMENT

- ❑ 8 November 2018: ESAs consultation with targeted amendments.
- ❑ 8 February 2019: ESAs decided to conduct a comprehensive review of the level 2 of PRIIPs regulation, instead of targeted amendments
- ❑ 12 July 2019: Text published in "Cross-border distribution of fund" regulation to postpone end of exemption for UCITS from PRIIPs regime to 31 December 2021.
- ❑ 16 October 2019: ESAs consultation on PRIIPs Level 2 review, answers on 13 Jan 2020. Scope: performance scenarios, costs, Multi Option Products and the proposed application of PRIIPs Regulation to UCITS once the temporary exemption for UCITS ends on 31 December 2021. Responses published on 20 Jan 2020.
- ❑ 21 July 2020: ESAs sent a letter to inform the European Commission they were not in a position to submit draft RTS to amend PRIIPs Level 2 and published ESAs Final Report in draft only, not approved. At that stage, the draft RTS did not receive the support of a qualified majority at the Board of Supervisors of EIOPA.
- ❑ 3 February 2021: EIOPA's Board of Supervisors agrees on changes to the PRIIPs key information document and the ESAs submitted draft RTS to the EC

FOR YOUR CONSIDERATION

- ❑ 10 May 2021: Commission letter to Parliament and Council to extend end of exemption for UCITS from PRIIPs and application of RTS to 1 July 2022
- ❑ 7 Sept. 2021: RTS adopted by the Commission and according to the EC proposal, the regulation will take effect on 1 July 2022.
- ❑ 23 Nov 2021: Parliament voted to extend the exemption for UCITS and to postpone implementation of revised RTS to 1 Jan 2023.
- ❑ 20 Dec 2021: publication in the Official Journal of:
 - A [Regulation](#) (EU) 2021/2268 amending PRIIPs RTS, will apply from 1 July 2022
 - A [Directive](#) (EU) 2021/2261 amending UCITS Directive so that from 1 Jan 2023 a UCITS can produce a PRIIPs KID
 - A [Regulation](#) (EU) 2021/2259 amending PRIIPS Regulation so as to extend the UCITS exemption to 31 Dec 2022
- ❑ **Next step:** The Commission will initiate a review of the Level 1 of PRIIPs, based notably on ESAs [Call for evidence](#) launched on 21 October 2021, responses on 16 Dec 2021 and asking for views on the practical application of the existing KID, the scope of the PRIIPs regulation, Performance scenario and past performance

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To know more please refer to:
Fiche PRIIPS-To KnowMore

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