



FOCUS

PRIIPS

Updated in February 2020



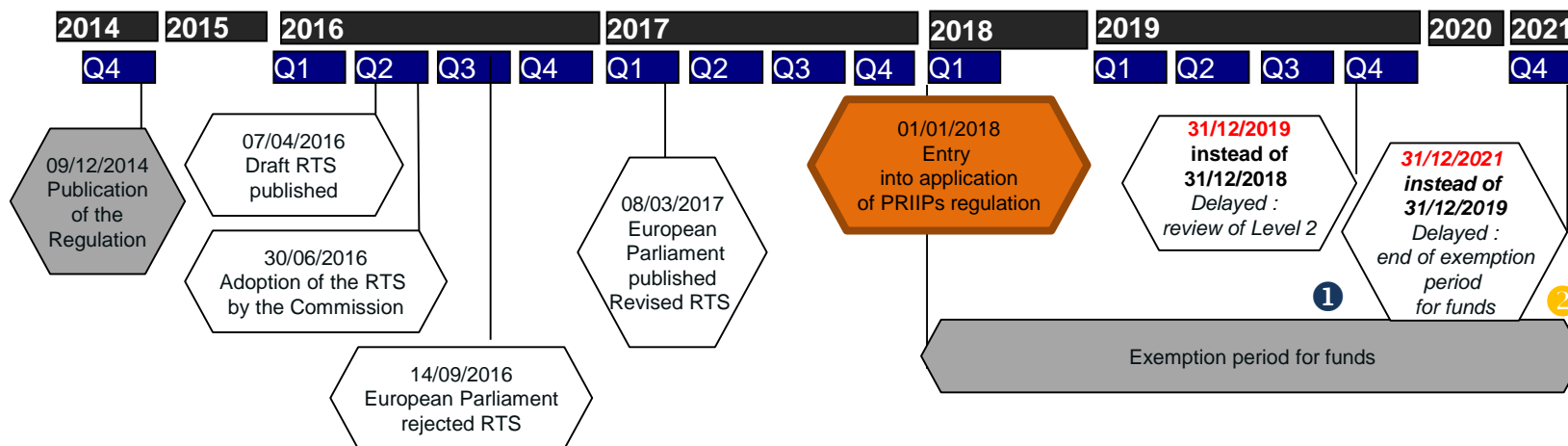
SOCIETE GENERALE
Securities Services

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

- ① The review of PRIIPs regulation, originally scheduled on 31 December 2018, has been delayed by one year to end of 2019
- ② The end of the exemption period for funds from PRIIPs regime, originally scheduled for 31/12/2019, has been postponed by two years to 31/12/2021



Updated on 27 February 2020

STATEMENT

- ❑ 8 November 2018: ESAs (European Supervisory Authorities) consultation with proposed targeted amendments (notably proposals to include information on past performance in the KID and modification of narrative explanations to reduce the risk of investors misunderstanding the Performance Scenario)
- ❑ 3 December 2018: vote by ECON of a proposal which aims:
 - to postpone the deadline for PRIIPs Regulation review by one year, until the end of 2019 and
 - to extend the exemption period for UCITS from PRIIPs regime by two years, until 31 December 2021
- ❑ 5 February 2019: Political agreement to extend the temporary exemption of UCITS from the PRIIPs Regulation, until 31 December 2021
- ❑ 8 February 2019: ESAs decided to conduct a comprehensive review of PRIIPs regulation (instead of targeted amendments)

FOR YOUR CONSIDERATION

- ❑ 16 April 2019: Parliament adopted amendments to postpone end of exemption period for UCITS and on 14 June 2019 Council adopted them
- ❑ 12 July 2019: Text published in the framework of “Cross-border fund distribution” regulation to delay PRIIPs review to end of 2019 and to postpone the end of exemption period for UCITS funds from PRIIPs regime to 31 December 2021.
- ❑ 16 October 2019: ESAs consultation on review of the Level 2 of PRIIPs, answers were due by 13 January 2020. Scope: performance scenarios, costs, Multi Option Products and the proposed application of PRIIPs Regulation to UCITS once the temporary exemption for UCITS ends (31 December 2021)/ Answers published on 20 January 2020
- ❑ Next steps : analysis by the ESAs of answers received to the proposed changes to the PRIIPs technical standards

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