



PRIIPS

FOCUS

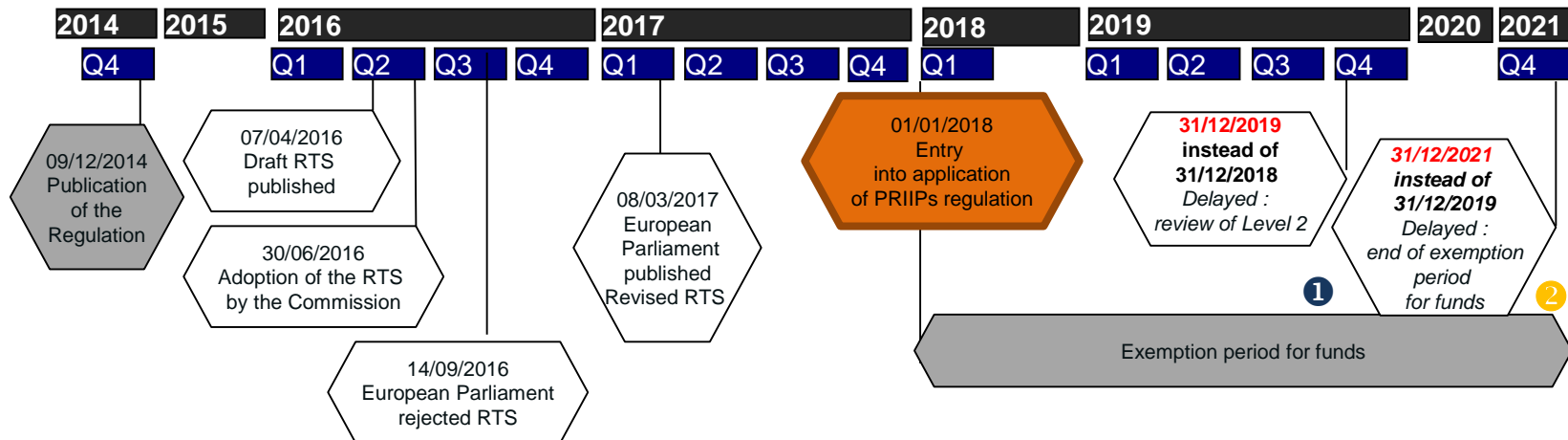
Updated in June 2019

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 20 June 2019

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 the PRIIPs in 2019** (instead of targeted amendments)

FOR YOUR CONSIDERATION

- ❑ 8 March 2019: ESAs sent draft RTS (Regulatory Technical Standards) to the Commission to extend the exemption expiry date also for MOPs (Multi Option Products). These RTS need to be endorsed by the Commission followed by a scrutiny period
- ❑ 16 April 2019: Parliament adopted amendments 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
- ❑ 14 June 2019: Council adopted these amendments
- ❑ Next step for PRIIPS review : ESAs will launch further consultation in 2019 (expected for Q3 2019) and will propose new RTS to broaden the scope of review

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