



**EUROPEAN UNION**

**THE EUROPEAN PARLIAMENT**

**THE COUNCIL**

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**Brussels, 2 December 2016  
(OR. en)**

**2016/0355 (COD)**

**PE-CONS 51/16**

**EF 338  
ECOFIN 1031  
CODEC 1639**

**LEGISLATIVE ACTS AND OTHER INSTRUMENTS**

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Subject: REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products as regards the date of its application

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**REGULATION (EU) 2016/...**  
**OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

of ...

**amending Regulation (EU) No 1286/2014**  
**on key information documents**  
**for packaged retail and insurance-based investment products**  
**as regards the date of its application**

**(Text with EEA relevance)**

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

After consulting the European Central Bank,

After consulting the European Economic and Social Committee,

Acting in accordance with the ordinary legislative procedure<sup>1</sup>,

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<sup>1</sup> Position of the European Parliament of 1 December 2016 (not yet published in the Official Journal) and Decision of the Council of ....

Whereas:

- (1) Regulation (EU) No 1286/2014 of the European Parliament and of the Council<sup>1</sup> introduced a series of measures aimed at enhancing investor protection and rebuilding consumer trust in the financial services industry by increasing transparency in the retail investment market. It requires manufacturers of packaged retail and insurance-based investment products to produce a key information document ('KID').

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<sup>1</sup> Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352, 9.12.2014, p. 1).

- (2) Regulation (EU) No 1286/2014 empowers the European Supervisory Authority (European Banking Authority) established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council<sup>1</sup>, the European Supervisory Authority (European Insurance and Occupational Pensions Authority) established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council<sup>2</sup> and the European Supervisory Authority (European Securities and Markets Authority) established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>3</sup> to prepare regulatory technical standards specifying the elements of the KID.

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<sup>1</sup> Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

<sup>2</sup> Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

<sup>3</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

- (3) On 30 June 2016, the Commission adopted a delegated regulation supplementing Regulation (EU) No 1286/2014<sup>1</sup> (the ‘delegated regulation’) which specifies the presentation and the content of the KID and its standardised format, the methodology underpinning the presentation of risk and reward and the calculation of costs, the conditions and the minimum frequency for reviewing the information contained in the KID and the conditions for fulfilling the requirement to provide the KID to retail investors.
- (4) On 14 September 2016, the European Parliament objected to the delegated regulation adopted by the Commission on 30 June 2016 and called, together with a large majority of Member States, for a deferral of the date of application of Regulation (EU) No 1286/2014.
- (5) A deferral of twelve months will give additional time for those concerned to adhere to the new requirements. In the light of the exceptional circumstances, it is appropriate and justified for Regulation (EU) No 1286/2014 to be amended accordingly.

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<sup>1</sup> Commission delegated regulation of 30 June 2016 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents (C(2016)3999).

- (6) Given the very short period of time left before the application of the provisions laid down in Regulation (EU) No 1286/2014, this Regulation should enter into force without delay.
- (7) Therefore, it is also justified to apply in this case the exception for urgent cases provided for in Article 4 of Protocol (No 1) on the role of national Parliaments in the European Union, annexed to the Treaty on European Union, to the Treaty on the Functioning of the European Union and to the Treaty establishing the European Atomic Energy Community,

HAVE ADOPTED THIS REGULATION:

*Article 1*

In Regulation (EU) No 1286/2014, the second paragraph of Article 34 is replaced by the following:

‘It shall apply from 1 January 2018’.

*Article 2*

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at ...,

*For the European Parliament*  
*The President*

*For the Council*  
*The President*

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