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**NOTE**

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From: General Secretariat of the Council  
To: Delegations

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Subject: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND  
OF THE COUNCIL amending Regulation (EU) No 1286/2014 as regards  
the modernisation of the key information document  
- Three-column table comparing the institutions' positions

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Delegations will find enclosed the three-column table that will be used in the forthcoming trilogue negotiations between the institutions on the Regulation amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document.

**Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document (Text with EEA relevance) 2023/0166(COD)**

	<b>Commission Proposal</b>	<b>EP Mandate</b>	<b>Council Mandate</b>
1	2023/0166 (COD)	2023/0166 (COD)	2023/0166 (COD)
2	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document  (Text with EEA relevance)	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document  (Text with EEA relevance)	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document  (Text with EEA relevance)
3	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,
4	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,
5	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,
6	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,
7	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,
8	Whereas:	Whereas:	Whereas:
9	(1) A core objective of the Capital Markets Union (CMU) is to ensure that consumers can fully benefit from the investment opportunities offered by capital markets. To be able to	(1) A core objective of the Capital Markets Union (CMU) is to ensure that consumers can fully benefit from the investment opportunities offered by capital markets. To be able to do so, consumers	(1) A core objective of the Capital Markets Union (CMU) is to ensure that consumers can fully benefit from the investment opportunities offered by capital markets. To be able to do so, consumers

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	do so, consumers must be supported by a regulatory framework that empowers them to take investment decisions that correspond to their needs and aims and adequately protects them in the single market. The package of measures under the EU Retail investment strategy seeks to address the identified shortcomings, including those in the area of information available to retail investors.	must be supported by a regulatory framework that empowers them to take investment decisions that correspond to their needs and aims and adequately protects them in the single market. The package of measures under the EU Retail investment strategy seeks to address the identified shortcomings, including those in the area of information available to retail investors.	must be supported by a regulatory framework that empowers them to take investment decisions that correspond to their needs and aims and adequately protects them in the single market. The package of measures under the EU Retail investment strategy seeks to address the identified shortcomings, including those in the area of information available to retail investors.
9a		<u><i>(1a) The Capital Markets Union (CMU) will only achieve its goals if citizens understand what it entails and, to that end, it is essential to guarantee high levels of financial literacy and investor protection. Levels of financial literacy differ significantly across Member States and Union legislation is necessary to ensure that access to the financial markets is facilitated not only through proportionate and clear rules, but also by concrete steps towards simplification.</i></u>	
10	(2) Article 4, point (1), of Regulation(EU) No 1286/2014 defines packaged retail investment products or ‘PRIPs’ as investments where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets that are not directly purchased by the retail investor. The ability for the manufacturer to redeem the investment early by triggering a make-whole clause should not in itself be considered as such a	(2) Article 4, point (1), of Regulation(EU) No 1286/2014 defines packaged retail investment products or ‘PRIPs’ as investments where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets that are not directly purchased by the retail investor. The ability for the manufacturer to redeem the investment early by triggering a make-whole clause should not in itself be considered as such a fluctuation. That fact	(2) Article 4, point (1), of Regulation(EU) No 1286/2014 defines packaged retail investment products or ‘PRIPs’ as investments where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets that are not directly purchased by the retail investor. The ability for the manufacturer to redeem the investment early by triggering a make-whole clause should not in itself be considered as such a fluctuation. That fact

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	fluctuation. That fact should be reflected in the definition of PRIIPs.	should be reflected in the definition of PRIIPs.	should be reflected in the definition of PRIIPs.
11	(3) In the case PRIIPs offer the retail investor a range of options for investments, the information on those various options may be contained in different documents. That makes it difficult for retail investors interested in purchasing such PRIIPs to identify the total costs of the PRIIPs. It is therefore necessary to provide retail investors with tools, including simulation tools, to access and compare the total costs of such PRIIPs before they select one particular investment option. More detailed rules to use of these tools should ensure better visibility of the total costs of these products while allowing a certain degree of flexibility when using simulation tools.	(3) In the case PRIIPs offer the retail investor a range of options for investments, the information on those various options may be contained in different documents. That makes it difficult for retail investors interested in purchasing such PRIIPs to identify the total costs of the PRIIPs. It is therefore necessary to provide retail investors with tools, including simulation tools, to access and compare the total costs of such PRIIPs before they select one particular investment option. More detailed rules to use of these tools should ensure better visibility of the total costs of these products while allowing a certain degree of flexibility when using simulation tools.	(3) In the case PRIIPs offer the retail investor a range of options for investments, the information on those various options may be contained in different documents. That makes it difficult for retail investors interested in purchasing such PRIIPs to identify the total costs of the PRIIPs. It is therefore necessary to provide retail investors with tools, including simulation tools, to access and compare the total costs of such PRIIPs before they select one particular investment option. More detailed rules <del>to</del> <u>on the</u> use of these tools should ensure better visibility of the total costs of these products while allowing a certain degree of flexibility when using simulation tools.
11a		<i><u>(3a) The Key Information Document (KID) aims to ensure comparability between PRIIPs. So far, it has been difficult for retail investors to compare PRIIPs by using the KID. Retail investors should however be able to easily access reliable and independent sources of information, in order to be able to make informed investment decisions on the basis of a comprehensive comparison of the different investment options available in the Union. While online tools already exist in some Member States, their availability varies among Member States. It is therefore necessary to enable ESMA and EIOPA to develop an independent Union online</u></i>	

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		<u><i>comparison tool, based on key information document data that will be available under the European Single Access Point. This should allow retail investors to compare products, provided that they are comparable. The comparison tool should allow the retail investor to filter categories of products by Member State. A link to this tool should be disclosed in the KID once the tool is available. This tool should facilitate the participation of retail investors in capital markets as it would provide them with a more convenient, transparent and reliable source of information regarding all the relevant qualitative features, costs, risk and return on investment of each commercialised product.</i></u>	
12	(4) Retail investors increasingly seek information on the sustainability performance of investment products, including PRIIPs. Recent Union legislative acts have introduced several disclosure obligations that could be leveraged to inform retail investors, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council <sup>1</sup> and Regulation (EU) 2020/852 of the European Parliament and of the Council <sup>2</sup> . Such disclosures may, however, not be sufficiently visible to retail investors. It is therefore necessary to add certain information about the sustainability profile of PRIIPs to the key information document. To avoid additional reporting costs, that ESG information should be taken from the	(4) Retail investors increasingly seek information on the sustainability performance of investment products, including PRIIPs. Recent Union legislative acts have introduced several disclosure obligations that could be leveraged to inform retail investors, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council <sup>1</sup> and Regulation (EU) 2020/852 of the European Parliament and of the Council <sup>2</sup> . Such disclosures may, however, not be sufficiently visible to retail investors. It is therefore necessary to add certain information about the sustainability profile of PRIIPs to the key information document. To avoid additional reporting costs, that ESG information should be taken from the disclosures provided	(4) Retail investors increasingly seek information on the sustainability performance of investment products, including PRIIPs. Recent Union legislative acts have introduced several disclosure obligations that could be leveraged to inform retail investors, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council <sup>1</sup> and Regulation (EU) 2020/852 of the European Parliament and of the Council <sup>2</sup> . Such disclosures may, however, not be sufficiently visible to retail investors. It is therefore necessary to add certain information about the sustainability profile of PRIIPs to the key information document. To avoid additional reporting costs, that ESG information should be taken from the disclosures provided

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	<p>disclosures provided by product manufacturers pursuant to Regulation (EU) 2019/2088 and Regulation (EU) 2020/852.</p> <p>1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).</p> <p>2. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).</p>	<p>by product manufacturers pursuant to Regulation (EU) 2019/2088 and Regulation (EU) 2020/852.</p> <p>1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).</p> <p>2. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).</p>	<p>by product manufacturers pursuant to Regulation (EU) 2019/2088 and Regulation (EU) 2020/852.</p> <p>1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).</p> <p>2. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).</p>
12a		<p><i><u>(4a) In order to avoid undermining the comprehensibility and meaningfulness of the information, the ESAs should allow for more flexibility in their recommendations on the nature of the information to be provided in the performance section of the KID. In the majority of cases, the KID should include forward-looking performance scenarios. However, in a limited number of cases, when such scenarios could be misleading, past performance should be included in the KID for relevant PRIIPs.</u></i></p>	
13	<p>(5) Increased digitalisation provides opportunities to present key features of PRIIPs in a more attractive way. Regulation (EU) No 1286/2014 does not, however, provide sufficient flexibility for the use of digital means for displaying key information to investors such as presenting information from PRIIPs key information documents in a layered way and in a personalised manner that would reduce the visual</p>	<p>(5) Increased digitalisation <i><u>provides opportunities to modernise and simplify the provision on making PRIIPs KIDs available by establishing a preference for KIDs to be provided in electronic format, while clarifying that the client may request a paper version of the PRIIPs KID free of charge. For the purposes of this Regulation, a website that fulfils certain requirements could be considered as a durable medium. Increased</u></i></p>	<p>(5) Increased digitalisation provides opportunities to present key features of PRIIPs in a more attractive way. Regulation (EU) No 1286/2014 does not, however, provide sufficient flexibility for the use of digital means for displaying key information to investors <del>such as</del>. Presenting information from PRIIPs key information documents in a layered way <del>and in a personalised manner that</del> would reduce the visual overload of retail investors</p>

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	<p>overload of retail investors and facilitate their understanding of the PRIIP concerned. It is therefore necessary to introduce more flexibility in the use of the electronic format so that investors can fully benefit from the potential offered by the provision of a key information document in an electronic format, including by customising the amount they wish to invest or the holding period, according to their preferences. That personalisation does not imply an assessment by the PRIIPs provider of the individual characteristics of the potential retail investor. The three-page key information document should always be drawn up in accordance with Article 8 and available on the manufacturer's website. However, the key information it contains could be provided to retail investors in a flexible and personalised way, as long as retail investors are informed that they can download the complete key information document.</p>	<p><i>digitalisation also</i> provides opportunities to present key features of PRIIPs in a more attractive way. Regulation (EU) No 1286/2014 does not, however, provide sufficient flexibility for the use of digital means for displaying key information to investors such as presenting information from PRIIPs key information documents in a layered way and in a personalised manner that would reduce the visual overload of retail investors and facilitate their understanding of the PRIIP concerned. It is therefore necessary to introduce more flexibility in the use of the electronic format so that investors can fully benefit from the potential offered by the provision of a key information document in an electronic format, including by customising the amount they wish to invest or the holding period, according to their preferences. That personalisation does not imply an assessment by the PRIIPs provider of the individual characteristics of the potential retail investor. The three-page key information document should always be drawn up in accordance with Article 8 and available on the manufacturer's website. However, the key information it contains could be provided to retail investors in a flexible and personalised way, as long as retail investors are informed that they can download the complete key information document.</p>	<p>and facilitate their understanding of the PRIIP concerned. It is therefore necessary to introduce more flexibility in the use of the electronic format so that investors can fully benefit from the potential offered by the provision of a key information document in an electronic format, <del>including by customising the amount they wish to invest or the holding period, according to their preferences. That personalisation does not imply an assessment by the PRIIPs provider of the individual characteristics of the potential retail investor. The three-page key information document should always be drawn up in accordance with Article 8 and available on the manufacturer's website.</del> However, the key information it contains could be provided to Retail investors <del>in a flexible and personalised way, as long as retail investors are</del> <u>should be</u> informed <del>that where</del> they can download the complete key information document.</p>
14	(6) The European Securities and Markets Authority, the European Banking Authority and the European Insurance and	(6) The European Securities and Markets Authority, the European Banking Authority and the European Insurance and Occupational Pensions	(6) The European Securities and Markets Authority, the European Banking Authority and the European Insurance and Occupational Pensions



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	<p>Occupational Pensions Authority (the ‘ESAs’) should develop the draft regulatory technical standards as regards the content of the dashboards and the principles for the use of layering and digital options using an electronic format. The Commission should adopt those draft regulatory technical standards, or further amend them, by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010<sup>1</sup>, (EU) 1094/2010<sup>2</sup> and Regulation (EU) 1095/2010 of the European Parliament and of the Council<sup>3</sup>.</p> <p><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).</p> <p><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).</p> <p><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).</p>	<p>Authority (the ‘ESAs’) should develop the draft regulatory technical standards as regards the content of the dashboards and the principles for the use of layering and digital options using an electronic format. The Commission should adopt those draft regulatory technical standards, or further amend them, by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010<sup>1</sup>, (EU) 1094/2010<sup>2</sup> and Regulation (EU) 1095/2010 of the European Parliament and of the Council<sup>3</sup>.</p> <p><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).</p> <p><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).</p> <p><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).</p>	<p>Authority (the ‘ESAs’) should develop the draft regulatory technical standards as regards the content of the dashboards and the principles for the use of layering and digital options using an electronic format. The Commission should adopt those draft regulatory technical standards, or further amend them, by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010<sup>1</sup>, (EU) 1094/2010<sup>2</sup> and Regulation (EU) 1095/2010 of the European Parliament and of the Council<sup>3</sup>.</p> <p><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).</p> <p><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).</p> <p><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).</p>
15	<p>(7) To ensure that retail investors make an informed investment decision at all times, the key information document should be kept up to date. Draft regulatory</p>	<p>(7) To ensure that retail investors make an informed investment decision at all times, the key information document should be kept up to date. Draft regulatory</p>	<p>(7) To ensure that retail investors make an informed investment decision at all times, the key information document should be kept up to date. <del>Draft regulatory</del></p>



	Commission Proposal	EP Mandate	Council Mandate
	<p>technical standards should specify the conditions under which the key information document should be revised, distinguishing between PRIIPs that are still made available to retail investors and PRIIPs that are no longer made available. Keeping the key information document updated should be without prejudice to the fact that manufacturers should comply with the pre-contractual information contained in the key information document provided to retail investors before their investment.</p>	<p>technical standards should specify the conditions under which the key information document should be revised, distinguishing between PRIIPs that are still made available to retail investors and PRIIPs that are no longer made available. Keeping the key information document updated should be without prejudice to the fact that manufacturers should comply with the pre-contractual information contained in the key information document provided to retail investors before their investment.</p>	<p><del>technical standards should specify the conditions under which the key information document should be revised, distinguishing between for</del> PRIIPs <del>that are still made available to retail investors and PRIIPs that are no longer made available</del><u>open to new subscriptions or that can be purchased on a secondary market</u>. Keeping the key information document updated should be without prejudice to the fact that manufacturers should comply with the pre-contractual information contained in the key information document provided to retail investors before their investment.</p>
15a			<p><u>(7a) Regulation (EU) No 1286/2014 applies to all products that qualify as a PRIIP according to Chapter 1 of Regulation (EU) No 1286/2014. When assessing whether a product falls within the scope of Regulation (EU) No 1286/2014, the sector or industry to which the manufacturer belongs is irrelevant. This means that products manufactured by non-financial companies and which qualify as a PRIIP according to Chapter 1 of Regulation No 1286/2014 fall within the scope of the said Regulation.</u></p>
15b			<p><u>(7b) Pension products, that consist of immediate annuities and do not have an accumulation phase are not meant to fall under the scope of Regulation (EU) No 1286/2014, as they are not considered as investment products. Annuities are regulated by Directive 2009/138/EC and may therefore only be offered by</u></p>

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			<i><u>insurance undertakings in accordance with that Directive. To fall under the new exclusion from Regulation (EU) No 1286/2014, a product should consist of annuities in accordance with Directive 2009/138/EC and those annuities should be immediately payable, without being preceded by an accumulation phase during which the amounts paid by the investors are invested to generate a return.</u></i>
15c			<i><u>(7c) The key information document is meant to be a concise document. A three-page limit has been set in Regulation (EU) No 1286/2014 in order to achieve this goal. This Regulation requires two new sections to be included in the key information document. At the same time, the key information document should remain clear and easy to read. This entails streamlining the content and presentation of the key information document in such a way as to avoid any non-essential or redundant information.</u></i>
15d			<i><u>(7d) For PRIIPs offering a range of options for investment, given that the information documents relating to the investment products backing the underlying investment options supplements the information contained in key information document of the PRIIP, those documents should also be submitted to the relevant collection body.</u></i>
16	(8) Regulation (EU) No 1286/2014 should therefore	(8) Regulation (EU) No 1286/2014 should therefore be	(8) Regulation (EU) No 1286/2014 should therefore be

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	be amended accordingly.	amended accordingly.	amended accordingly.
17	(9) Sufficient time needs to be provided to European Supervisory Authorities to draft specifications for key elements of the amended rules and for the PRIIPs manufacturers to familiarise themselves with these specifications. Therefore, the date application of this Regulation should be deferred,	(9) Sufficient time needs to be provided to European Supervisory Authorities to draft specifications for key elements of the amended rules and for the PRIIPs manufacturers to familiarise themselves with these specifications. Therefore, the date application of this Regulation should be deferred,	(9) Sufficient time needs to be provided to European Supervisory Authorities to draft specifications for key elements of the amended rules and for the PRIIPs manufacturers to familiarise themselves with these specifications. Therefore, the date application of this Regulation should be deferred,
18	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:	HAVE ADOPTED THIS REGULATION:
19	Article 1 Amendments to Regulation (EU) 1286/2014	Article 1 Amendments to Regulation (EU) 1286/2014	Article 1 Amendments to Regulation (EU) 1286/2014
20	Regulation (EU) 1286/2014 is amended as follows:	Regulation (EU) 1286/2014 is amended as follows:	Regulation (EU) 1286/2014 is amended as follows:
21	(1) Article 2(2) is amended as follows:	(1) Article 2(2) is amended as follows:	(1) Article 2(2) is amended as follows:
22	(a) point (d) is replaced by the following:	(a) point (d) is replaced by the following:	(a) point (d) is replaced by the following:
23	(d) securities as referred to in Article 1(2), points (b) to (e), and point (g) of Regulation (EU) 2017/1129 of the European Parliament and the Council*;;	(d) securities as referred to in Article 1(2), points (b) to (e), and point (g) of Regulation (EU) 2017/1129 of the European Parliament and the Council*;;	(d) securities as referred to in Article 1(2), points (b) to <del>(e)</del> , and point <del>(g)</del> <b>(f)</b> of Regulation (EU) 2017/1129 of the European Parliament and the Council*;  <u>* Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).;</u>
24	(b) the following point (h)	(b) the following point (h)	(b) the following point (h)

	Commission Proposal	EP Mandate	Council Mandate
	is added:	is added:	is added:
25	<p>‘</p> <p>(h) pension products, including immediate annuities without a redemption phase, which, under national law, are recognised as having the primary purpose of providing the investor with an income in retirement and which entitle the investor to certain benefits;’;</p>	<p>‘</p> <p>(h) <u>‘(h) pension products, including that are annuities and do not have an accumulation phase</u> (immediate annuities <del>without a redemption phase, which, under national law, are recognised as having the primary purpose of providing the investor with an income in retirement and which entitle the investor to certain benefits;’-)</del>’;</p>	<p>‘</p> <p>(h) pension products <u>that consist of annuities, as referred to in Article 2(3), subparagraph a, point (ii) of Directive 2009/138/EC, which are, including immediate annuities without a redemption and do not have an accumulation phase,</u> which, under national law, are recognised as having the primary purpose of providing the investor with an income in retirement and which entitle the investor to certain benefits;’-’;</p>
26	<p>* Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).;</p>	<p>* Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).;</p>	<p><i>deleted</i></p>
27	<p>(2) in Article 3, paragraph 1 is replaced by the following :</p>	<p>(2) in Article 3, paragraph 1 is replaced by the following :</p>	<p>(2) in Article 3, paragraph 1 is replaced by the following :</p>
28	<p>‘</p> <p>1. Where PRIIPs manufacturers subject to this Regulation are also subject to Regulation (EU) 2017/1129, this Regulation and Regulation (EU) 2017/1129 shall both apply.;</p>	<p>‘</p> <p>1. Where PRIIPs manufacturers subject to this Regulation are also subject to Regulation (EU) 2017/1129, this Regulation and Regulation (EU) 2017/1129 shall both apply.;</p>	<p>‘</p> <p>1. Where PRIIPs manufacturers subject to this Regulation are also subject to Regulation (EU) 2017/1129, this Regulation and Regulation (EU) 2017/1129 shall both apply.;</p>
29	<p>(3) Article 4 is amended as follows:</p>	<p>(3) Article 4 is amended as follows:</p>	<p>(3) Article 4 is amended as follows:</p>

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30	(a) in point (1), the following text is added after the last sentence:	(a) in point (1), the following text is added after the last sentence:	(a) <del>in</del> point (1); <b>is replaced by</b> the following <del>text is added after the last sentence.;</del>
31	“ , except if those fluctuations are only attributed to the inclusion of a make whole clause as defined in Article 4(1)(44a) of Directive 2014/65/EU. ”	“ , except if those fluctuations are only attributed to the inclusion of a make whole clause as defined in Article 4(1)(44a) of Directive 2014/65/EU. ”	“ <u>1. ‘packaged retail investment product’ or ‘PRIIP’ means an investment, including instruments issued by special purpose vehicles as defined in point (26) of Article 13 of Directive 2009/138/EC or securitisation special purpose entities as defined in point (an) of Article 4(1) of the Directive 2011/61/EU of the European Parliament and of the Council (**), where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor</u> except if those fluctuations are only attributed to the inclusion of a make whole clause as defined in Article 4(1)(44a) of Directive 2014/65/EU. <u>** Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).’;</u> ”
31a		<u>(aa) point (5) is replaced by the following:</u>	
31b		<u>(5) ‘PRIIP distributor’ means</u>	

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		<u><i>a person advising on, offering, selling or concluding a PRIIP contract with a retail investor;</i></u>	
32	(b) The following point (7a) is inserted:	(b) The following point (7a) is inserted:	(b) The following point (7a) is inserted:
33	(7a) ‘electronic format’ means any durable medium other than paper;;	(7a) ‘electronic format’ means <del>any durable medium other than paper;</del> <u>electronic format as defined in Article 4, point (62a), of Directive 2014/65/EU;</u>	(7a) ‘electronic format’ means any durable medium other than paper;;
34	(4) in Article 6 paragraph 3 is replaced by the following:	(4) <del>in Article 6 paragraph 3 is replaced by the following</del> <u>is amended as follows:</u>	(4) in Article 6 paragraph 3 is replaced by the following:
34a		<u>(a) paragraph 2 is replaced by the following:</u>	
34b		<u>“2. The key information document shall be a stand-alone document, clearly separate from marketing materials. It shall not contain cross-references to marketing material or any investment recommendations. It may contain cross-references to other documents including a prospectus where applicable, but only where the cross-reference is related to the information required to be included in the key information document by this Regulation.”;</u>	
34c		<u>(b) paragraph 3 is replaced by the following:</u>	
35	3. By way of derogation from paragraph 2, where a PRIIP offers the retail	3. By way of derogation from <del>paragraph 2</del> <u>paragraphs 2 and 4</u> , where a PRIIP	3. By way of derogation from paragraph 2, where a PRIIP offers the retail investor



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	investor a range of options for investments, such that all information required in Article 8(3) with regard to each investment option cannot be provided within a single, concise stand-alone document, the key information document shall provide a generic description of the underlying investment options, and the costs of the PRIIP other than the costs for the investment option, provided that:	<del><i>manufacturer</i></del> offers the retail investor a range of options for <del><i>investments, such that all information required in Article 8(3) with regard to each investment option cannot be provided within a single, concise stand-alone document, the key information document,</i></del> <u><i>the PRIIP manufacturer</i></u> shall provide a generic description of the <u><i>investment options and may provide the information required by Article 8(3) with regard to the different investment options in separate documents. The information provided relating to each</i></u> underlying investment options, <del><i>and the costs of the PRIIP other than the costs for the investment option,</i></del> provided that:	a range of options for investments, such that all information required in Article 8(3) with regard to each investment option cannot be provided within a single, concise stand-alone document, the key information document shall provide <u><i>at least</i></u> a generic description of the underlying investment options, and the costs of the PRIIP other than the costs for the investment option, provided that:
36	(a) PRIIPs manufacturers provide investors with tools adapted to retail investors that facilitate research and comparison among the different investment options, including on costs;	(a) <del><i>PRIIPs manufacturers provide investors with tools adapted to retail investors that facilitate research and comparison among the different</i></del> <u><i>(a) may include only the costs for the underlying investment option, provided that the overall costs of the PRIIP relating to that investment options, including on costs option are separately included in the key information document to the retail investor;</i></u>	(a) PRIIPs manufacturers provide investors with tools adapted to retail investors that facilitate research and comparison among the different investment options <u><i>that they offer</i></u> , including on costs <u><i>of the underlying investment options and, where technically feasible, on (i) the total cost of the PRIIPs relating to those investment options, including the costs relating to the insurance contract, referred to under point (c) and (ii) the risks and performance;</i></u>
37	(b) Retail investors have easy access to the pre-contractual information documentation relating to the investment products backing the underlying investment options;	(b) <del><i>Retail investors have easy access to the pre-contractual information documentation relating to the investment products backing the</i></del> <u><i>(b) shall consist of no more than four sides of A4-sized paper when printed. In addition, PRIIP manufacturers shall facilitate comparison between different</i></u> underlying investment options	(b) <del><i>Retail investors have easy access</i></del> <u><i>The tools referred to in point (a) contain a link</i></u> to the pre-contractual information documentation relating to the investment products backing the underlying investment options;

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		<u>through the use of a summary table or other comparison tools, such as a filtering mechanism.</u> ”;	
38	(c) PRIIPs manufacturers provide investors, upon their request and in good time before retail investors are bound by any contract or offer to invest in a given investment option, the complete costs of the PRIIP relating to this investment option. ”	(c) PRIIPs manufacturers provide investors, upon their request and in good time before retail investors are bound by any contract or offer to invest in a given investment option, the complete costs of the PRIIP relating to this investment option. ”	(c) PRIIPs manufacturers provide investors <u>with the total costs of the PRIIP relating to the investment options, including the costs relating to the insurance contract,</u> <del>upon their request and</del> in good time before retail investors are bound by any contract or offer to invest in a given investment option, <del>the complete.</del> <u>This condition shall be also deemed satisfied when the total costs of the PRIIP relating to <del>this</del>the investment <del>option</del>options, including the costs relating to the insurance contract, are provided to the investor in an electronic format via the tools referred to in point (a).’;</u> ”
38a		<u>(c) paragraph 4 is replaced by the following:</u>	
38b		<u>“4. The key information document shall be a short document written in a concise manner and shall consist of no more than four sides of A4-sized paper when printed, which promotes comparability. It shall:</u>	
38c		<u>(a) be presented and laid out in a way that is easy to read, using characters of readable size;</u>	
38d		<u>(b) focus on the key information that retail investors need;</u>	
38e		<u>(c) be clearly expressed and written in clear, succinct and comprehensible language and in a style that facilitate</u>	

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		<i><u>the understanding of the information.</u></i> ”;	
39	(5) Article 8 is amended as follows:	(5) Article 8 is amended as follows:	(5) Article 8 is amended as follows:
40	(a) in paragraph 3, point (aa) is added:	(a) in paragraph 3, point (aa) is added:	(a) in paragraph 3, point (aa) is added:
41	(aa) under a section titled ‘Product at a glance’ a dashboard with summarised information about all of the following:	(aa) under a section titled ‘Product at a glance’ a dashboard with summarised information about all of the following:	(aa) under a section titled ‘Product at a glance’ a dashboard with summarised information about all of the following:
42	(i) the type of the PRIIP, as referred to in point (c)(i);	(i) the type of the PRIIP, as referred to in point (c)(i);	(i) the type of the PRIIP, as referred to in point (c)(i);
43	(ii) the summary risk indicator referred to in point (d)(i);	(ii) the summary risk indicator referred to in point (d)(i);	(ii) the summary risk indicator referred to in point (d)(i);
44	(iii) the total costs of the PRIIP;	(iii) the total costs of the PRIIP;	(iii) the total costs of the PRIIP;
45	(iv) the recommended holding period referred to in point (g)(ii);	(iv) the recommended holding period referred to in point (g)(ii);	(iv) the recommended holding period referred to in point (g)(ii);
46	(v) whether the PRIIP offers the insurance benefits referred to in point (c) (iv);	(v) whether the PRIIP offers the insurance benefits referred to in point (c) (iv), <i><u>including whether the PRIIP offers financial guarantees;</u></i>	(v) whether the PRIIP offers the insurance benefits referred to in point (c) (iv);
47	(b) in paragraph 3, point (b) is deleted.	(b) in paragraph 3, point (b) is <del>deleted</del> <i><u>replaced by the following:</u></i>	(b) in paragraph 3, point (b) is deleted.
47a		<i><u>(b) where applicable, appropriate warnings about the specific risks of potential losses associated with particularly risky or complex financial instruments in accordance with Article 24(5c) of Directive 2014/65/EU or with particularly risky or complex</u></i>	

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		<u><i>insurance-based investment products in accordance with Article 29(5) of Directive (EU) 2016/97;</i></u>	
47b		<u><i>(ba) In order to facilitate consultation and comparison of data, ESMA and EIOPA, in cooperation with NCAs, shall develop an independent online comparison tool for packaged retail and insurance-based investment products. That tool shall at least include information related to the performance, risk level, recommended holding period and the cost and fees of a PRIIP, and mention its qualitative features.</i></u>	
47c		<u><i>The comparison tool shall be developed using the key information document data provided by the European Single Access Point as established by Regulation (EU) xxxx/xxxx (ESAP). In developing the independent online comparison tool, ESMA and EIOPA shall carry out consumer testing.</i></u>  <u><i>The independent comparison tool shall be available at the latest 12 months after key information documents are available on the European Single Access Point. A link to the independent online comparator, once available, shall be added to the key information document. Management companies, investment firms and insurance intermediaries shall promote the use of the online comparison tool on their websites, including in relevant marketing material.;</i></u>	

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48	(c) in paragraph 3, point (c), point (ii) is replaced by the following:	(c) in paragraph 3, point (c), point (ii) is replaced by the following:	(c) in paragraph 3, point (c), point (ii) is replaced by the following:
49	“(ii) the PRIIP’s financial objectives and the means for achieving those objectives, and in particular whether those objectives will be achieved by means of direct or indirect exposure to the underlying investment assets, including all of the following information:	“(ii) the PRIIP’s financial objectives and the means for achieving those objectives, and in particular whether those objectives will be achieved by means of direct or indirect exposure to the underlying investment assets, including all of the following information:	“(ii) the PRIIP’s financial objectives and the means for achieving those objectives, and in particular whether those objectives will be achieved by means of direct or indirect exposure to the underlying investment assets, including all of the following information:
50	(1) a description of the underlying instruments or reference values;	(1) a description of the underlying <del>instruments</del> <u>investment assets</u> or reference values;	(1) a description of the underlying instruments or reference values;
51	(2) a specification of the markets the PRIIP invests in;	(2) a specification of the markets the PRIIP invests in;	(2) a specification of the markets the PRIIP invests in;
52	(3) information about how the return is determined; ,	(3) information about how the return is determined; ,	(3) information about how the return is determined; ,
52a		<u>(3a) (ca) in paragraph 3, the following points are inserted:</u>	
52b		<u>(3b) ‘(ca) for PRIIPs in respect of which financial market participants are to disclose pre-contractual information pursuant to Article 8 and 9 of Regulations (EU) 2019/2088 of the European Parliament and of the Council, under a section titled ‘How environmentally sustainable is this product?’, the following information:</u>	
52c		<u>(3c) (i) the minimum proportion of the investment of the PRIIP that is associated with economic activities that qualify as environmentally sustainable in accordance with Articles 5 and 6 of Regulation (EU) 2020/852 of the European</u>	

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		<u><i>Parliament and of the Council;</i></u> <u><i>(ii) the greenhouse gas emissions intensity associated with the PRIIP pursuant to Delegated Regulation (EU) 2022/1288, if applicable to the product;</i></u>	
52d		<u><i>(3d) (iii) whether, in relation to the PRIIP, the PRIIP manufacturer has considered the principal adverse impacts of the investment decision on sustainability factors pursuant to Regulation (EU) 2019/2088;</i></u>	
52e		<u><i>(3e) (cb) for products covered by Article 8 or 9 of Regulation (EU) 2019/2088, a link to relevant additional disclosure information provided under Article 10(1)(c) of Regulation (EU) 2019/2088;</i></u>	
52f		<u><i>(3f) (cb) in paragraph 3, point (d), point (iii) is amended as follows:</i></u>	<u><i>(3a) in paragraph 3, point (d), point (iii) is replaced by the following:</i></u>
52g		<u><i>(3g) “(iii) appropriate information on performance and the assumptions made to produce it. Where information on future performance is provided, it shall be based on performance scenarios;”;</i></u>	<u><i>(iii) appropriate information on performance and, where relevant, the assumptions made to produce them;</i></u>
53	(d) the following point (ga) is inserted:	<i>deleted</i>	(d) the following point (ga) is inserted:
54	(ga) for PRIIPs on which financial market participants are to disclose pre-contractual information pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the	<i>deleted</i>	(ga) for PRIIPs on which financial market participants are to disclose pre-contractual information pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council** and



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	Council** and Commission Delegated Regulation 2022/1288***, under a section titled ‘How environmentally sustainable is this product?’, the following information:		Commission Delegated Regulation 2022/1288***, under a section titled ‘How <del>environmentally</del> sustainable is this product?’, the following information:
55	(i) the minimum proportion of the investment of the PRIIP that is associated with economic activities that qualify as environmentally sustainable in accordance with Articles 5 and 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council****;	<i>deleted</i>	(i) <u>where relevant</u> , the minimum proportion of the investment of the PRIIP that is associated with economic activities that qualify as environmentally sustainable in accordance with Articles 5 and 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council(****)****;
56	(ii) the expected greenhouse gas emissions intensity associated with the PRIIP pursuant to Delegated Regulation 2022/1288;	<i>deleted</i>	(ii) <del>the expected greenhouse gas emissions intensity associated with the PRIIP pursuant to a link to specific information disclosures made in accordance with Commission Delegated Regulation 2022/1288;</del>
56a			<u>By way of derogation from the first subparagraph, point (ga), where a PRIIP offers the retail investor a range of options for investments, the key information document which provides a generic description of the underlying options, as referred to in Article 6(3), shall contain a statement that indicates that information on sustainability can be found in the pre-contractual information documentation relating to the investment products backing the underlying investment option.</u> ;
57	(e) Paragraph 4 is deleted.	(e) Paragraph 4 is deleted.	(e) Paragraph 4 is deleted.
57a		<u>(ea) in paragraph 5, the first and second</u>	<u>(ea) In paragraph 5, the first subparagraph is replaced</u>

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		<u>subparagraphs are replaced by the following:</u>	<u>by the following:</u>
57b		<p><u>(eb) “In order to ensure consistent application of this Article, after conducting consumer testing, the ESAs shall, through the Joint Committee of the European Supervisory Authorities (‘Joint Committee’), develop draft regulatory technical standards specifying:</u></p> <p><u>(a) the details of the presentation and the content of each of the elements of information referred to in paragraph 3;</u></p> <p><u>(b) the methodology underpinning the presentation of risk and reward as referred to in points (d) (i) and (iii) of paragraph 3; and</u></p> <p><u>(c) the methodology for the calculation of costs, including the specification of summary indicators, as referred to in point (f) of paragraph 3.</u></p> <p><u>When developing the draft regulatory technical standards, the ESAs shall take into account the various types of PRIIPs, the differences between them and the capabilities of retail investors as well as the features of the PRIIPs so as to allow the retail investor to select between different underlying investments or other options provided for by the product, including where this selection can be undertaken at different points in time, or changed in the future. Where appropriate, in order to provide fair, clear and non-misleading information to retail investors, different</u></p>	<p><u>5. In order to ensure consistent application of this Article and Article 6(3), after conducting consumer testing, the ESAs shall, through the Joint Committee of the European Supervisory Authorities (‘Joint Committee’), develop draft regulatory technical standards specifying:’</u></p>

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		<p><u>approaches should be taken for different types (i.e., groups or categories) of products.</u></p> <p><u>In relation to the presentation and content of the information referred to in paragraph 3, point (ca), the ESAs shall take into account the financial product disclosures made in accordance with Regulation (EU) 2019/2088 and Delegated Regulation (EU) 2022/1288. Alignment with the present Regulation shall be ensured to the extent needed in order to meet the KIDs' objectives and preserve the readability of the information to potential retail investors.</u></p>	
57c			<u>(ec) In paragraph 5, point (d) is added:</u>
57d			<u>(d) the minimum requirements for implementing the derogation in paragraph (3) of Article 6.'</u>
57e			<u>(ee) In paragraph 5, the second subparagraph the following sentence is added:</u>
57f			<u>'Where appropriate in order to provide fair, clear and not misleading information to retail investors, different approaches may be taken between different types of products.'</u>
58	(f) In paragraph 5, the third subparagraph is replaced by the following:	(f) In paragraph 5, the third subparagraph is replaced by the following:	(f) In paragraph 5, the third subparagraph is replaced by the following:
59	The ESAs shall submit those draft regulatory technical standards to the Commission by ... [PO please insert the date= one year after the date	The ESAs shall submit those draft regulatory technical standards to the Commission by ... [PO please insert the date= one year after the date	<u>When developing the draft regulatory technical standards,</u> the ESAs shall <del>submit those</del> <u>assess the circumstances under which it</u>

	Commission Proposal	EP Mandate	Council Mandate
	of entry into force of this amending Regulation].”	of entry into force of this amending Regulation].”	<p><u>is technically feasible to include (i) the total costs of the PRIIP relating to the investment option, including the costs relating to the insurance contract; and (ii) the risk and performance information in the tool referred to in point (a) of Article 6(3), paying due regard to the implementation costs for companies. This assessment shall also cover cases of risk and performance information relating to the combination of different underlying investment options. Based on their conclusions, the ESAs shall specify in the draft regulatory technical standards <del>to the</del>when the inclusion of the total cost and of the risk and performance in the tool is considered as technically feasible. Where the ESAs conclude that technical feasibility is limited or implementation costs disproportionate, they may propose a simplification of calculation or other technical parameters that would allow to display the level of total cost, the risks and performance.</u></p> <p><u>When developing the draft regulatory technical standards, the ESAs shall specify to which specific information disclosures defined in Commission <del>by ...</del> [PO please insert the date= one year after the date of entry into force] Delegated Regulation 2022/1288 a link should be inserted in the section “How sustainable is this product?” in accordance with paragraph 3, point (ga). In addition, the ESAs shall specify in which case the information referred to in</u></p>

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			<p><u>paragraph 3(ga)(i) of this <del>amending Regulation</del> Article is considered relevant.”</u></p> <p><u>When developing the draft regulatory technical standards, the ESAs shall ensure that the appropriate information on performance is adequately comparable across different types of PRIIPs. Information on performance in the form of performance scenarios and presented in the KID for all types of PRIIPs could, if considered relevant for certain types of PRIIPs, be combined with information on performance in the form of past performance. Such an approach shall be implemented in a way that prioritises the clarity and simplicity that is required when presenting key information to the investor. In particular, the draft regulatory standards should avoid an overload of information and, where relevant, the investor should easily understand how performance scenarios and past performance relate to each other.</u></p>
59a		<u>(fa) in paragraph 5, the following subparagraph is added:</u>	<u>(fa) In paragraph 5, the following new subparagraph is inserted before the fourth subparagraph:</u>
59b		<u>“Five years after the date of application of Regulation (EU) .../... [OP Please introduce the number of this amending Regulation] and after having consulted ESMA and EIOPA, the Commission shall assess the degree of alignment between the pre-contractual disclosure of information referred to in</u>	<u>The ESAs shall submit those draft regulatory technical standards to the Commission by ... [PO please insert the date = one year after the date of entry into force of this amending Regulation].</u>

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		<i><u>paragraph 3, point (ca), of this Regulation and the pre-contractual disclosure framework contained in Articles 8 and 9 of Regulation (EU) 2019/2088. The Commission shall present a report on its main findings to the European Parliament, the Council and the European Economic and Social Committee. Where appropriate, the report shall be accompanied by a legislative proposal ensuring such alignment to the extent that it is compatible with the KIDs' objectives."</u></i>	
59c		<i><u>(5a) Article 10(1) is amended as follows:</u></i>	<i><u>5a In Article 10, paragraph 1 the following sentence is added:</u></i>
59d		<i><u>"1. The PRIIP manufacturer shall review the information contained in the key information document regularly and shall revise the document where the review indicates that changes need to be made. The revised version shall be made available promptly.</u></i>	<i><u>The requirement to review and revise the key information document shall cease to apply where the PRIIP is no longer open to new subscriptions and cannot be purchased on a secondary market.'</u></i>
59e		<i><u>By derogation from the first subparagraph, the requirement to review and revise the key information document shall cease to apply where the PRIIP is no longer open to new subscriptions and cannot be purchased on a secondary market.";</u></i>	
60			
61	** Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).	** Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).	** Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).



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62	<p>*** Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (OJ L 196, 25.7.2022, p. 1).</p>	<p>*** Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (OJ L 196, 25.7.2022, p. 1).</p>	<p>*** Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (OJ L 196, 25.7.2022, p. 1).</p>
63	<p>**** Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).’;</p>	<p>**** Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).’;</p>	<p>**** Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).’;</p>
64	<p>(6) Article 10(2) is amended as follows:</p>	<p>(6) <u>in</u> Article 10(2), <u>point (b) is replaced by the following</u> <del>is amended as follows</del>:</p>	<p><i>deleted</i></p>
65	<p>(a) point (b) is replaced by the following :</p>	<p>(a) <del>point (b) is replaced by the following :-</del></p>	<p><i>deleted</i></p>
66	<p>(b) the conditions under which the key information</p>	<p>(b) <u>‘(b)’</u> the conditions under which the key</p>	<p><i>deleted</i></p>

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	document must be revised, distinguishing between PRIIPs that are still made available to retail investors and PRIIPs that are no longer made available;	information document must be revised, distinguishing between PRIIPs that are still made available to retail investors and PRIIPs that are no longer <del>made available</del> <u>open to new subscriptions and cannot be purchased on a secondary market;</u>	
67	(b) the second and third subparagraphs are replaced by the following:	(b) the second and third subparagraphs are replaced by the following:	<i>deleted</i>
68	“ The ESAs shall take into account situations where a PRIIP is no longer made available to retail investors. The ESAs shall submit those draft regulatory technical standards to the Commission by ... [PO please insert the date = one year after date of entry into force of this amending Regulation].	“ The ESAs shall take into account situations where a PRIIP is no longer made available to retail investors. The ESAs shall submit those draft regulatory technical standards to the Commission by ... [PO please insert the date = one year after date of entry into force of this amending Regulation].	<i>deleted</i>
69	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010.;	Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010.;	<i>deleted</i>
69a		<u><a href="#">(6a) Article 13 is amended as follows:</a></u>	
69b		<u><a href="#">(a) paragraph 1 is replaced by the following:</a></u>	
69c		<u><a href="#">“1. A PRIIP distributor shall provide retail investors with the key information document in good time before those retail investors are</a></u>	

	Commission Proposal	EP Mandate	Council Mandate
		<u><i>bound by any contract or offer relating to that PRIIP. In any case where marketing communication about the PRIIP is provided by the financial adviser to the retail investor on paper or in a digital format, the key information document shall be provided to the retail investor at the latest at the same time, together with an explanation of the regulatory nature of such document.”;</i></u>	
69d		<u><i>(b) paragraph 4 is replaced by the following:</i></u>	
69e		<u><i>4. Where successive transactions regarding the same PRIIP are carried out on behalf of a retail investor in accordance with instructions given by that retail investor to the person selling the PRIIP prior to the first transaction, the obligation to provide a key information document under paragraph 1 shall apply only to the first transaction, and a detailed description shall be provided where the key information document has been revised in accordance with Article 10.</i></u>	
69f		<u><i>Additionally, prior to an additional subscription, the latest revised version of the key information document shall be provided to the retail investor upon request.”;</i></u>	
70	(7) Article 14 is replaced by the following :	(7) Article 14 is replaced by the following :	(7) Article 14 is replaced by the following :
71	Article 14	Article 14	Article 14

	Commission Proposal	EP Mandate	Council Mandate
72	(1) The person advising on, or selling, a PRIIP shall provide the key information document to retail investors free of charge. The information shall be provided in an electronic format, unless the retail investor has requested to receive the key information document on paper. The person advising on, or selling a PRIIP shall inform the retail investors about their right to receive the key information document on paper free of charge.	(1) The person advising on, or selling, a PRIIP shall provide the key information document to retail investors free of charge. The information shall be provided in an electronic format, unless the retail investor has requested to receive the key information document on paper. The person advising on, or selling a PRIIP shall inform the retail investors about their right to receive the key information document on paper free of charge. <u>The content of the key information document in an electronic format and on paper must be the same, with adequate adaptations to guarantee access to all relevant information referred to therein.</u>	<del>1.</del> The person advising on, or selling, a PRIIP shall provide the key information document to retail investors free of charge. The information shall be provided in an electronic format, unless the retail investor has requested to receive the key information document on paper. The person advising on, or selling a PRIIP shall inform the retail investors about their right to receive the key information document on paper free of charge.
73	(2) The electronic format of the key information document may be provided by means of an interactive tool that enables the retail investor to generate personalised key information based on the information in the key information document or the information underlying it. That tool shall respect the following conditions:	(2) The electronic format of the key information document may be provided by means of an interactive tool <del>that enables the retail investor to generate personalised</del> <u>to make the</u> key information <del>based on</del> <u>document more</u> <del>comprehensible and easier to read. The tool shall base</del> the information <del>in</del> <u>on</u> the key information document or the information underlying it: <del>That tool shall respect the following conditions:</del> <u>and may allow information to be displayed based on personal preferences in an interactive way.</u>	<i>deleted</i>
74	(a) the interactive tool, or its use, shall not alter the understanding of the key information document;	(a) the interactive tool, or its use, shall not alter the understanding of the key information document;	<i>deleted</i>
75	(b) all key information shall be presented;	(b) all key information shall be presented;	<i>deleted</i>

	Commission Proposal	EP Mandate	Council Mandate
76	(c) the key information document shall be easily accessible through a link next to the interactive tool, and the link shall be accompanied by the following message "It is recommended to download and store the key information document";	(c) the key information document shall be easily accessible through a link next to the interactive tool, and the link shall be accompanied by the following message "It is recommended to download and store the key information document";	<i>deleted</i>
77	(d) the interactive tool shall allow investors to simulate costs over the recommended holding period.	(d) the interactive tool shall allow investors to simulate costs over the recommended holding period.	<i>deleted</i>
77a		<u>(da) (da) where the PRIIP manufacturer offers the retail investor a range of options for investments:</u>	
77b		<u>(i) the information provided shall reflect the combination of investment options that the retail investor is considering;</u>	
77c		<u>(ii) the pre-contractual information documentation relating to the underlying investment assets backing the investment options shall be easily accessible through a link next to the interactive tool.</u>	
78	Where the key information document is provided in accordance with the first subparagraph, its format may be adapted compared to the presentation of the key information document referred to in Article 8.	Where the key information document is provided in accordance with the first subparagraph, its format may be adapted compared to the presentation of the key information document referred to in Article 8.	<i>deleted</i>
79	(3) The ESAs shall develop draft regulatory technical standards specifying the modalities for personalising the information as referred to in paragraph 2, the first subparagraph, and the conditions for adapting the formatting of the information, as referred to in	(3) <u>After conducting consumer testing,</u> the ESAs shall develop draft regulatory technical standards specifying the modalities for personalising the information as referred to in paragraph 2, the first subparagraph, and the conditions for adapting the formatting of the information,	<i>deleted</i>

	Commission Proposal	EP Mandate	Council Mandate
	paragraph 2, the second subparagraph.	as referred to in paragraph 2, the second subparagraph.	
80	In addition to the modalities referred to in the first subparagraph, the regulatory technical standards shall include the conditions for personalising the key investor information in the following manners:	In addition to the modalities referred to in the first subparagraph, the regulatory technical standards shall include the conditions for personalising the key investor information in the following manners:	<i>deleted</i>
81	(a) the conditions for personalising the information to allow investors to simulate costs over a holding period that is different from the recommended holding period;	(a) the conditions for personalising the information to allow investors to simulate costs over a holding period that is different from the recommended holding period;	<i>deleted</i>
82	(b) the conditions for personalising the information to allow investors to compare different PRIIPs;	(b) the conditions for personalising the information to allow investors to compare different PRIIPs;	<i>deleted</i>
83	(c) the conditions for personalising the information to make it accessible to persons with disabilities.	(c) the conditions for personalising the information to make it accessible to persons with disabilities.	<i>deleted</i>
84	(4) The key information document may be presented in a layered format. In that case, the dashboard referred to in Article 8(3), point (aa) shall appear in the first layer.	(4) The key information document may be presented in a layered format. In that case, the dashboard referred to in Article 8(3), point (aa) shall appear in the first layer.	<del>(4)</del> 2. The key information document may be presented in a layered format. In that case, the dashboard referred to in Article 8(3), point (aa) shall appear in the first layer.
85	(5) The retail investor shall be notified electronically, or in written form, of the address of the website, and the place on the website where the key information document can be accessed.	(5) The retail investor shall be notified electronically, or in written form, of the address of the website, and the place on the website where the key information document can be accessed.	<del>(5)</del> 3. The retail investor shall be notified electronically, or in <del>written</del> paper form, of the address of the website, and the place on the website where the key information document can be accessed.
86	(6) The key information document shall remain accessible on the website of the person advising or selling the PRIIPs, and shall remain capable of being downloaded and stored in a durable medium, for such period of time as the retail investor	(6) <u>The latest version of</u> the key information document shall remain <u>easily and publicly</u> accessible <u>to all retail investors</u> on the website of the <del>person advising or selling the PRIIPs, and</del> <u>PRIIPs manufacturer and, with regard to the relevant PRIIPs</u>	<del>(6)</del> 4. The key information document shall remain accessible on the website of the <del>person advising or selling the PRIIPs</del> <u>manufacturer</u> , and shall remain capable of being downloaded and stored in a durable medium, for such period of time as the retail



	Commission Proposal	EP Mandate	Council Mandate
	<p>may need to consult it. Where the PRIIP manufacturer has revised the key information document as referred to in Article 10, the PRIIP manufacturer shall provide the retail investors with previous versions upon request.</p>	<p><u>that are sold or subject to investment advice, on the website of the PRIIPs distributor.</u></p> <p><u>The key information document</u> shall remain capable of being downloaded and stored in a durable medium, for such period of time as the retail investor may need to consult it.</p> <p><u>If the key information document is not available on the website of the distributor, the distributor shall provide it to the retail investor upon request within 2 working days.</u></p> <p>-Where the PRIIP manufacturer has revised the key information document as referred to in Article 10, the PRIIP manufacturer shall provide the retail investors with previous versions <u>of the document</u> upon request.</p>	<p>investor may need to consult it. Where the PRIIP manufacturer has revised the key information document as referred to in Article 10, the PRIIP manufacturer shall provide the retail investors with previous versions upon request.<u>-;</u></p>
86a		<p><u>6a. (8) Article 16(2), point (c) is replaced by the following:</u></p>	
86b		<p><u>6b. "(c) competent authorities have not taken action to address the threat, the actions that have been taken do not adequately address the threat, or the product concerned is marketed in multiple Member States making it difficult for the distribution authority of the home Member State to oversee product distribution issues and for competent authorities of the host Member State to oversee the manufacturing process."</u></p>	
86c			<p><u>(8) Article 30 is modified as follows:</u></p>
86d			<p><u>In the second, third</u></p>

	Commission Proposal	EP Mandate	Council Mandate
			<u>and fifth paragraph the words “in Article 8(4)” are deleted.</u>
87	Article 2 Entry into force and application	Article 2 Entry into force and application	Article 2 Entry into force and application
88	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. It shall apply from [PO please insert the date = 18 months after the date of entry into force of this amending Regulation].	This Regulation shall enter into force on the twentieth day following that of its publication in the <u>Official Journal of the European Union</u> <del>Official Journal of the European Union</del> . It shall apply from... [PO please insert the date = 18 months after the <del>date of entry into force of this amending</del> <u>publication in the Official Journal of the European Union of the delegated acts referred to in Article 10(2) of Regulation (EU) No 1286/2014 or the adoption by the Commission of the regulatory technical standards referred to in Article 8(5) of Regulation (EU) No 1286/2014, whichever happens last</u> ].	This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. It shall apply from [PO please insert the date = <del>18</del> <u>24</u> months after the date of entry into force of this amending Regulation].
89	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.	This Regulation shall be binding in its entirety and directly applicable in all Member States.
90	Done at Brussels,	Done at Brussels,	Done at Brussels,
91	For the European Parliament	For the European Parliament	For the European Parliament
92	The President	The President	The President
93	For the Council	For the Council	For the Council
94	The President	The President	The President