Council of the European Union

COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	10 March 2023
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
No. Cion doc.:	C(2023) 1734 final
Subject:	CORRIGENDUM to Commission Delegated Regulation (EU) 2021/2268 of 6 September 2021 amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2017/653 as regards the underpinning methodology and presentation of performance scenarios, the presentation of costs and the methodology for the calculation of summary cost indicators, the presentation and content of information on past performance and the presentation of costs by packaged retail and insurance-based investment products (PRIIPs) offering a range of options for investment and alignment of the transitional arrangement for PRIIP manufacturers offering units of funds referred to in Article 32 of Regulation (EU) No 1286/2014 of the European Parliament and of the Council as underlying investment options with the prolonged transitional arrangement laid down in that Article (Text with EEA relevance) C/2021/6325 (*Official Journal of the European Union L455I of December 2021*)

Delegations will find attached document C(2023) 1734 final.

Encl.: C(2023) 1734 final

Brussels, 9.3.2023
C(2023) 1734 final

CORRIGENDUM

to Commission Delegated Regulation (EU) 2021/2268 of 6 September 2021 amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2017/653 as regards the underpinning methodology and presentation of performance scenarios, the presentation of costs and the methodology for the calculation of summary cost indicators, the presentation and content of information on past performance and the presentation of costs by packaged retail and insurance-based investment products (PRIIPs) offering a range of options for investment and alignment of the transitional arrangement for PRIIP manufacturers offering units of funds referred to in Article 32 of Regulation (EU) No 1286/2014 of the European Parliament and of the Council as underlying investment options with the prolonged transitional arrangement laid down in that Article (Text with EEA relevance)
C/2021/6325

(*Official Journal of the European Union L455I of December 2021*)

CORRIGENDUM

to Commission Delegated Regulation (EU) 2021/2268 of 6 September 2021 amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2017/653 as regards the underpinning methodology and presentation of performance scenarios, the presentation of costs and the methodology for the calculation of summary cost indicators, the presentation and content of information on past performance and the presentation of costs by packaged retail and insurance-based investment products (PRIIPs) offering a range of options for investment and alignment of the transitional arrangement for PRIIP manufacturers offering units of funds referred to in Article 32 of Regulation (EU) No 1286/2014 of the European Parliament and of the Council as underlying investment options with the prolonged transitional arrangement laid down in that Article (Text with EEA relevance)
C/2021/6325

(*Official Journal of the European Union L455I of December 2021*)

In Annex II, point (1):

for:

'(b) point 13 is replaced by the following:

"13. The VEV is given by:

$$VEV = \left\{ \sqrt{(3.842 - 2*(VaR_{RETURN\ SPACE})) - 1.96} \right\} / \sqrt{T}$$

Where *T* is the length of the recommended holding period in years.";

read:

'(b) point 13 is replaced by the following:

"13. The VEV is given by:

$$VEV = \left\{ \sqrt{(3.842 - 2*VaR_{RETURN\ SPACE})} - 1.96 \right\} / \sqrt{T}$$

Where *T* is the length of the recommended holding period in years.";

for:

'(c) point 17 is replaced by the following:

"17. The VEV is given by:

$$VEV = \left\{ \sqrt{(3.842 - 2*\ln(VaR_{PRICE\ SPACE})) - 1.96} \right\} / \sqrt{T}$$

where *T* is the length of the recommended holding period in years. Only in cases where the product is called or cancelled before the end of the recommended holding period according to the simulation, the period in years until the call or cancellation is used in the calculation.";

read:

'(c) point 17 is replaced by the following:

"17. The VEV is given by:

$$VEV = \left\{ \sqrt{(3.842 - 2 * \ln(VaR_{PRICE\ SPACE}))} - 1.96 \right\} / \sqrt{T}$$

where T is the length of the recommended holding period in years. Only in cases where the product is called or cancelled before the end of the recommended holding period according to the simulation, the period in years until the call or cancellation is used in the calculation.";