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'I' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee (Part 2)
Subject:	Retail Investment Strategy: • Retail Investment Directive • Retail Investment Regulation (PRIIPs) - Confirmation of the final compromise text with a view to agreement

I. INTRODUCTION

1. On 24 May 2023, the Commission submitted to the Council and the European Parliament a proposals for a Directive amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards the Union retail investor protection rules (Retail Investment Directive) [1] and for a Regulation amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document (Retail Investment Regulation (PRIIPs)[2].

[1] 9671/23 ADD 1-4.
[2] 9669/23 ADD 1-3.

Both proposals together are referred to as the Retail Investment Strategy, which aims to ensure that the legal framework for retail investments sufficiently empowers consumers, adequately protects them, ensures fair market outcomes and ultimately creates the necessary conditions to grow retail investor participation in the capital markets.

2. The proposed Directive is based on Article 53(1) and Article 62 of the Treaty on the Functioning of the European Union (TFEU) and the proposed Regulation is based on Article 114 of TFEU, both under the ordinary legislative procedure.

3. The European Economic and Social Committee delivered its opinion on 25 October 2023[3].

4. In the European Parliament, the Committee on Economic and Monetary Affairs (ECON Committee) has the lead responsibility. MEP Stéphanie YON-COURTIN was appointed rapporteur for both proposals. The report on the Regulation was tabled on 25 March 2024. The European Parliament adopted its negotiating mandate at the plenary session on 11 April 2024 and the proposal was referred to the Committee to start interinstitutional negotiations. The report on the Directive was tabled on 2 April 2024. The European Parliament adopted its negotiating mandate at the plenary session on 23 April 2024, and the proposal was referred to the Committee to start interinstitutional negotiations.

5. On 12 June 2025, the Permanent Representatives Committee approved Council mandates to engage in interinstitutional negotiations on both texts.

II. STATE OF PLAY

6. Six trilogues were held by the Polish and Danish Presidencies and provisional political agreement was reached in the trilogue on 17/18 December 2025[4], without prejudice to the technical finalisation of the legal text as a whole at a later stage.

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[3] 15635/23.

[4] On 19 March 2026, the Commission submitted a revised financial statement, set out in doc. 7554/26, in line with the changes that have been provisionally agreed by the co-legislators.

7. The Cyprus Presidency conducted the technical finalisation of the texts in technical meetings throughout the months of January to March, keeping the delegations in the Working Party on Financial Services and the Banking Union (Financial Services) abreast of the progress.

8. Between 26 and 27 May 2026, the Presidency consulted the delegations in the Working Party on the final compromise legal texts resulting from the technical work. The consultation showed that there was sufficient support for the texts as set out in documents 9538/26 (Retail Investment Directive) and 9539/26 (PRIIPs Regulation).

9. Furthermore, the European Parliament, the Council and the Commission agreed on a Joint Statement on the comparison tool under the PRIIPs Regulation, which is set out in the Addendum to this note. It was agreed that this Joint Statement is to be published in the C Series of the Official Journal and a reference to it be made in the PRIIPs Regulation when the latter will be published in the L Series of the Official Journal.

III. CONCLUSION

10. The Committee of Permanent Representatives is invited to:

- confirm the agreement on the final compromise legal texts of the Retail Investment Strategy as set out in documents 9538/26 (Retail Investment Directive) and 9539/26 (PRIIPs Regulation) accompanying this note, with a view to reaching an agreement at first reading with the European Parliament;

- authorise the Chair of the Permanent Representatives Committee to send a letter to inform the Chair of the European Parliament's ECON Committee that, should the European Parliament adopt its position at first reading on the texts of the proposals in the exact form as set out in documents 9538/26 (Retail Investment Directive) and 9539/26 (PRIIPs Regulation) accompanying this note, and subject to revision of those texts by the lawyer-linguists of both institutions, the Council will approve the European Parliament's positions and the acts will be adopted in the wording which corresponds to the European Parliament's positions.

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