



Council of the European Union  
General Secretariat

**Brussels, 05 December 2025**

**WK 16905/2025 INIT**

**LIMITE**

**EF  
ECOFIN  
CODEC**

*This is a paper intended for a specific community of recipients. Handling and further distribution are under the sole responsibility of community members.*

## **CONSULTATION**

---

<b>From:</b>	General Secretariat of the Council
<b>To:</b>	Working Party on Financial Services and the Banking Union (Retail Investment) Financial Services Attachés
<b>Subject:</b>	Retail Investment Strategy - Omnibus Directive - 4CT after technical meeting of 1 December 2025 - comments before 9 December midday

---

**Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL 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 (Text with EEA relevance)**

2023/0167(COD)

[Version for Technical Meeting on December 10, 2025]

02-12-2025 at 09h32

	COM proposal	EP mandate	Council Mandate	Draft agreement	MS comments
6	1	2023/0167 (COD)	2023/0167 (COD)	2023/0167 (COD) <a href="#">Text Origin: Commission Proposal</a>	
6	2	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL 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  (Text with EEA relevance)	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL 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  (Text with EEA relevance)	Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL 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  (Text with EEA relevance)  <a href="#">Text Origin: Commission Proposal</a>	
6	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,	

					Text Origin: Commission Proposal
6	4	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) and Article 62 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) and Article 62 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) and Article 62 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Article 53(1) and Article 62 thereof,  Text Origin: Commission Proposal
6	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,	Having regard to the proposal from the European Commission,  Text Origin: Commission Proposal
6	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,	After transmission of the draft legislative act to the national parliaments,  Text Origin: Commission Proposal
6	7	Having regard to the opinion of the European Economic and Social Committee <sup>1</sup> ,  <u>1. OJ C</u> , , p. .	Having regard to the opinion of the European Economic and Social Committee <sup>1</sup> ,  <u>1. OJ C</u> , , p. .	Having regard to the opinion of the European Economic and Social Committee <sup>1</sup> ,  <u>1. OJ C</u> , , p. .	Having regard to the opinion of the European Economic and Social Committee <sup>1</sup> ,  <u>1. OJ C</u> , , p. .  Text Origin: Commission Proposal
6	8	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,  Text Origin: Commission Proposal

6	9	Whereas:	Whereas:	Whereas:	Whereas: <u>Text Origin: Commission Proposal</u>	
6	27	<p>(18) Directives 2009/65/EC and 2011/61/EU require alternative investment funds (AIFs) and undertakings for the collective investment in transferable securities (UCITS) management companies to act with due skill, care and diligence in the best interests of the investment fund they manage and of their investors. AIFs and UCITS management companies should therefore prevent undue costs from being charged to investment funds and their investors. AIFs and UCITS management companies should be required to establish a sound pricing process which should comprise the identification, analysis and review of costs charged, directly or indirectly, to investment funds or their unit holders, and thus borne by investors. Costs should be considered to be due if they comply with UCITS and AIFs pre-contractual documents, are necessary to their</p>	<p>(18) Directives 2009/65/EC and 2011/61/EU require alternative investment funds (AIFs) and undertakings for the collective investment in transferable securities (UCITS) management companies to act <del>with due skill, care and diligence</del> in the best interests of the investment fund they manage and of their investors. AIFs and UCITS management companies should <del>therefore prevent undue costs from being charged to investment funds and their investors. AIFs and UCITS management companies should be required to establish a sound pricing process which should comprise the identification, analysis and review of costs charged, directly or indirectly, to investment funds or their unit holders, and thus borne by investors. Costs should be considered to be due if they comply with UCITS and AIFs pre-contractual documents, are necessary to their functioning, and are borne</del></p>	<p>(18) Directives 2009/65/EC and 2011/61/EU require alternative investment funds (AIFs) and undertakings for the collective investment in transferable securities (UCITS) management companies to act with due skill, care and diligence in the best interests of the investment fund they manage and of their investors. AIFs and UCITS management companies should therefore prevent undue costs from being charged to investment funds and their investors. AIFs and UCITS management companies should be required to establish a sound <del>pricing</del><u>undue costs</u> process which should comprise the identification, analysis and review of costs charged, directly or indirectly, to investment funds or their unit holders, and thus borne by investors. Costs should be considered to be due if they comply with UCITS and AIFs pre-contractual documents, are necessary to their functioning, and are</p>	<p>(18) Directives 2009/65/EC and 2011/61/EU require alternative investment funds (AIFs) and undertakings for the collective investment in transferable securities (UCITS) management companies to act with due skill, care and diligence in the best interests of the investment fund they manage and of their investors. AIFs and UCITS management companies should therefore prevent undue costs from being charged to investment funds and their investors. AIFs and UCITS management companies should be required to establish a sound <del>pricing</del><u>undue costs</u> process which should comprise the identification, analysis and review of costs charged, directly or indirectly, to investment funds or their unit holders, and thus borne by investors. Costs should be considered to be due if they comply with UCITS and AIFs pre-contractual documents, are necessary to their functioning, and are</p>	

	functioning, and are borne by investors in a fair way.	<del>by investors in a fair way.</del> <u>maintain a pricing process that ensures that investors are not charged any costs that are undue, and that any costs that are borne by investors are justified and proportionate in the context of the overall value delivered to unit-holders.</u> ’;	borne by investors in a fair way.	borne by investors in a fair way. <u>It is necessary for management companies to take all reasonable steps to identify unit-holders in order to reimburse any amounts unduly charged. In the event that the individual unit-holders cannot be identified or the cumulative costs of reimbursement to the unit-holders exceed the unduly charged amount, that unduly charged amount should be returned to the UCITS.</u>  PT 21 Oct 2025 Agreement  Text Origin: Council Mandate	
31	(22) Knowledge and competence of staff are key to ensuring good quality advice. The standards of what is considered necessary vary significantly between advisors operating under Directive 2014/65/EU, Directive (EU) 2016/97 and under non-harmonised national law. To improve the quality of advice and to ensure a level playing field across the EU, strengthened minimum common standards on the necessary knowledge and competence	(22) <u>Enhancing the quality of the advice given by financial advisors is one of the main objectives of this Directive.</u> Knowledge and competence of staff are key to <del>ensuring good</del> <u>better ensure the</u> quality <u>of</u> advice <u>given to consumers in the Union.</u> The standards of what is considered necessary vary significantly between advisors operating under Directive 2014/65/EU, Directive (EU) 2016/97 and under non-harmonised national law. To improve the	(22) Knowledge and competence of staff are key to ensuring good quality advice. The standards of what is considered necessary vary significantly between advisors operating under Directive 2014/65/EU, Directive (EU) 2016/97 and under non-harmonised national law. To improve the quality of advice and to ensure a level playing field across the EU, strengthened minimum common standards on the necessary knowledge and competence	(22) <u>Enhancing the quality of the advice given by financial advisors is one of the main objectives of this Directive.</u> Knowledge and competence of staff are key to <del>ensuring good</del> <u>better ensure the</u> quality <u>of</u> advice <u>given to consumers in the Union.</u> The standards of what is considered necessary vary significantly between advisors operating under Directive 2014/65/EU, Directive (EU) 2016/97 and under non-harmonised national law. To improve the	

requirements should be laid down. That is particularly relevant given the increased complexity and continuous innovation in the design of financial instruments and insurance-based investment products, and the increasing importance of sustainability-related considerations. Member States should require investment firms, and insurance and reinsurance distributors, to ensure that natural persons giving investment advice on behalf of the investment firm or as insurance intermediaries, and the employees concerned of insurance undertakings and insurance intermediaries, possess the knowledge and competence that is necessary to fulfil their obligations. To provide assurance to clients, customers and competent authorities that the level of knowledge and competence of such natural persons and insurance intermediaries and the employees of insurance undertakings and insurance intermediaries meet the required standards, such knowledge and competence should be proven by a certificate. Regular professional development

quality of advice and to ensure a level playing field across the EU, strengthened minimum common standards on the necessary knowledge and competence requirements should be laid down. That is particularly relevant given the increased complexity and continuous innovation in the design of financial instruments and insurance-based investment products, and the increasing importance of sustainability-related considerations. Member States should require investment firms, and insurance and reinsurance distributors, to ensure that natural persons giving investment advice on behalf of the investment firm or as insurance intermediaries, and the employees concerned of insurance undertakings and insurance intermediaries, possess the knowledge and competence that is necessary to fulfil their obligations. To provide assurance to clients, customers and competent authorities that the level of knowledge and competence of such natural persons and insurance intermediaries and the employees of insurance undertakings and insurance

requirements should be laid down. That is particularly relevant given the increased complexity and continuous innovation in the design of financial instruments and ~~insurance-based~~ insurance based investment products, and the increasing importance of ~~sustainability-related~~ sustainability related considerations. Member States should also be allowed to lay down additional requirements where necessary. Member States should require investment firms, and insurance and reinsurance distributors, to ensure that natural persons giving investment advice on behalf of the investment firm or as insurance intermediaries, and the employees concerned of insurance undertakings and insurance intermediaries, possess the knowledge and competence that is necessary to fulfil their obligations. To provide assurance to clients, customers and competent authorities that the level of knowledge and competence of such natural persons and insurance intermediaries and the employees of insurance undertakings and insurance

quality of advice and to ensure a level playing field across the EU, strengthened minimum common standards on the necessary knowledge and competence requirements should be laid down. That is particularly relevant given the increased complexity and continuous innovation in the design of financial instruments and insurance-based investment products. Member States should also be allowed to lay down additional requirements where necessary.

Environmental, social and governance and the increasing importance of sustainability-related considerations are also increasingly important to clients and customers. It is therefore necessary to include requirements for knowledge and competence on these matters, including how to consider and integrate sustainability factors and clients' sustainability preferences into the advisory processes.

→Member States should require investment firms, and

	<p>and training are important to ensure that the knowledge and competence of staff advising on or selling investment products to clients, or insurance-based investment products to customers, is maintained and updated. To that end, it is necessary to require that natural persons giving investment advice follow a minimum number of hours per year of professional training and development and that they prove the successful completion of such training and development by a certificate.</p>	<p>intermediaries meet the required standards, such knowledge and competence should be proven by a certificate <u>or any other document recognised by the Union or by Member States</u>. Regular professional development and training are important to ensure that the knowledge and competence of staff advising on or selling investment products to clients, or insurance-based investment products to customers, is maintained and updated. To that end, it is necessary to require that natural persons giving investment advice follow a minimum number of hours per year of professional training and development, <u>part of which should be dedicated to sustainability issues</u>, and that they prove the successful completion of such training and development by a certificate.</p>	<p>intermediaries meet the required standards, such knowledge and competence should be proven by a certificate <u>or comparable form of evidence</u>. <u>Comparable forms of evidence of knowledge and competence may, for example, include academic degrees or professional certifications</u>. Regular professional development and training are important to ensure that the knowledge and competence of staff advising on or selling investment products to clients, or <del>insurance-based</del> <u>insurance based</u> investment products to customers, is maintained and updated. To that end, it is necessary to require that natural persons giving investment advice follow a minimum number of hours per year of professional training and development and that they prove the successful completion of such training and development by a certificate <u>or equivalent proof of completion of such training and development</u>.</p>	<p>insurance and reinsurance distributors, to ensure that natural persons giving investment advice on behalf of the investment firm or as insurance intermediaries, and the employees concerned of insurance undertakings and insurance intermediaries, possess the knowledge and competence that is necessary to fulfil their obligations. To provide assurance to clients, customers and competent authorities that the level of knowledge and competence of such natural persons and insurance intermediaries and the employees of insurance undertakings and insurance intermediaries meet the required standards, such knowledge and competence should be proven by a certificate <u>or equivalent proof</u>. <u>Comparable forms of evidence of knowledge may, for example, include academic degrees or professional certifications</u>. Regular professional development and training are important to ensure that the knowledge and competence of staff advising on or selling investment products to clients, or insurance-based investment products to</p>	
--	---	--	--	--	--

					<p>customers, is maintained and updated. To that end, it is necessary to require that natural persons giving investment advice follow a minimum number of hours per year of professional training and development, <u>part of which should be dedicated to sustainability issues</u>, and that they prove the successful completion of such training and development by a certificate <u>or equivalent proof of completion of such training and development</u>.</p> <p>to further clarify that overlap should be avoided.</p> <p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: EP Mandate</p>	
6	31a			<p><u>(22a) Member States should have in place mechanisms to effectively assess compliance with the knowledge and competence requirements and with the regular professional development requirements. In this context, Member States should determine, and publish all relevant information on, the types of certificates and comparable</u></p>	<p><u>(22a) Member States should have in place mechanisms to effectively assess compliance with the knowledge and competence requirements and with the regular professional development requirements. Member States should determine, and publish all relevant information on the types of certificates and comparable forms of evidence that they</u></p>	

				<p><u>forms of evidence that they consider acceptable. This relevant information should include the practical modalities of demonstrating compliance with these requirements. Thus, Member States are not required to develop or issue such evidence of compliance themselves, as these could also be issued, for example, by third parties, including universities and other professional bodies, based on objective criteria determined by the Member States. Member States may also define the modalities and frequency of their supervisory actions, for example the frequency with which compliance is to be demonstrated.</u></p>	<p><u>consider acceptable. It is appropriate that such relevant information include the practical aspects of demonstrating compliance with these requirements. Certificates could be issued by third parties, including universities and other professional bodies, based on objective criteria determined by the Member States. Investment firms, insurance intermediaries and insurance undertakings should demonstrate compliance upon the request and at the discretion of the competent authorities.</u></p> <p>PT 23 Sept 2025 ENDORSED</p>	
6	32	<p>(23) The increasing provision of investment services via digital means creates new opportunities for retail investors. At the same time, those services enable investment firms and insurance distributors to distribute investment products and services faster and to a wider group of retail investors, which can entail additional risks. Competent</p>	<p>(23) The increasing provision of investment services via digital means creates new opportunities for retail investors. At the same time, those services enable investment firms and insurance distributors to distribute investment products and services faster and to a wider group of retail investors, which can entail additional risks. Competent</p>	<p>(23) The increasing provision of investment services via digital means creates new opportunities for retail investors. At the same time, those services enable investment firms and insurance distributors to distribute investment products and services faster and to a wider group of retail investors, which can entail additional risks. Competent</p>	<p>(23) The increasing provision of investment services via digital means creates new opportunities for retail investors. At the same time, those services enable investment firms and insurance <del>distributors</del><u>intermediaries and insurance undertakings</u> to distribute investment products and services faster and to a wider group of retail</p>	

	<p>authorities should therefore be equipped with powers and procedures that are adequate to promptly address any non-compliance with existing rules, including when provided via digital means and by unauthorised entities. It is therefore appropriate that competent authorities are able to take the necessary actions when they have well-founded reasons to believe that a natural or legal person is providing investment services without being duly authorised or an insurance intermediary or insurance undertaking is distributing insurance-based investment products without being registered or authorised. When those actions concern a natural person, the publication of the decision made by the competent authority should remain subject to the case-by-case assessment of the proportionality of the publication of personal data provided under Article 71(1). The competent authorities should inform ESMA and EIOPA about such behaviour, and ESMA and EIOPA should consolidate and publish all related</p>	<p>authorities should therefore be equipped with powers and procedures that are adequate to promptly address any non-compliance with existing rules, including when provided via digital means and by unauthorised entities. It is therefore appropriate that competent authorities are able to take the necessary actions when they have well-founded reasons to believe that a natural or legal person is providing investment services without being duly authorised or an insurance intermediary or insurance undertaking is distributing insurance-based investment products without being registered or authorised. When those actions concern a natural person, the publication of the decision made by the competent authority should remain subject to the case-by-case assessment of the proportionality of the publication of personal data provided under Article 71(1). The competent authorities should inform ESMA and EIOPA about such behaviour, and ESMA and EIOPA should consolidate and publish all related</p>	<p>authorities should therefore be equipped with powers and procedures that are adequate to promptly address any non-compliance with existing rules, including when provided via digital means and by unauthorised entities. It is therefore appropriate that competent authorities are able to take the necessary actions when they have well-founded reasons to believe that a natural or legal person is providing investment services without being duly authorised or an insurance intermediary or insurance undertaking is distributing insurance-based investment products without being registered or authorised. When those actions concern a natural person, the publication of the decision made by the competent authority should remain subject to the case-by-case assessment of the proportionality of the publication of personal data provided under Article 71(1). The competent authorities should inform ESMA and EIOPA about such behaviour, and ESMA and EIOPA should consolidate and publish all related</p>	<p>investors, which can entail additional risks. Competent authorities should therefore be equipped with powers and procedures that are adequate to promptly address any non-compliance with existing rules, including when provided via digital means and by unauthorised entities. <del>It is therefore appropriate that competent authorities are able to take the necessary actions when they have well-founded reasons to believe that a natural or legal person is providing investment services without being duly authorised or an insurance intermediary or insurance undertaking is distributing insurance-based investment products without being registered or authorised. When those actions concern a natural person, the publication of the decision made by the competent authority should remain subject to the case-by-case assessment of the proportionality of the publication of personal data provided under Article 71(1). The competent authorities should inform ESMA and EIOPA about such behaviour, and ESMA and</del></p>	
--	---	---	---	---	--

	<p>decisions issued by competent authorities so that such information is available to retail investors for them to be able to identify potential frauds. As regards natural persons, in order to avoid the disclosure of personal information deemed disproportionate by a competent authority when publishing the consolidated list of all decisions issued by competent authorities, ESMA and EIOPA should abstain from disclosing any additional information compared to that disclosed by the competent authority itself.</p>	<p>decisions issued by competent authorities so that such information is available to retail investors for them to be able to identify potential frauds. As regards natural persons, in order to avoid the disclosure of personal information deemed disproportionate by a competent authority when publishing the consolidated list of all decisions issued by competent authorities, ESMA and EIOPA should abstain from disclosing any additional information compared to that disclosed by the competent authority itself.</p>	<p>decisions issued by competent authorities so that such information is available to retail investors for them to be able to identify potential frauds. As regards natural persons, in order to avoid the disclosure of personal information deemed disproportionate by a competent authority when publishing the consolidated list of all decisions issued by competent authorities, ESMA and EIOPA should abstain from disclosing any additional information compared to that disclosed by the competent authority itself.</p>	<p><i>EIOPA should consolidate and publish all related decisions issued by competent authorities so that such information is available to retail investors for them to be able to identify potential frauds. As regards natural persons, in order to avoid the disclosure of personal information deemed disproportionate by a competent authority when publishing the consolidated list of all decisions issued by competent authorities, ESMA and EIOPA should abstain from disclosing any additional information compared to that disclosed by the competent authority itself.</i></p> <p>PT 23 Sept 2025 ENDORSED</p>	
<p>6 32a</p>				<p><u>(23a) Where competent authorities have well-founded reasons to believe that a natural or legal person is providing investment services or activities without being duly authorised or an insurance intermediary or insurance undertaking is distributing insurance-based investment products without being registered or authorised,</u></p>	

					<p><u>they should take the necessary actions to prevent the provision of such services or activities or the distribution of such products. Such actions could relate to marketing communications, whether by the investment firm, insurance intermediary, insurance undertaking or by any third party acting on its behalf, such as a finfluencer.</u></p> <p>PT 23 Sept 2025 ENDORSED</p>	
6	32b				<p><u>(23b) When those actions concern a natural person, the publication of the decision made by the competent authority should remain subject to the case-by-case assessment of the proportionality of the publication of personal data provided under Article 71(1). The competent authorities should inform ESMA and EIOPA about such behaviour, and ESMA and EIOPA should consolidate and publish all related decisions issued by competent authorities so that such information is available to retail investors for them to be able to</u></p>	

					<p><u>identify potential frauds. As regards natural persons, in order to avoid the disclosure of personal information deemed disproportionate by a competent authority when publishing the consolidated list of all decisions issued by competent authorities, ESMA and EIOPA should abstain from disclosing any additional information compared to that disclosed by the competent authority itself.</u></p> <p>PT 23 Sept 2025 ENDORSED</p>	
6	40a		<p><u>(31a) Younger generations are the most vulnerable to digital mis-selling. Although the rise of finfluencers can be positive in terms of promoting financial education to a wider audience, it is essential to ensure sufficient safeguards so as to create a safe investment environment for each Union citizen. Trust in Union financial markets is a key factor in encouraging potential investors to invest in them.</u></p>		<p><u>(31a) A certain type of third parties subject to the rules on marketing communications and practices are finfluencers. Finfluencers are playing an increasing role in promoting financial products and services due to their capacity to influence the decisions of retail clients, potential retail clients, and customers. Although the rise of finfluencers can be positive in terms of promoting financial education to a wider audience, they may be engaging in marketing communications or practices on behalf of investment</u></p>	

					<p><u>firms, insurance undertakings and insurance intermediaries to actively communicate with a wider or smaller audience and affect the decisions of the audience by using the influencers' exposure, position, or relationship with the audience. It is essential to ensure certain safeguards regarding the use of influencers so as to create a reliable environment for each Union citizen. Trust in Union financial markets is a key factor in encouraging potential retail clients and customers to invest in them.</u></p> <p>PT 23 Sept 2025 ENDORSED</p>	
g	45a		<p><u>(36a) Financial literacy is of key importance in addressing the current deficiencies in the Capital Markets Union (CMU) and in ensuring the adequate fulfilment of the CMU goals. Trust in Union financial markets is intrinsically linked to the level of participation in those markets by retail clients. Education and knowledge are tools to empower each citizen to</u></p>		<p>deleted</p> <p>Content included in line 46</p> <p>PT 21 Oct 2025 ENDORSED</p>	

			<p><u><i>make informed investment decisions. However, the level of financial literacy differs significantly across Member States. This Directive should lay the ground for increasing the level of financial education in each Member State. In view of the limited competences conferred upon the Union in that area, it is the responsibility of each Member State to ensure that proper adjustments are made, particularly in their education systems, to comply with this Directive. Member States should take ambitious steps to fulfil the obligations laid down in this Directive.</i></u></p>			
6	46	<p>(37) Increasing the level of financial literacy of retail clients and customers, and of prospective retail clients and potential customers, is key to providing those retail clients and customers with a better understanding of how to invest responsibly, to adequately balance the risks and benefits involved with investing. Member States should therefore promote formal and informal learning measures that support the financial literacy of retail</p>	<p>(37) Increasing the level of financial literacy of retail clients and customers, and of prospective retail clients and potential customers, is key to providing those retail clients and customers with a better understanding of how to invest responsibly, to adequately balance the risks and benefits involved with investing. Member States should therefore promote formal and informal learning measures that support the financial literacy of retail</p>	<p>(37) Increasing the level of financial literacy of retail clients and customers, and of prospective retail clients and potential customers, is key to providing those retail clients and customers with a better understanding of how to invest responsibly, to adequately balance the risks and benefits involved with investing. Member States should therefore promote formal and informal learning measures that support the financial literacy of retail</p>	<p>(37) Increasing the level of financial literacy of retail clients and customers, and of prospective retail clients and potential customers, is key to providing those retail clients and customers with a better understanding of how to invest responsibly, to adequately balance the risks and benefits involved with investing. <u><i>Financial literacy and education are of key importance in addressing the current deficiencies in the Savings and Investments</i></u></p>	

clients and customers, and of prospective retail clients and potential customers in relation to responsible investing. Investing responsibly refers to retail investors' ability to make informed investment decisions in line with their personal and financial objectives, provided that they are aware of the range of available investment products and services, their key features, and the risks and benefits involved with investing, and provided that they understand the investment advice they receive and are able to react to it appropriately. Prospective retail investors should be able to access educational material that supports their financial literacy at all times, and the material should in particular take account of differences in age, education levels and the technological capabilities of retail investors. That is in particular relevant for retail clients and customers that access financial instruments, investment services, and insurance-based investment products for the first time, and those using digital tools.

clients and customers, and of prospective retail clients and potential customers in relation to responsible investing. Investing responsibly refers to retail investors' ability to make informed investment decisions in line with their personal and financial objectives, provided that they are aware of the range of available investment products and services, their key features, and the risks and benefits involved with investing, and provided that they understand the investment advice they receive and are able to react to it appropriately. Prospective retail investors should be able to access educational material that supports their financial literacy at all times, and the material should in particular take account of differences in age, education levels and the technological capabilities of retail investors. That is in particular relevant for retail clients and customers that access financial instruments, investment services, and insurance-based investment products for the first time, and those using digital tools.

clients and customers, and of prospective retail clients and potential customers in relation to responsible investing. Investing responsibly refers to retail investors' ability to make informed investment decisions in line with their personal and financial objectives, provided that they are aware of the range of available investment products and services, their key features, and the risks and benefits involved with investing, and provided that they understand the investment advice they receive and are able to react to it appropriately. Prospective retail investors should be able to access educational material that supports their financial literacy at all times, and the material should in particular take account of differences in age, education levels and the technological capabilities of retail investors. That is in particular relevant for retail clients and customers that access financial instruments, investment services, and insurance-based investment products for the first time, and those using digital tools.

*Union (SIU) and in ensuring the adequate fulfilment of the SIU goals. Trust in Union financial markets is intrinsically linked to the level of participation in those markets by retail clients and customers.* Member States should therefore promote formal and informal learning measures that support the financial literacy of retail clients and customers, and of prospective retail clients and potential customers in relation to responsible investing. *Where appropriate those measure those measures could take into account existing efforts such as the joint EU/OECD-INF E financial competences frameworks and those of entrepreneurs via the European entrepreneurship competence framework (EntrComp) and the work developed with the Member States under the Technical Support Instrument (TSI).* Investing responsibly refers to retail investors' ability to make informed investment decisions in line with their personal and financial objectives, provided that they are aware of the range of

					<p>available investment products and services, their key features, and the risks and benefits involved with investing, and provided that they understand the investment advice they receive and are able to react to it appropriately. Prospective retail investors should be able to access educational material that supports their financial literacy at all times, and the material should in particular take account of differences in age, education levels and the technological capabilities of retail investors. That is in particular relevant for retail clients and customers that access financial instruments, investment services, and insurance-based investment products for the first time, and those using digital tools.</p> <p>linked to COM Financial Literacy Strategy for the EU of 30 Sept, lines 402, and 527</p> <p>PT 21 Oct 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>	
6	46a				<p><u><a href="#">(37a) Managers and directors of credit institutions, insurance</a></u></p>	

					<p><u>companies, pension funds, investment firms and collective investment schemes, as well as management companies of such funds and schemes, should be regarded as professional clients when they are directly involved in the entity's investment activity, such as portfolio management, asset allocation or investment strategy, which ensures that they possess knowledge and experience comparable to that of professional investors.</u></p> <p>PT 21 Oct 2025 Agreement</p>	
6	46b				<p><u>(37b) Employees of alternative investment fund managers (AIFMs), who are professionally involved in the management or the marketing of alternative investment funds, possess a level of knowledge and experience regarding those funds that would be comparable to that of professional clients. This includes individuals directly participating in portfolio management or risk management functions, as well as employees engaged</u></p>	

					<p><u><i>in the distribution or sales of the funds who are required to understand their features, risks and investment strategies in order to market them to investors. Where such employees hold or acquire units in the specific alternative investment funds which they manage or market in the course of their employment at the AIFM, they should be treated as professional clients solely in respect of those investments.</i></u></p> <p>PT 21 Oct 2025 Agreement</p>	
6	47	<p>(38) It is necessary to ensure that the criteria for determining whether a client possesses the necessary experience, knowledge and expertise to be treated as a professional client where such client requests such treatment, are appropriate and fit for purpose. The identification criteria should therefore also take into account experience gathered outside the financial services sector and certified training and education that the client has completed. The identification criteria should also be proportionate and not discriminatory with respect</p>	<p>(38) It is necessary to ensure that the criteria for determining whether a client <u><i>or customer</i></u> possesses the necessary experience, knowledge and expertise to be treated as a professional client where such client requests such treatment, are appropriate and fit for purpose. The identification criteria should therefore also take into account experience gathered <del><i>outside</i></del><u><i>in</i></u> the financial services <u><i>sector or in another relevant</i></u> sector and certified training and education that the client has completed. <u><i>That experience, training and education</i></u></p>	<p>(38) It is necessary to ensure that the criteria for determining whether a client possesses the necessary experience, knowledge and expertise to be treated as a professional client where such client requests such treatment, are appropriate and fit for purpose. The identification criteria should therefore also take into account <u><i>relevant</i></u> experience gathered outside the financial services sector and certified training and education that the client has completed. <u><i>The relevance of the certified training or education can be assessed by the investment</i></u></p>	<p>(38) It is necessary to ensure that the criteria for determining whether a client possesses the necessary experience, knowledge and expertise to be treated as a professional client where such client requests such treatment, are appropriate and fit for purpose. The identification criteria should therefore also take into account <u><i>relevant</i></u> experience gathered outside the financial services sector and certified training and education that the client has completed. <del><i>The identification criteria should also be proportionate and not discriminatory with</i></del></p>	

to the Member State of residence of the client. The criteria based on wealth and size of a legal entity should therefore be amended to account for clients residing in Member States with lower average GDP per capita.

should not be combined only with the size of the client's financial portfolio. The identification criteria should also be proportionate and not discriminatory with respect to the Member State of residence of the client. The criteria based on wealth and size of a legal entity should therefore be amended to account for clients residing in Member States with lower average GDP per capita.

firm on a case-by-case basis, depending on the transactions or services envisaged. Specialised higher education degrees as well as certified courses and accreditations that are relevant when working in the field of finance could be considered examples of relevant education and training. Investment firms should be able to demonstrate why they consider the certified training and education courses and accreditations to be relevant. The criterion on the number of transactions should reflect an ongoing experience over the last three years. Monthly transactions in an investment plan should generally be considered as only one transaction (instead of twelve transactions), unless it can be demonstrated that the monthly amounts are of significant size. The identification criteria should also be proportionate and not discriminatory with respect to the Member State of residence of the client. The criteria based on wealth and size of a legal entity should

~~respect to the Member State of residence~~ relevance of the client. ~~The criteria based on wealth and size of a legal entity~~ certified training or education can be assessed by the investment firm on a case-by-case basis, depending on the transactions or services envisaged. Specialised higher education degrees as well as certified courses and accreditations that are relevant when working in the field of finance could be considered examples of relevant education and training. Investment firms should ~~therefore be amended to account for clients residing in Member States with lower average GDP per capita~~ be able to demonstrate why they consider the certified training and education courses and accreditations to be relevant.

PT 21 Oct 2025 Agreement

therefore be amended and the threshold lowered to EUR 250,000 to account for clients residing in Member States with lower average GDP per capita. In order to assess the average value of the client's financial instrument portfolio over the last three years, the investment firm may use the last three annual statements that include the client's relevant information at the end of each of the last three calendar years preceding that client's request to be classified as professional.

Where such annual statements are not available or if any other more recent statement is available, the investment firm may use such other periodic statements containing information on the client's financial instrument portfolio over the last three years. In the case of natural persons, in the absence of annual statements, the size of the client's portfolio could be determined based on periodic portfolio statements or bank statements or any other overview that gives an

				<u>indication of the client's cash deposits and financial instruments.</u>	
6	47b			<p><u>(38a) (38aa) The criterion on the number of transactions should reflect an ongoing experience. In order to better reflect the investment profile of sophisticated investors active in less liquid private markets, such as business angels, and enable those investors to demonstrate ongoing experience in a manner consistent with their typical investment behaviour, a further variation of the transaction frequency threshold should be provided to account for these characteristics.</u></p> <p><u>Recurrent transactions in an investment plan should generally be considered as only one transaction, unless it can be demonstrated that the amounts are of significant size.</u></p> <p>PT 21 Oct 2025 Agreement</p>	
6	47c			<u>(38b) (38ab) When assessing whether a client transaction is of a significant size, investment firms should,</u>	

*inter alia, take into account the size of transactions on the relevant market. For the purpose of determining the relevant threshold, the scope of the analysis should not be limited to (the size of) transactions previously carried out by the relevant client or by clients of the relevant investment firm on the relevant market. To assess whether transactions are of a significant size, investment firms should consider whether the transactions were individually large enough to provide the client with meaningful exposure to the relevant market so that it contributed to the client's acquiring the required expertise, experience and knowledge of the transactions or services envisaged. In relation to leveraged positions or financial instruments for which a margin is deposited, it is considered likely that the typical notional value of transactions in such financial instruments will be commensurately higher than in non-leveraged products, and therefore would expect firms to assess significant*

					<p><u>size at a level appropriate to that market. In the case of derivatives, a firm may also need to consider if the relevant market should be distinguished by the underlying asset class, index or reference price to which exposure is provided to ensure significant size is appropriately assessed.</u></p> <p>PT 21 Oct 2025 Agreement</p>	
6	47d				<p><u>(38c) (38ac) The identification criteria should also be proportionate and not discriminatory with respect to the Member State of residence of the client. The criterion based on size of legal entity should therefore be amended. The threshold in the criterion based on wealth should be lowered to EUR 250,000 to account for clients residing in Member States with lower average GDP per capita. In order to assess the average value of the client's financial instrument portfolio over the last three years, the investment firm could use the last three annual statements that include the client's relevant information at the end of</u></p>	

				<p><u>each of the last three calendar years preceding that client's request to be classified as professional. Where such annual statements are not available or if any other more recent statement is available, the investment firm could use such other periodic statements containing information on the client's financial instrument portfolio over the last three years. In the case of natural persons, in the absence of annual statements, the size of the client's portfolio could be determined based on periodic portfolio statements or bank statements or any other overview that gives an indication of the client's cash deposits and financial instruments.</u></p> <p>PT 21 Oct 2025 Agreement</p>	
60	<p>(66) 'marketing communication' means any disclosure of information other than a disclosure required by Union or national law, or other than the financial education material referred to in Article</p>	<p>(66) 'marketing communication' means any disclosure of information other than a disclosure required by Union or national law, or other than the financial education material referred to in Article 88b, or</p>	<p>(66) 'marketing communication' means any disclosure of information other than a disclosure required by Union or national law, or other than the financial education material referred to in Article 88b, or</p>	<p>(66) 'marketing communication' means any disclosure of information other than a disclosure required by Union or national law, or other than the financial education material referred to in Article 88b, or</p>	

		<p>88b, or other than investment research that meet the conditions to be treated as such, that directly or indirectly promotes or entices investments in one or several financial instruments or categories of financial instruments or the use of investment or ancillary services provided by an investment firm that is made:</p>	<p>other than investment research that meet the conditions to be treated as such, that directly or indirectly promotes or entices investments in one or several financial instruments or categories of financial instruments or the use of investment or ancillary services provided by an investment firm that is made:</p>	<p>other than investment research that meet the conditions to be treated as such, that directly or indirectly promotes <del>or entices</del> investments in one or several financial instruments or categories of financial instruments or the use of investment or ancillary services provided by an investment firm that is made:</p>	<p>other than investment research that meet the conditions to be treated as such, that directly or indirectly promotes <del>or entices</del> investments in one or several financial instruments or categories of financial instruments or the use of investment or ancillary services provided by an investment firm that is made:</p> <p>consistency with IDD line 424</p> <p>PT 25 Nov 2025 ENDORSED</p> <p>Text Origin: Council Mandate</p>	
6	61	<p>(a) by an investment firm or a third party that is remunerated or incentivised through non-monetary compensation by such investment firm;</p>	<p>(a) by an investment firm or a third party that is remunerated or incentivised through non-monetary compensation by such investment firm;</p>	<p>(a) by an investment firm or a third party that is remunerated or incentivised through non-monetary compensation by such investment firm;</p>	<p>(a) by an investment firm or a third party that <del>is remunerated or incentivised through</del> <u>receives fees, commissions or any monetary or non-monetary compensation benefits paid or provided</u> by such investment firm;</p> <p>ITM 3-9: linked to definition of influencer line 68a</p> <p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>	

6	64	(67) ‘marketing practice’ means any strategy, use of a tool or technique applied by an investment firm, or by any third party that is remunerated or incentivised through non-monetary compensation by such investment firm to:	(67) ‘marketing practice’ means any strategy, use of a tool or technique applied by an investment firm, or by any third party that is remunerated or incentivised through non-monetary compensation by such investment firm to:	(67) ‘marketing practice’ means any strategy, use of a tool or technique, <u>including online targeting of customers</u> , applied by an investment firm, or by any third party that is remunerated or incentivised through non-monetary compensation by such investment firm to:	(67) ‘marketing practice’ means any strategy, use of a tool or technique, <u>including online targeting of clients or potential clients</u> , applied by an investment firm, or by any third party that <del>is remunerated or incentivised through</del> <u>receives fees, commissions or any monetary or non-monetary compensation benefits paid or provided</u> by such investment firm to:  ITM 3-9: linked to definition of marketing communication and influencer: consistent wording with other MiFID remuneration related text. Council suggests further clarification on recital on receiving/accepting/retaining  PT 23 Sept 2025 ENDORSED  Text Origin: Council Mandate	
6	68b		<u>(68a) ‘influencer’ means a natural or legal person carrying out a commercial influence activity by mobilising their popularity to communicate to the public, by electronic means and for any sort of remuneration as defined in Article 2, point (5), of</u>	<u>68b.</u>	<u>(68a) ‘influencer’ means any natural or legal person with the capacity to influence the behaviour, opinion, or investment decisions of retail clients or potential retail clients due to exposure, position or relationship with the audience and who engages</u>	

		<u><a href="#">Delegated Regulation (EU) 2017/565, content aimed at promoting, directly or indirectly, financial products or contracts;</a></u>		<u><a href="#">in marketing communications or marketing practices on behalf of an investment firm.</a></u>  ITM 3-9: linked to definitions of marketing practice and marketing communication, in order to have consistent MiFID wording of remuneration, also in view of the definition in the DA. Council suggest recital to clarify that influencers are considered third parties, and that remuneration is linked to the definition of marketing practice and communication  PT 23 Sept 2025 ENDORSED  Text Origin: EP Mandate	
6	68d	<u><a href="#">(3a) Article 5(4), point (a) is replaced by the following:</a></u>		deleted  PT 21 Oct 2025 ENDORSED	
6	68e	<u><a href="#">(a) any investment firm which is a legal person has its head office in the same Member State as its registered office, in which it carries out its business, operates fully within the single market and utilises</a></u>		deleted  PT 21 Oct 2025 ENDORSED	

		<u><i>the freedom to provide services. The Member State shall ensure that the investment firm has sufficient understanding of the risk and legal requirements to which it or its clients are subject, and acts in a manner consistent with Union law and the principles of the single market;</i></u>			
69	(4) the following Article 5a is inserted:	(4) the following Article 5a is inserted:	(4) the following Article 5a is inserted:	(4) the following Article 5a is inserted: <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
70	Article 5a	Article 5a	Article 5a	Article 5a <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
71	Procedure to address unauthorised activities offered through digital means	Procedure to address unauthorised activities offered through digital means	Procedure to address unauthorised activities offered through digital means	Procedure to address unauthorised activities offered through digital means <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	

6	72	<p>1. Member States shall ensure that where a natural or legal person provides investment services or activities online targeting clients within its territory without being authorised under Article 5(1) or national law or where a competent authority has reasonable grounds to suspect that that entity provides such services without being authorised under Article 5(1) or national law, the competent authority takes all appropriate and proportionate measures to prevent the offering of the unauthorised investment services or activities, including related to marketing communication, by resorting to the supervisory powers referred to in Article 69(2). Any such steps shall respect the principles of cooperation between Member States set out in Chapter II.</p>	<p>1. Member States shall ensure that where a natural or legal person provides investment services or activities online targeting clients within its territory without being authorised under Article 5(1) or national law or where a competent authority has reasonable grounds to suspect that that entity provides such services without being authorised under Article 5(1) or national law, the competent authority takes all appropriate and proportionate measures to prevent the offering of the unauthorised investment services or activities, including related to marketing communication, by resorting to the supervisory powers referred to in Article 69(2). Any such steps shall respect the principles of cooperation between Member States set out in Chapter II.</p>	<p>1. Member States shall ensure that where a natural or legal person provides investment services or activities online targeting clients within its territory without being authorised under Article 5(1) or national law or where a competent authority has reasonable grounds to suspect that <del>that entity</del> <u>such natural or legal person</u> provides such services without being authorised under Article 5(1) or national law, the competent authority takes all appropriate and proportionate measures to prevent the offering of the unauthorised investment services or activities, including related to marketing communication, by resorting to the supervisory powers referred to in Article 69(2) <u>or any equivalent power</u>. Any such steps shall respect the principles of cooperation between Member States set out in Chapter II.</p>	<p>1. Member States shall ensure that where a natural or legal person provides investment services or activities online targeting clients within its territory without being authorised under Article 5(1) or national law or where a competent authority has reasonable grounds to suspect that <del>that entity</del> <u>such natural or legal person</u> provides such services <u>or activities</u> without being authorised under Article 5(1) or national law, the competent authority takes all appropriate and proportionate measures to prevent the offering of the unauthorised investment services or activities, including <u>measures</u> related to marketing communication, by resorting to the supervisory powers referred to in Article <del>69(2)</del> <u>69</u>. Any such steps shall respect the principles of cooperation between Member States set out in Chapter II.</p> <p><b>PT 23 Sept 2025 ENDORSED</b></p> <p>Text Origin: Commission Proposal</p>	
6	72a		<p><u><i>The first subparagraph of this paragraph shall also</i></u></p>		<p><i>deleted</i></p>	

		<u><i>apply to finfluencers that are remunerated or incentivised through non-monetary compensation by a firm which is not authorised under Article 5(1) or national law, where such finfluencer promotes through public social media platforms services or financial instruments on behalf of such a firm.</i></u>		<p>Concept included in recital 23a</p> <p>PT 23 Sept 2025 ENDORSED</p>		
6	73	2. Member States shall provide that competent authorities publish any decision imposing a measure taken pursuant to paragraph 1, in accordance with Article 71.	2. Member States shall provide that competent authorities publish any decision imposing a measure taken pursuant to paragraph 1, in accordance with Article 71.	2. Member States shall provide that competent authorities publish any decision imposing a measure taken pursuant to paragraph 1, in accordance with Article 71.	2. Member States shall provide that competent authorities publish any decision imposing a measure taken pursuant to paragraph 1, in accordance with Article 71.	<p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>
6	74	Competent authorities shall inform ESMA of any such decision without undue delay. ESMA shall establish an electronic database containing the decisions submitted by competent authorities, which shall be accessible to all competent authorities. ESMA shall publish a list of all existing decisions, describing the natural or legal persons	Competent authorities shall inform ESMA of any such decision without undue delay. ESMA shall establish an electronic database containing the decisions submitted by competent authorities, which shall be accessible to all competent authorities. ESMA shall publish a list of all existing decisions, describing the natural or legal persons	Competent authorities shall inform ESMA of any such decision without undue delay. ESMA shall establish an electronic database containing the decisions submitted by competent authorities, which shall be accessible to all competent authorities. ESMA shall publish a list of all existing decisions, describing the natural or legal persons	Competent authorities shall inform ESMA of any such decision without undue delay. ESMA shall establish an electronic database containing the decisions submitted by competent authorities, which shall be accessible to all competent authorities. ESMA shall publish a list of all existing decisions, describing the natural or legal persons	

	concerned and the types of services or products provided. The list shall be accessible to the public through a link on ESMA's website. As regards natural persons, this list shall not lead to the publication of more personal data of those natural persons than that published by the competent authority pursuant to the first subparagraph, and in accordance with Article 71(1).;	concerned and the types of services or products provided. The list shall be accessible to the public through a link on ESMA's website. As regards natural persons, this list shall not lead to the publication of more personal data of those natural persons than that published by the competent authority pursuant to the first subparagraph, and in accordance with Article 71(1).;	concerned and the types of services or products provided. The list shall be accessible to the public through a link on ESMA's website. As regards natural persons, this list shall not lead to the publication of more personal data of those natural persons than that published by the competent authority pursuant to the first subparagraph, and in accordance with Article 71(1).;	concerned and the types of services or products provided. The list shall be accessible to the public through a link on ESMA's website. As regards natural persons, this list shall not lead to the publication of more personal data of those natural persons than that published by the competent authority pursuant to the first subparagraph, and in accordance with Article 71(1).;	
75	(5) Article 7 is amended as follows:	(5) Article 7 is amended as follows:	<i>deleted</i>	<i>deleted</i>	PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal
76	(a) in paragraph 3, the following subparagraph is added:	(a) in paragraph 3, the following subparagraph is added:	<i>deleted</i>	<i>deleted</i>	PT 21 Oct 2025 ENDORSED
77	Where the authorisation has not been granted, the competent authority shall inform ESMA about the reasons for not granting the authorisation.;	Where the authorisation has not been granted, the competent authority shall inform ESMA about the reasons for not granting the	<i>deleted</i>	<i>deleted</i>	PT 21 Oct 2025 ENDORSED

		authorisation <u>without undue delay</u> ;			
6	78	(b) the following paragraph 3a is inserted:	(b) the following paragraph 3a is inserted:	<i>deleted</i>	<i>deleted</i> <b>PT 21 Oct 2025 ENDORSED</b>
6	79	3a. ESMA shall establish and make available to competent authorities a list of all entities that have been refused authorisation.	3a. ESMA shall establish and make available to competent authorities a list of all entities that have been refused authorisation.	<i>deleted</i>	<i>deleted</i> <b>PT 21 Oct 2025 ENDORSED</b>
6	80	The list shall contain information on the services or activities for which each investment firm has sought authorisation, as well as the reasons for the refusal to grant the authorisation and shall be updated on a regular basis.;	The list shall contain information on the services or activities for which each investment firm has sought authorisation, as well as the reasons for the refusal to grant the authorisation and shall be updated on a regular basis.;	<i>deleted</i>	<i>deleted</i> <b>PT 21 Oct 2025 ENDORSED</b>
6	81	(6) Article 8 is amended as follows:	(6) Article 8 is amended as follows:	<i>deleted</i>	(6) Article 8 is amended as follows: <b>PT 21 Oct 2025 ENDORSED</b> Text Origin: Commission Proposal
6	82	(a) the second paragraph is replaced by the following:	(a) the second paragraph is replaced by the following:	<i>deleted</i>	(a) the second paragraph is replaced by the following:

				PT 21 Oct 2025 ENDORSED Text Origin: Commission Proposal	
6	83	Every withdrawal of authorisation shall be notified to ESMA. The competent authority shall inform ESMA about the reasons for withdrawing the authorisation.;	Every withdrawal of authorisation shall be notified to ESMA, <u>without undue delay</u> . The competent authority shall inform ESMA about the reasons for withdrawing the authorisation.;	deleted	Every withdrawal of authorisation shall be notified to ESMA, <u>without undue delay</u> . The competent authority shall inform ESMA about the reasons for withdrawing the authorisation.;
				PT 21 Oct 2025 ENDORSED Text Origin: EP Mandate	
6	84	(b) the following paragraph is added:	(b) the following paragraph is added:	deleted	(b) the following paragraph is added:
				PT 21 Oct 2025 ENDORSED Text Origin: Commission Proposal	
6	85	The list referred to in Article 7(3a) shall also contain all entities from which authorisation has been withdrawn, as well as information on the services or activities for which each investment firm has been withdrawn authorisation, and	The list referred to in Article 7(3a) shall also contain all entities from which authorisation has been withdrawn, as well as information on the services or activities for which each investment firm has been withdrawn authorisation, and	deleted	<del>The list referred to in Article 7(3a)</del> <u>ESMA shall also contain establish and make available to competent authorities a list of</u> all entities from which authorisation has been withdrawn, as well as information on the services or activities for which each

	the reasons to withdraw the authorisation.;	the reasons to withdraw the authorisation.;		<p>investment firm has been withdrawn authorisation, and the reasons to withdraw the authorisation.;</p> <p>reference to Art 7(3a) can not be made, as that article has now been deleted. introductory part of this line copied from line 79.</p> <p>PT 21 Oct 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>	
155	<p>3. ESMA or the competent authority of any host Member State on the territory of which a firm is active may request that the competent authority of the home Member State examines whether that firm still meets the conditions for authorisation as established in Chapter I.</p>	<p>3. ESMA or the competent authority of any host Member State on the territory of which a firm is active may request that the competent authority of the home Member State examines whether that firm still meets the conditions for authorisation as established in Chapter I.</p>	<p>3. <del>ESMA or</del> The competent authority of any host Member State on the territory of which <del>an investment</del> firm is active may request, <u>only in the case of material investor protection concerns</u>, that the competent authority of the home Member State examines whether that <u>investment</u> firm still meets <del>the</del> <u>conditions particular requirements</u> for authorisation as established in Chapter I, <u>and shall provide an explanation of the reasons for the request, specifying those requirements for</u></p>	<p>3. <del>ESMA or</del> The competent authority of any host Member State on the territory of which <del>an investment</del> firm is active may request, <u>only in the case of material investor protection concerns</u>, that the competent authority of the home Member State examines whether that <u>investment</u> firm still meets <del>the</del> <u>conditions particular requirements</u> for authorisation as established in Chapter I, <u>and shall provide an explanation of the reasons for the request, specifying those requirements for</u></p>	

			<u><a href="#">authorisation that should be examined.</a></u>	<u><a href="#">authorisation that should be examined.</a></u>  EP and COM have concerns about deletion of ESMA in Council text.  PT 25 November 2025 Agreement  Text Origin: Council Mandate	
6	156	ESMA shall be made aware of such request. The competent authority of the home Member State shall communicate its findings to the competent authority of the host Member State and ESMA within two months following the request.	ESMA shall be made aware of such request. The competent authority of the home Member State shall communicate its findings to the competent authority of the host Member State and ESMA within two months following the request.	ESMA shall be made aware of such request. The competent authority of the home Member State shall communicate its findings to the competent authority of the host Member State and ESMA within two months following the request. <u><a href="#">The home and the host Member States may agree to extend or reduce that deadline.</a></u>	ESMA shall be made aware of such request. The competent authority of the home Member State shall communicate its findings to the competent authority of the host Member State and ESMA within two months following the request. <u><a href="#">The home and the host Member States may agree to extend or reduce that deadline.</a></u>  Text Origin: Council Mandate
6	157	4. In the case of justified concerns about potential threats to investor protection, ESMA may, on its own initiative or at the request of one or more of the competent authorities, set up and coordinate a collaboration platform under the conditions set out in Article 87a.;	4. In the case of justified concerns about potential threats to investor protection, ESMA may, on its own initiative or at the request of one or more of the competent authorities, set up and coordinate a collaboration platform under the conditions set out in Article 87a.;	4. In the case of justified concerns about potential threats to investor protection, ESMA may, <del>on its own initiative or</del> at the request of <del>one two</del> or more <del>of the</del> competent authorities, set up and coordinate a collaboration platform under	4. In the case of justified concerns about potential threats to investor protection, ESMA may, <del>on its own initiative or</del> at the request of <del>one two</del> or more <del>of the</del> competent authorities, set up and coordinate a collaboration platform under

			the conditions set out in Article <del>87a</del> <u>87b</u> . <sup>2</sup> ;	the conditions set out in Article <del>87a</del> <u>87b</u> . <sup>2</sup> ;	
				There is political agreement at the 23 Sept meeting to delete "on its own initiative or". Other parts inconclusive.	
				PT 25 November 2025 Agreement	
				Text Origin: Council Mandate	
6	166	(c) in paragraph 2, the first subparagraph is replaced by the following:	(c) in paragraph 2, the first subparagraph is replaced by the following:	(c) in paragraph 2, the first subparagraph is replaced by the following:	
				PT 25 Nov 2025 ENDORSED	
				Text Origin: Commission Proposal	
6	167	Member States shall ensure that investment firms which manufacture financial instruments for sale to clients:	Member States shall ensure that investment firms which manufacture financial instruments for sale to clients:	Member States shall ensure that investment firms which manufacture financial instruments for sale to clients:	
				PT 25 Nov 2025 ENDORSED	
				Text Origin: Commission Proposal	
6	168	(a) design those financial instruments to meet the needs of an identified target market of end clients within	(a) design those financial instruments to meet the needs of an identified target market	(a) design those financial instruments to meet the needs of an identified target market	

	the relevant category of clients;	of end clients within the relevant category of clients;	of end clients within the relevant category of clients;	of end clients within the relevant category of clients;	
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	169	(b) design their strategy for the distribution of the financial instruments, including in terms of marketing communication and marketing practices, in a way that is compatible with the identified target market;	(b) design their strategy for the distribution of the financial instruments, including in terms of marketing communication and marketing practices, in a way that is compatible with the identified target market;	(b) design their strategy for the distribution of the financial instruments, including in terms of marketing communication and marketing practices, in a way that is compatible with the identified target market;	(b) design their strategy for the distribution of the financial instruments, including in terms of marketing communication and marketing practices, in a way that is compatible with the identified target market;
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	170	(c) take reasonable steps to ensure that the financial instruments are distributed to the identified target market.;	(c) take reasonable steps to ensure that the financial instruments are distributed to the identified target market.;	(c) take reasonable steps to ensure that the financial instruments are distributed to the identified target market.;	(c) take reasonable steps to ensure that the financial instruments are distributed to the identified target market.;
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	171	(d) paragraph 3 is replaced by the following:	(d) paragraph 3 is replaced by the following:	(d) paragraph 3 is replaced by the following:	(d) paragraph 3 is replaced by the following:
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	

172	‘ All information, addressed by the investment firm to clients or potential clients shall be fair, clear and not misleading.;	‘ All information, addressed by the investment firm to clients or potential clients shall be fair, clear and not misleading.;	‘ All information, addressed by the investment firm to clients or potential clients shall be fair, clear and not misleading.;	‘ All information, addressed by the investment firm to clients or potential clients shall be fair, clear and not misleading.;	
				PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal	
173	(e) paragraph 4 is amended as follows:	(e) paragraph 4 is amended as follows:	(e) paragraph 4 is amended as follows:	(e) paragraph 4 is amended as follows:	
				PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal	
174	(i) the first subparagraph is amended as follows:	(i) the first subparagraph is amended as follows:	(i) the first subparagraph is amended as follows:	(i) the first subparagraph is amended as follows:	
				PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal	
175	- the introductory wording is replaced by the following:	- the introductory wording is replaced by the following:	- the introductory wording is replaced by the following:	- the introductory wording is replaced by the following:	
				PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal	
176	‘ Appropriate information shall be provided in good time prior to the provision of	‘ Appropriate information shall be provided in good time prior to the provision of	‘ Appropriate information shall be provided in good time prior to the provision of	‘ Appropriate information shall be provided in good time prior to the provision of	

	any service or the conclusion of any transaction to clients or potential clients with regard to the investment firm and its services, the financial instruments and proposed investment strategies, execution venues and all costs and related charges. That information shall include the following:;	any service or the conclusion of any transaction to clients or potential clients with regard to the investment firm and its services, the financial instruments and proposed investment strategies, execution venues and all costs and related charges. That information shall include the following:;	any service <del>or the conclusion of any transaction to</del> <u>retail</u> clients or potential clients with regard to the investment firm and its services, the financial instruments and proposed investment strategies, execution venues and all costs and related charges. That information shall include the following:;	any service <del>or the conclusion of any transaction to</del> clients or potential clients with regard to the investment firm and its services, the financial instruments and proposed investment strategies, execution venues and all costs and related charges. That information shall include the following:;	
6	177	- in point (a), the following points (iv) and (v) are added:	- in point (a), the following points (iv) and (v) are added:	- in point (a), the following points (iv) and (v) are added:	<p>the 'conclusion of any transaction' is included in the concept of 'provision of any service', see also Annex I.C</p> <p><b>PT 25 Nov 2025 ENDORSED</b></p> <p>Text Origin: Council Mandate</p>
6	178	(iv) where the investment firm provides independent advice to a retail client, whether the range of financial instruments that is recommended is restricted or not to well-diversified, non-	(iv) where the investment firm provides independent advice to a retail client, whether the range of financial instruments that is recommended is restricted or not to well-diversified, non-	(iv) where the investment firm provides independent advice to a retail client, whether the range of financial instruments that is recommended is restricted or not to well-diversified, non-	(iv) where the investment firm provides independent advice to a retail client, whether the range of financial instruments that is recommended is restricted or not to well-diversified, non-

	complex as referred to in article 25(4)(a) and cost-efficient financial instruments only;	complex as referred to in article 25(4)(a) and cost-efficient financial instruments only;	complex as referred to in article 25(4)(a) and cost-efficient financial instruments only;	complex as referred to in Article 25(4)(a) and cost-efficient financial instruments only;  linked to line 203  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal	
179	(v) how the recommended financial instruments take into account the diversification of the client's portfolio;	(v) how the recommended financial instruments take into account the diversification of the <u>retail</u> client's portfolio;	(v) how the recommended financial instruments take into account the diversification of the client's portfolio;	(v) how the recommended financial instruments take into account the diversification of the client's portfolio;  aligned to line 176, applies to all investort linked to lines 304  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal	
180	- points (b) and (c) are replaced by the following:	- points (b) and (c) are replaced by the following:	- points (b) and (c) are replaced by the following:	- points (b) and (c) are replaced by the following:  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal	
181	(b) the information on financial instruments and proposed investment strategies (including for	(b) the information on financial instruments and proposed investment strategies (including for	(b) the information on financial instruments and proposed investment strategies (including for	(b) the information on financial instruments and proposed investment strategies (including for	

	diversification purpose) must include appropriate guidance on and warnings of the risks associated with investments in those instruments or in respect of particular investment strategies and whether the financial instrument is intended for retail or professional clients, taking account of the identified target market in accordance with paragraph 2;'	diversification purpose) must include appropriate guidance on and warnings of the risks associated with investments in those instruments or in respect of particular investment strategies and whether the financial instrument is intended for retail or professional clients, taking account of the identified target market in accordance with paragraph 2;'	diversification purpose) must include appropriate guidance on and warnings of the risks associated with investments in those instruments or in respect of particular investment strategies and whether the financial instrument is intended for retail or professional clients, taking account of the identified target market in accordance with paragraph 2;'	diversification purpose) must include appropriate guidance on and warnings of the risks associated with investments in those instruments or in respect of particular investment strategies and whether the financial instrument is intended for retail or professional clients, taking account of the identified target market in accordance with paragraph 2;'  <b>PT 25 Nov 2025 ENDORSED</b>  Text Origin: Commission Proposal	
6 182	(c) the information on costs and charges as referred to in Article 24b; ,	(c) the information on costs and charges as referred to in Article 24b; ,	(c) the information on costs and charges as referred to in Article 24b; ,	(c) the information on costs and charges as referred to in Article 24b; ,  <b>PT 25 Nov 2025 ENDORSED</b>  Text Origin: Commission Proposal	
6 183	- the following point (d) is added:	- the following point (d) is added:	- the following point (d) is added:	- the following point (d) is added:  <b>PT 25 Nov 2025 ENDORSED</b>  Text Origin: Commission Proposal	
6 184	'	'	'	'	

	(d) where the services are provided under the right of establishment or the freedom to provide services:	(d) where the services are provided under the right of establishment or the freedom to provide services:	(d) where the services are provided under the right of establishment or the freedom to provide services:	(d) where the services are provided under the right of establishment or the freedom to provide services: <b>PT 25 Nov 2025 ENDORSED</b> <small>Text Origin: Commission Proposal</small>	
185	(i) the Member State in which the head office of the investment firm and, where appropriate, the branch offering the service is/are located;	(i) the Member State in which the head office of the investment firm and, where appropriate, the branch offering the service is/are located;	(i) the Member State in which the head office of the investment firm and, where appropriate, the branch offering the service is/are located;	(i) the Member State in which the head office of the investment firm and, where appropriate, the branch offering the service is/are located: <b>PT 25 Nov 2025 ENDORSED</b> <small>Text Origin: Commission Proposal</small>	
186	(ii) the relevant national competent authority of such investment firm or where relevant, of such branch.;	(ii) the relevant national competent <del>authority</del> <b>authorities</b> of such investment firm or where relevant, of such branch.;	(ii) the relevant national competent authority of such investment firm or where relevant, of such branch.;	(ii) the relevant national competent authority of such investment firm or where relevant, of such branch. ; <b>PT 25 Nov 2025 ENDORSED</b> <small>Text Origin: Commission Proposal</small>	
187	(ii) the second, third and fourth subparagraphs are deleted;	(ii) the second, third and fourth subparagraphs are deleted;	(ii) the second, third and fourth subparagraphs are deleted;	(ii) the second, third and fourth subparagraphs are deleted; <b>PT 25 Nov 2025 ENDORSED</b> <small>Text Origin: Commission Proposal</small>	

6	188	(f) paragraph 5 is replaced by the following:	(f) paragraph 5 is replaced by the following:	(f) paragraph 5 is replaced by the following:	(f) paragraph 5 is replaced by the following: <b>PT 25 Nov 2025 ENDORSED</b> <small>Text Origin: Commission Proposal</small>	
6	189	5. The information referred to in paragraph 4 shall be provided in a comprehensible form in such a manner that clients or potential clients are reasonably able to understand the nature and risks of the investment service and of the specific type of financial instrument that is being offered and, consequently, to take investment decisions on an informed basis. Where this Directive does not require the use of a standardised format for the provision of that information, Member States may require that information to be provided in a standardised format.;	5. The information referred to in paragraph 4 shall be provided in a comprehensible form in such a manner that clients or potential clients are reasonably able to understand the nature and risks of the investment service and of the specific type of financial instrument that is being offered and, consequently, to take investment decisions on an informed basis. Where this Directive does not require the use of a standardised format for the provision of that information, Member States may require that information to be provided in a standardised format.;	5. The information referred to in paragraph 4 shall be provided in a comprehensible form in such a manner that clients or potential clients are reasonably able to understand the nature and risks of the investment service and of the specific type of financial instrument that is being offered and, consequently, to take investment decisions on an informed basis. Where this Directive does not require the use of a standardised format for the provision of that information, Member States may require that information to be provided in a standardised format.;	5. The information referred to in paragraph 4 shall be provided in a comprehensible form in such a manner that clients or potential clients are reasonably able to understand the nature and risks of the investment service and of the specific type of financial instrument that is being offered and, consequently, to take investment decisions on an informed basis. Where this Directive does not require the use of a standardised format for the provision of that information, Member States may require that information to be provided in a standardised format.;	<b>PT 25 Nov 2025 ENDORSED</b> <small>Text Origin: Commission Proposal</small>
6	190	(g) the following paragraphs 5b and 5c are inserted:	(g) the following paragraphs 5b and 5c are inserted:	(g) the following paragraphs 5b and 5c are inserted:	(g) the following paragraphs 5b and 5c are inserted:	

				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
264	5. The annual statement referred to in paragraph 4 shall not be provided where the investment firm provides its retail clients with access to an online system, which qualifies as a durable medium, where up-to-date statements with the relevant disclosure per instrument as required under paragraph 4 can be easily accessed by the retail client and the firm has evidence that the client has accessed those statements at least once per year.	5. <u>Upon request by the retail client, it shall not be necessary to provide</u> the annual statement referred to in paragraph 4 <del>shall not be provided whereif</del> the investment firm provides its retail clients with access to an online system, which qualifies as a durable medium, where up-to-date statements with the relevant disclosure per instrument as required under paragraph 4 can be easily accessed by the retail client and the firm has evidence that the client has accessed those statements at least once per year.	5. The annual statement referred to in paragraph 4 shall not be provided where the investment firm provides its retail clients with access to an online system, which qualifies as a durable medium, where up-to-date statements with the relevant disclosure per instrument as required under paragraph 4 can be easily accessed by the retail client and the firm has evidence that the client has accessed those statements at least once per year.	‘ 5. <u>It shall not be necessary to provide</u> the annual statement referred to in paragraph 4 <del>shall not be provided whereif</del> the investment firm provides its retail clients with access to an online system, which qualifies as a durable medium, where up-to-date statements with the relevant disclosure per instrument as required under paragraph 4 can be easily accessed by the retail client and the firm has evidence that the client has accessed those statements at least once <del>per year</del> <u>during the previous 12 months and where the client has provided consent not to receive an annual statement.</u>  ITM 18/11/25 linked and aligned to line 725  Text Origin: EP Mandate	
265	Article 24c	Article 24c	Article 24c	Article 24c  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	

6	266	Marketing Communications and Practices	Marketing Communications and Practices	Marketing communications and practices	Marketing Communications and Practices <b>PT 23 Sept 2025 ENDORSED</b> <small>Text Origin: Commission Proposal</small>	
6	267	1.Member States shall ensure that marketing communications are clearly identifiable as such and clearly identify the investment firms responsible for their content and distribution, regardless of whether the communication is made directly or indirectly by the investment firm.	1.Member States shall ensure that marketing communications are clearly identifiable as such and clearly identify the investment firms responsible for their content and distribution, regardless of whether the communication is made directly or indirectly by the investment firm.	1.Member States shall ensure that marketing communications are clearly identifiable as such and clearly identify the investment firms responsible for their content and distribution, regardless of whether the communication is made directly or indirectly by the investment firm.	1.Member States shall ensure that marketing communications are clearly identifiable as such and clearly identify the investment firms responsible for their content and distribution, regardless of whether the communication is made directly or indirectly by the investment firm. <b>PT 23 Sept 2025 ENDORSED</b> <small>Text Origin: Commission Proposal</small>	
6	268	2.Member States shall ensure that marketing communications are developed, designed and provided in a manner that is fair, clear, not misleading, balanced in terms of presentation of benefits and risks, and appropriate in terms of content and distribution channels for the target audience and where related to a specific financial instrument to the target	2.Member States shall ensure that marketing communications are developed, designed and provided in a manner that is fair, clear, not misleading, balanced in terms of presentation of benefits and risks, and appropriate in terms of content and distribution channels for the target <del>audience</del> <u>market clients</u> and where related to a specific financial instrument	2.Member States shall ensure that marketing communications are developed, designed and provided in a manner that is fair, clear, not misleading, balanced in terms of presentation of benefits and risks, and appropriate in terms of content and distribution channels for the target audience and where related to a specific financial instrument to the target	2.Member States shall ensure that marketing communications are developed, designed and provided in a manner that is fair, clear, not misleading, balanced in terms of presentation of benefits and risks, and appropriate in terms of content and distribution channels for the target <del>audience</del> <u>market</u> and where related to a specific financial instrument to the	

	market identified pursuant to Article 24(2).	to the target market identified pursuant to Article 24(2).	market identified pursuant to Article 24(2).	target market identified pursuant to Article 24(2).  throughout the text: target audience to be replaced by target market  PT 23 Sept 2025 ENDORSED  Text Origin: EP Mandate	
269	All marketing communications shall present in a prominent and concise way, the essential characteristics of the financial instruments or the investment services and related ancillary services to which they refer.	All marketing communications shall present in a prominent and concise way, the essential characteristics of the financial instruments or the investment services and related ancillary services to which they refer.	All marketing communications shall present in a prominent and concise way, the essential characteristics of the financial instruments or the investment services and related ancillary services to which they refer.	All marketing communications shall present in a prominent and concise way, the essential characteristics of the financial instruments or the investment services and related ancillary services to which they refer.  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
269a		<u><i>The information shall be made accessible, depending on the characteristics of the medium, via a nested display, scroll over, through QR-code, or similar.</i></u>		<i>deleted</i>  Council: not future proof, too detailed and not medium neutral  PT 23 Sept 2025 ENDORSED	
270	The presentation of the essential characteristics of the financial instruments and services included in the marketing communications	The presentation of the essential characteristics of the financial instruments and services <del>included</del> <u>made available</u> in the marketing	The presentation of the essential characteristics of the financial instruments and services included in the marketing communications	The presentation of the essential characteristics of the financial instruments and services included in the marketing communications	

	provided or made accessible to retail or potential retail clients, shall ensure that they can easily understand the key features of the financial instruments or services as well as the main risks associated with them.	communications provided or made accessible to retail or potential retail clients, shall ensure that they can easily understand the key features of the financial instruments or services as well as the <b>costs and</b> main risks associated with them.	provided or made accessible to retail or potential retail clients, shall ensure that they can easily understand the key features of the financial instruments or services as well as the main risks associated with them.	provided or made accessible to retail or potential retail clients, shall ensure that they can easily understand the key features of the financial instruments or services as well as the main <b>benefits and</b> risks associated with them.  consistency with line 268  PT 23 Sept 2025 ENDORSED  Text Origin: Council Mandate	
6 271	3. Member States shall ensure that marketing practices are developed and used in a manner that is fair and not misleading, and shall be appropriate for the target audience.	3. Member States shall ensure that marketing practices are developed and used in a manner that is fair and not misleading, and shall be appropriate for the target <b>audience market</b> . <b>Member States shall ensure that investment firms carrying out profiling of individuals for the purpose of this paragraph, fully comply with Regulation (EU) 2016/679.</b>	3. Member States shall ensure that marketing practices are developed and used in a manner that is fair, <b>clear</b> and not misleading, and shall be appropriate for the target audience <b>based on the target market assessment and the distribution strategy of the product in the context of the product oversight and governance requirements.</b>	3. Member States shall ensure that marketing practices are developed and used in a manner that is fair, <b>clear</b> and not misleading, and shall be appropriate for the target audience <b>audience market, in accordance with paragraph 2.</b>  GDPR is referred to in recital 40.  PT 23 Sept 2025 ENDORSED  Text Origin: Council Mandate	
6 272	4. Where a manufacturer of a financial instrument prepares and provides a marketing communication to be used by the distributor, the manufacturer shall be	4. Where a manufacturer of a financial instrument prepares and provides a marketing communication to be used by <b>the</b> distributor, the manufacturer shall be	4. Where a manufacturer of a financial instrument prepares and provides a marketing communication to be used by the distributor, the manufacturer shall be	4. Where a manufacturer of a financial instrument prepares and provides a marketing communication to be used by <b>the</b> distributor, the manufacturer shall be	

	responsible for the content of such marketing communication and its update. The distributor shall be responsible for the use of this marketing communication and shall ensure that it is used for the identified target market only and in line with the distribution strategy identified for the target market.	responsible for the content of such marketing communication and its update. The distributor shall be responsible for the use of this marketing communication and shall ensure that it is used for the identified target market only and in line with the distribution strategy identified for the target market.	responsible for the content of such marketing communication and its update. The distributor shall be responsible for the use of this marketing communication and shall ensure that it is used for the identified target market only and in line with the distribution strategy identified for the target market.	responsible for the content of such marketing communication and its update. The distributor shall be responsible for the use of this marketing communication and shall ensure that it is used for the identified target market only and in line with the distribution strategy identified for the target market.  PT 23 Sept 2025 ENDORSED  Text Origin: EP Mandate	
6 273	Where an investment firm offers or recommends financial instruments which it does not manufacture, organises its own marketing communication, it shall be fully responsible for its appropriate content, update and use, in line with the identified target market and in particular in line with the identified client categorisation.	Where an investment firm <u>that</u> offers or recommends financial instruments which it does not manufacture, organises its own marketing communication, it shall be fully responsible for its appropriate content, update and use, in line with the identified target market and in particular in line with the identified client categorisation.	Where an investment firm offers or recommends financial instruments which it does not manufacture, organises its own marketing communication, it shall be fully responsible for its appropriate content, update and use, in line with the identified target market and in particular in line with the identified client categorisation.	Where an investment firm <u>that</u> offers or recommends financial instruments which it does not manufacture, organises its own marketing communication, it shall be fully responsible for its appropriate content, update and use, in line with the identified target market and in particular in line with the identified client categorisation.  PT 23 Sept 2025 ENDORSED  Text Origin: EP Mandate	
6 273a		<u>4a. Where an investment firm uses the services of a</u>		<u>4a. Where an investment firm uses the services of a finfluencer, that investment</u>	

		<u><i>finfluencer, that investment firm shall:</i></u>		<u><i>firm shall establish a written agreement with the finfluencer determining the nature and scope of the activity to be carried out on behalf of the firm.</i></u>  PT 23 Sept 2025 ENDORSED Text Origin: EP Mandate	
6	273b	<u><i>(a) establish a written agreement with the finfluencer determining the nature and scope of the activity to be carried out on behalf of the firm;</i></u>		<i>deleted</i>  <i>lines 273a and 273b are merged into line 273a</i>  PT 23 Sept 2025 ENDORSED Text Origin: EP Mandatex	
6	273c	<u><i>(b) upon request, provide the competent authority with the identity and contact details of the finfluencer on whose services it relies to the competent authority;</i></u>		<i>deleted</i>  <i>not necessary. this power already exists on the basis of art 69(2)(b)</i>  PT 23 Sept 2025 ENDORSED	
6	273d	<u><i>(c) regularly verify whether the activity of the finfluencer whose services it relies on complies with paragraphs 1 to 4.</i></u>		<i>deleted</i>  <i>not necessary, supervisors have already the power to request this information.</i>  PT 23 Sept 2025 ENDORSED	

6	274	5. Member States shall ensure, investment firms make annual reports to the firm's management body on the use of marketing communications and strategies aimed at marketing practices, the compliance with relevant obligations on marketing communications and practices under this Directive and on any signalled irregularities and proposed solutions.	5. Member States shall ensure, <u>that</u> investment firms make annual reports to the firm's management body on the use of marketing communications and strategies aimed at marketing practices, the compliance with relevant obligations on marketing communications and practices under this Directive and on any signalled irregularities and proposed solutions.	5. Member States shall ensure, investment firms make annual reports to the firm's management body on the use of marketing communications and strategies aimed at marketing practices, the compliance with relevant obligations on marketing communications and practices under this Directive and on any signalled irregularities and proposed solutions.	5. Member States shall ensure, <del>that</del> investment firms make annual reports to the firm's management body on the use of marketing communications and strategies aimed at marketing practices, <u>on</u> the compliance with relevant obligations on marketing communications and practices under this Directive, and on any signalled irregularities and proposed solutions.  PT 23 Sept 2025 ENDORSED  Text Origin: EP Mandate	
6	275	6. Member States shall ensure that national competent authorities can take timely and effective action in relation to any marketing communication or marketing practice that do not comply with requirements under paragraphs 1 to 3.	6. Member States shall ensure that national competent authorities can take timely and effective action in relation to any marketing communication <u>disseminated in their territory</u> or marketing practice <u>taking place in their territory</u> that do not comply with requirements <del>under</del> <u>laid down in</u> paragraphs 1 to 3.	6. Member States shall ensure that national competent authorities can take timely and effective action in relation to any marketing communication or marketing practice that do not comply with requirements under paragraphs 1 to 3.	6. Member States shall ensure that national competent authorities can take timely and effective action in relation to any marketing communication or marketing practice that do not comply with requirements under paragraphs 1 to 3.  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
6	276	7. Records to be kept by the investment firm according to Article 16(6) shall include all marketing communications provided or made accessible	7. Records to be kept by the investment firm according to Article 16(6) shall include all marketing communications provided or made accessible	7. Records to be kept by the investment firm according to Article 16(6) shall include all marketing communications provided or made accessible	7. Records to be kept by the investment firm according to Article 16(6) shall include all marketing communications provided or made accessible	

	<p>to retail clients or potential retail clients, by the investment firm or any third party remunerated or incentivised through non-monetary compensation by the investment firm.</p>	<p>to retail clients or potential retail clients, by the investment firm or any third party remunerated or incentivised through non-monetary compensation by the investment firm.</p>	<p>to retail clients or potential retail clients, by the investment firm or any third party remunerated or incentivised through non-monetary compensation by the investment firm.</p>	<p>to retail clients or potential retail clients, by the investment firm or any third party <del>remunerated or incentivised through that</del> <u>receives fees, commissions or any monetary or non-monetary compensation benefits paid or provided</u> by the investment firm.</p> <p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>	
<p>277</p>	<p>Such records shall be kept for a period of five years and, where requested by the competent authority, for a period of up to seven years. Those records shall be retrievable by the investment firm upon request of the competent authority.</p>	<p>Such records shall be <del>kept for a period of five years and, where requested by the competent authority, for a period of up to seven years</del> <u>retained for at least the duration of the relationship between the investment firm and the customer</u>. Those records shall be retrievable by the investment firm upon request of the competent authority.</p>	<p>Such records shall be kept for a period of five years and, where requested by the competent authority, for a period of up to seven years. Those records shall be retrievable by the investment firm upon request of the competent authority.</p>	<p>Such records shall be kept for a period of five years and, where requested by the competent authority, for a period of up to seven years. Those records shall be retrievable by the investment firm upon request of the competent authority.</p> <p>relationship long record keeping would be burdensome, as it could last several decades. Article 16(7) refers to five years IDD period to be set at 7 years.</p> <p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>	

6	278	The records referred to in the first subparagraph shall contain all of the following:	The records referred to in the first subparagraph shall contain all of the following:	The records referred to in the first subparagraph shall contain all of the following:	The records referred to in the first subparagraph shall contain all of the following: <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	279	(a) the content of the marketing communication;	(a) the content of the marketing communication;	(a) the content of the marketing communication;	(a) the content of the marketing communication; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	280	(b) details about the medium used for the marketing communication;	(b) details about the medium used for the marketing communication;	(b) details about the medium used for the marketing communication;	(b) details about the medium used for the marketing communication; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	281	(c) the date and duration of the marketing communication including relevant starting and end times;	(c) the date and duration of the marketing communication including relevant starting and end times;	(c) the date and duration of the marketing <del>comm-unication including relevant starting and end times</del> <u>communication</u> ;	(c) the date and duration of the marketing communication including relevant starting and end times; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	282	(d) the targeted retail client segments or profiling determinants;	(d) the targeted retail client segments or profiling determinants;	(d) the targeted retail client segments or profiling determinants;	(d) the targeted retail client segments or profiling determinants;	

				PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal	
6	283	(e) the Member States where the marketing communication is made available;	(e) the Member States where the marketing communication is made available;	(e) the Member States where the marketing communication is made available;	(e) the Member States where the marketing communication is made available;  PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal
6	284	(f) the identity of any third party involved in the dissemination of the marketing communication.	(f) the identity of any third party involved in the dissemination of the marketing communication.	(f) the identity of any third party involved in the dissemination of the marketing communication.	(f) the identity of any third party involved in the dissemination of the marketing communication.  PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal
6	285	Records of such identity referred to in point (f) shall contain the legal names, registered addresses, contact details and where relevant social media handle of the natural or legal persons concerned.	Records of such identity referred to in point (f) shall contain the legal names, registered addresses, contact details and where relevant social media handle of the natural or legal persons concerned.	Records of such identity referred to in point (f) shall contain the legal names, registered addresses, contact details and where relevant social media handle of the natural or legal persons concerned.	Records of such identity referred to in point (f) shall contain the legal names, registered addresses, contact details and where relevant social media handle of the natural or legal persons concerned.  PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal
6	286	8. The Commission is empowered to adopt a	8. The Commission is empowered to adopt a	8. The Commission is empowered to adopt a	8. The Commission is empowered to adopt a

	delegated act in accordance with Article 89 to supplement this Directive by specifying the following:	delegated act in accordance with Article 89 to supplement this Directive by specifying <del>the following</del> :	delegated act in accordance with Article 89 to supplement this Directive by specifying the following:	delegated act in accordance with Article 89 to supplement this Directive by specifying <del>the following</del> :	
				PT 23 Sept 2025 ENDORSED Text Origin: EP Mandate	
287	(a) the essential characteristics of financial instrument(s) or investment and ancillary service(s) to be disclosed in all marketing communications targeting retail clients or potential retail clients and any other relevant criteria to ensure that those essential characteristics appear in a prominent way and are easily accessible by an average retail client, regardless of the means of communication;	(a) the essential characteristics of financial instrument(s) or investment and ancillary service(s) to be disclosed in all marketing communications targeting retail clients or potential retail clients and any other relevant criteria to ensure that those essential characteristics appear in a prominent way and are easily accessible by an average retail client, regardless of the means of communication;	(a) the essential characteristics of financial instrument(s) or investment and ancillary service(s) to be disclosed in all marketing communications targeting retail clients or potential retail clients and any other relevant criteria to ensure that those essential characteristics appear in a prominent way and are easily accessible by an average retail client, regardless of the means of communication;	(a) the essential characteristics of financial instrument(s) or investment and ancillary service(s) to be disclosed in all marketing communications targeting retail clients or potential retail clients and any other relevant criteria to ensure that those essential characteristics appear in a prominent way and are easily accessible by an average retail client, regardless of the means of communication;	
				PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal	
288	(b) the conditions with which marketing communications and marketing practices should comply in order to be fair, clear, not misleading, balanced in terms of presentation of advantages and risks, and appropriate in	(b) the conditions with which marketing communications and marketing practices should comply in order to be fair, clear, not misleading, balanced in terms of presentation of advantages, <u>costs</u> and risks, and	(b) the conditions with which marketing communications and marketing practices should comply in order to be fair, clear, not misleading, balanced in terms of presentation of advantages and risks, and appropriate in	(b) the conditions with which marketing communications and marketing practices should comply in order to be fair, clear, not misleading, balanced in terms of presentation of <del>advantages</del> <u>benefits</u> and risks,	

	terms of content and distribution channels for the target audience or, where applicable, the target market.	appropriate in terms of content and distribution channels for the target audience or, where applicable, the target market.	terms of content and <del>distribution channels</del> <u>media, including character-limited media and short-form content</u> , for the target audience or, where applicable, the target market <u>based on the target market assessment and the distribution strategy of the product in the context of the product oversight and governance requirements</u> .	and appropriate in terms of content and distribution channels for the target <del>audience or, where applicable, the target</del> market.  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
289	Article 24d	Article 24d	Article 24d	Article 24d  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
290	Professional requirements	Professional requirements	Professional requirements	Professional requirements  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
291	1. Member States shall require investment firms to ensure and demonstrate to competent authorities on request that natural persons giving investment advice or information about financial instruments, investment services or ancillary services to clients on behalf of the investment firm possess the	1. Member States shall require investment firms to ensure and demonstrate to competent authorities on request that natural persons giving investment advice or information about financial instruments, investment services or ancillary services to clients on behalf of the investment firm possess the	1. Member States shall require investment firms to ensure and demonstrate to competent authorities on request that natural persons giving investment advice or information about financial instruments, investment services or ancillary services to clients on behalf of the investment firm possess the	1. Member States shall require investment firms to ensure and demonstrate to competent authorities on request that natural persons giving investment advice or information about financial instruments, investment services or ancillary services to clients on behalf of the investment firm possess the	

	<p>necessary knowledge and competence to fulfil their obligations under Articles 24, 24a, 24b, 24c and Article 25 and maintain and update that knowledge and competence by undertaking regular professional development and training including specific training where new financial instruments and investment services are being offered by the firm. Member States shall have in place and publish the criteria to be used for assessing effectively such knowledge and competence.</p>	<p>necessary knowledge and competence to fulfil their obligations under Articles 24, 24a, 24b, 24c and Article 25 and maintain and update that knowledge and competence by undertaking regular professional development and training including specific training where new financial instruments and investment services are being offered by the firm. Member States shall have in place and publish the criteria to be used for assessing effectively such knowledge and competence.</p>	<p>necessary knowledge and competence to fulfil their obligations under Articles 24, 24a, 24b, 24c and Article 25 and maintain and update that knowledge and competence by undertaking regular professional development and training including specific training where new financial instruments and investment services are being offered by the firm. Member States shall have in place and publish <u>all relevant information about</u> the criteria to be used for assessing effectively such knowledge and competence.</p>	<p>necessary knowledge and competence to fulfil their obligations under Articles 24, 24a, 24b, 24c and Article 25 and maintain and update that knowledge and competence by undertaking regular professional development and training including specific training where new financial instruments and investment services are being offered by the firm. Member States shall have in place <del>and publish the</del> criteria to be used for assessing effectively such knowledge and competence <u>and publish those criteria and all relevant information.</u></p> <p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>	
<p>292</p>	<p>2. For the purpose of paragraph 1, Member States shall require investment firms to ensure and demonstrate to competent authorities on request that natural persons giving investment advice to clients on behalf of the investment firm possess and maintain at least the knowledge and competence set out in Annex V and undertake at least 15 hours of professional training</p>	<p>2. For the purpose of paragraph 1, Member States shall require investment firms to ensure and demonstrate to competent authorities on request that natural persons giving investment advice to clients on behalf of the investment firm possess and maintain at least the knowledge and competence set out in Annex V and undertake at least 15 hours of professional training</p>	<p>2. For the purpose of paragraph 1, Member States shall require investment firms to ensure and demonstrate to competent authorities on request that natural persons giving investment advice to clients on behalf of the investment firm, possess and maintain at least the knowledge and competence set out in Annex V and undertake at least 15</p>	<p>2. For the purpose of paragraph 1, Member States shall require investment firms to ensure and demonstrate to competent authorities on request that natural persons giving investment advice to clients on behalf of the investment firm, possess and maintain at least the knowledge and competence set out in Annex V and undertake at least 15</p>	

	<p>and development per year. Compliance with the criteria set out in Annex V as well as the yearly successful completion of the continuous professional training and development shall be proven by a certificate.</p>	<p>and development per year, <u>during work hours. Member States shall have in place and publish mechanisms to control effectively and assess the knowledge and competence of natural persons giving investment advice to clients on behalf of investment firms. The mechanisms shall in particular define in which cases additional hours of professional training and development are to be required from those persons beyond the minimum of 15 hours per year, based on the assessment of knowledge and competence. An appropriate number of hours of professional training shall be allocated by national competent authorities to the minimum necessary knowledge in sustainable investments contributing to an environmental or social objective, including how to consider and integrate sustainability factors and clients' sustainability preferences into the advisory processes. Member States may provide that continuing vocational training acquired and required as a part of</u></p>	<p>hours of professional training and development per year.</p> <p><u>For the purpose of the first subparagraph, Member States shall have in place mechanisms, as determined and published by their national competent authority, to assess compliance by the persons referred to in the first subparagraph for which they are the home Member State, with the criteria set out in Annex V in the form of a certificate or comparable form of evidence, as well as with the yearly successful completion of the <del>continuous</del> continuing professional training and development, which shall be proven by a certificate or equivalent proof of completion of such training and development.</u></p>	<p>hours of professional training and development per year.</p> <p><u>For the purpose of the first subparagraph, Member States shall have in place mechanisms, as determined and published by their competent authority, to assess compliance by the persons referred to in the first subparagraph for which they are the home Member State, with the criteria set out in Annex V evidenced by a certificate or equivalent proof, as well as the yearly successful completion of the <del>continuous</del> continuing professional training and development, which shall be <del>proven</del> evidenced by a certificate or equivalent proof of completion of such training and development.</u></p> <p>Political agreement to accept Council text with certificate or equivalent proof, no working hours reference. Recital 22 = line 31 on sustainability to be included.</p> <p><b>PT 23 Sept 2025 ENDORSED</b></p> <p>Text Origin: Council Mandate</p>	
--	--	---	--	--	--

		<p><u><i>another professional qualification can be considered valid. Member States may require that</i></u>  compliance with the criteria set out in Annex V as well as the yearly successful completion of the continuous professional training and development shall be proven by a certificate <u><i>or any other document recognised by the Union or a Member State.</i></u></p>			
293	The Commission is empowered to amend this Directive by adopting a delegated act in accordance with Article 89, to review, where necessary, the requirements set out in Annex V.;	The Commission is empowered to amend this Directive by adopting a delegated act in accordance with Article 89, to review, where necessary, the requirements set out in Annex V.;	The Commission is empowered to amend this Directive by adopting a delegated act in accordance with Article 89, to review, where necessary, the requirements set out in Annex V.;	The Commission is empowered to amend this Directive by adopting a delegated act in accordance with Article 89, to review, where necessary, the requirements set out in Annex V.;	<p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>
331	(16) the following Article 35a is inserted:	(16) the following Article 35a is inserted:	(16) the following Article 35a is inserted:	(16) the following Article 35a is inserted:	<p>Text Origin: Commission Proposal</p>
332	Article 35a	Article 35a	Article 35a	Article 35a	<p>Text Origin: Commission Proposal</p>

6	333	Reporting of cross-border activities	Reporting of cross-border activities	Reporting of cross-border activities	Reporting of cross-border activities  Text Origin: Commission Proposal	
6	334	1. Member States shall require that investment firms and credit institutions providing investment services or activities report the following information annually to the competent authority of its home Member State when they provide investment services to more than 50 clients on a cross-border basis:	1. Member States shall require that investment firms and credit institutions providing investment services or activities report the following information annually to the competent authority of its home Member State when they provide <del>investment</del> <u>cross-border</u> services <u>under the freedom of services or freedom of establishment</u> to more than 50 clients on a cross-border basis:	1. Member States shall require that investment firms and credit institutions providing investment services or activities report the following information annually to the competent authority of its home Member State when they provide investment services to more than 50 clients on a cross-border basis:	1. Member States shall require that investment firms and credit institutions providing investment services or activities report the following information annually to the competent authority of its home Member State when they provide investment services <u>and activities under the freedom to provide services</u> to more than 50 clients on a cross-border basis:  ITM 18/11/25 To ensure that all points a-e apply in case of freedom to provide services only. To note that Art 35 provides already info in case of freedom of establishment. linked to lines 452 and further IDD  Text Origin: EP Mandate	
6	335	(a) the list of host Member States in which the investment firm is active through the freedom to provide services and activities following a	(a) the list of host Member States in which the investment firm is active through the freedom to provide services and activities following a	(a) the list of host Member States in which the investment firm is active through the freedom to provide services and activities following a	(a) the list of host Member States in which the investment firm is active through the freedom to provide services and activities <u>and ancillary</u>	

	notification pursuant to Article 34(2);	notification pursuant to Article 34(2);	notification pursuant to Article 34(2);	<u>services</u> following a notification pursuant to Article 34(2);  Text Origin: Commission Proposal	
336	(b) the type, scope and scale of services provided and activities carried out in each host Member State through the freedom to provide investment services and activities and ancillary services;	(b) the type, scope and scale of services provided and activities carried out in each <del>host</del> Member State through the freedom to provide investment services and activities and ancillary services;	(b) the type, scope and scale of services provided and activities carried out in each host Member State through the freedom to provide investment services and activities and ancillary services;	(b) the type, scope and scale of services provided and activities carried out in each host Member State through the freedom to provide investment services and activities and ancillary services;  Text Origin: Commission Proposal	
337	(c) for each host Member State, the total number and the categories of clients corresponding to the services and activities referred to in point (b), and provided during the relevant period ending on the 31 December and a breakdown between professional and non-professional clients;	(c) for each <del>host</del> Member State, the total number and the categories of clients corresponding to the services and activities referred to in point (b), and provided during the relevant period ending on the 31 December and a breakdown between professional and non-professional clients;	(c) for each host Member State, the total number and the categories of clients corresponding to the services and activities referred to in point (b), and provided during the relevant period ending on the 31 December and a breakdown between professional and non-professional clients;	(c) for each host Member State, the total number and the categories of clients corresponding to the services and activities referred to in point (b), and provided during the relevant period ending on the 31 December and a breakdown between professional and non-professional clients;  Text Origin: Commission Proposal	
338	(d) the number of complaints referred to under Article 75 received from clients and interested parties in each host Member State;	(d) the number of complaints referred to under Article 75 received from clients and interested parties in each <del>host</del> Member State;	(d) the number of complaints referred to under Article 75 received from clients and interested parties in each host Member State;	(d) the number of complaints referred to under Article 75 received from clients and interested parties in each host Member State;	

				Text Origin: Commission Proposal	
6	339	(e) the type of marketing communications used in host Member States.	(e) the type of marketing communications used in <del>host</del> Member States.	(e) the type of marketing communications used in host Member States.	Text Origin: Commission Proposal
6	340	Competent authorities shall communicate to ESMA all the information collected from investment firms.	Competent authorities shall communicate to ESMA all the information collected from investment firms.	Competent authorities shall communicate to ESMA all the information collected from investment firms.	Text Origin: Commission Proposal
6	341	2.ESMA shall establish an electronic database containing the information collected pursuant to paragraph 1, which shall be made accessible to all competent authorities.	2.ESMA shall establish an electronic database containing the information collected pursuant to paragraph 1, which shall be made accessible to all competent authorities.	2.ESMA shall establish an electronic database containing the information collected pursuant to paragraph 1, which shall be made accessible to all competent authorities.	Text Origin: Commission Proposal
6	342	3.ESMA shall develop draft regulatory technical standards on the details of the information referred to in paragraph 1 that is to be reported by investment firms to competent authorities.	3.ESMA shall develop draft regulatory technical standards on the details of the information referred to in paragraph 1 that is to be reported by investment firms to competent authorities.	3.ESMA shall develop draft regulatory technical standards on the details of the information referred to in paragraph 1 that is to be reported by investment firms to competent authorities.	Text Origin: Commission Proposal

6	343	ESMA shall submit those draft regulatory technical standards to the Commission by [OJ: insert date 18 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [OJ: insert date 18 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [OJ: insert date 18 months after the date of entry into force].	ESMA shall submit those draft regulatory technical standards to the Commission by [OJ: insert date 18 months after the date of entry into force].  Text Origin: Commission Proposal	
6	344	Power is delegated to the Commission to adopt the regulatory those technical standards in accordance with Article 10 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt the regulatory those technical standards in accordance with Article 10 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt <del>the</del> those regulatory- <del>those</del> technical standards in accordance with Article 10 of Regulation (EU) No 1095/2010.	Power is delegated to the Commission to adopt <del>the</del> those regulatory- <del>those</del> technical standards in accordance with Article 10 of Regulation (EU) No 1095/2010.  Text Origin: Council Mandate	
6	345	4. ESMA shall develop draft implementing technical standards specifying the data standards and formats, methods and transfer arrangements, frequency and starting date for the information to be reported.	4. ESMA shall develop draft implementing technical standards specifying the data standards and formats, methods and transfer arrangements, frequency and starting date for the information to be reported.	4. ESMA shall develop draft implementing technical standards specifying the data standards and formats, methods and transfer arrangements, frequency and starting date for the information to be reported.	4. ESMA shall develop draft implementing technical standards specifying the data standards and formats, methods and transfer arrangements, frequency and starting date for the information to be reported.  Text Origin: Commission Proposal	
6	346	ESMA shall submit those draft implementing technical standards to the Commission by [OJ: insert date 18 months after the date of entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by [OJ: insert date 18 months after the date of entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by [OJ: insert date 18 months after the date of entry into force].	ESMA shall submit those draft implementing technical standards to the Commission by [OJ: insert date <del>18</del> / <del>18</del> months after the date of entry into force].	

				Text Origin: Commission Proposal	
388	(21) the following Article 87a is inserted:	(21) the following Article 87a is inserted:	(21) the following Article <del>87a</del> <u>87b</u> is inserted:	(21) the following Article <del>87a</del> <u>87b</u> is inserted:  87a already exists (ESAP)  PT 21 Oct 2025 ENDORSED  Text Origin: Council Mandate	
389	Article 87a	Article 87a	Article <del>87a</del> <u>87b</u>	Article <del>87a</del> <u>87b</u>  PT 21 Oct 2025 ENDORSED  Text Origin: Council Mandate	
390	Collaboration platforms	Collaboration platforms	Collaboration platforms	Collaboration platforms  PT 21 Oct 2025 ENDORSED  Text Origin: Commission Proposal	
391	1.ESMA may, in the case of justified concerns about negative effects on investors, on its own initiative or at the request of one or more competent authorities, set up and coordinate a collaboration platform, to strengthen the exchange of information and to enhance collaboration between the relevant supervisory	1.ESMA may, in the case of justified concerns about negative effects on investors, on its own initiative or at the request of one or more competent authorities, set up and coordinate a collaboration platform, to strengthen the exchange of information and to enhance collaboration between the relevant supervisory	1.ESMA may, in the case of justified concerns about negative effects on investors, <del>on its own initiative or</del> at the request of <del>one</del> <u>two</u> or more competent authorities, set up and coordinate a collaboration platform, to strengthen the exchange of information and to enhance collaboration between the relevant supervisory	1.ESMA may, in the case of justified concerns about negative effects on investors, <del>on its own initiative or</del> at the request of <del>one</del> <u>two</u> or more competent authorities, set up and coordinate a collaboration platform, to strengthen the exchange of information and to enhance collaboration between the relevant supervisory	

	<p>authorities where an investment firm carries out, or intends to carry out, activities which are based on the freedom to provide services or the freedom of establishment and where such activities are of relevance with respect to the host Member State's market. If a collaboration platform is set up at the request of a competent authority, that competent authority shall notify the competent authority of the home Member State of its justified concerns about negative effects on investors.</p>	<p>authorities where an investment firm carries out, or intends to carry out, activities which are based on the freedom to provide services or the freedom of establishment and where such activities are of relevance with respect to the host Member State's market. If a collaboration platform is set up at the request of a competent authority, that competent authority shall notify the competent authority of the home Member State of its justified concerns about negative effects on investors.</p>	<p>authorities where an investment firm carries out, or intends to carry out, activities which are based on the freedom to provide services or the freedom of establishment and where such activities are of relevance with respect to the host Member State's market. If a collaboration platform is set up at the request of <del>a</del> competent <del>authority,</del> <del>that</del><u>authorities, those</u> competent <del>authority</del><u>authorities</u> shall notify the competent authority of the home Member State of <del>its</del><u>their</u> justified concerns about negative effects on investors.</p>	<p>authorities where an investment firm carries out, or intends to carry out, activities which are based on the freedom to provide services or the freedom of establishment and where such activities are of relevance with respect to the host Member State's market. If a collaboration platform is set up at the request of <del>a</del> competent <del>authority,</del> <del>that</del><u>authorities, those</u> competent <del>authority</del><u>authorities</u> shall notify the competent authority of the home Member State of <del>its</del><u>their</u> justified concerns about negative effects on investors.</p> <p>PT 25 November 2025 Agreement</p> <p>Text Origin: Council Mandate</p>	
<p>6 392</p>	<p>2.Paragraph 1 shall be without prejudice to the right of the relevant supervisory authorities to set up a collaboration platform where they all agree to do so.</p>	<p>2.Paragraph 1 shall be without prejudice to the right of the relevant supervisory authorities to set up a collaboration platform where they all agree to do so.</p>	<p>2.Paragraph 1 shall be without prejudice to the right of the relevant supervisory authorities to set up a collaboration platform where they all agree to do so.</p>	<p>2.Paragraph 1 shall be without prejudice to the right of the relevant supervisory authorities to set up a collaboration platform where they all agree to do so.</p> <p>PT 21 Oct 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>	

6	393	3. The setting up of a collaboration platform pursuant to paragraphs 1 and 2 is without prejudice to the supervisory mandate of the supervisory authorities of the home Member State and host Member State provided for in this Directive.	3. The setting up of a collaboration platform pursuant to paragraphs 1 and 2 is without prejudice to the supervisory mandate of the supervisory authorities of the home Member State and host Member State provided for in this Directive.	3. The setting up of a collaboration platform pursuant to paragraphs 1 and 2 is without prejudice to the supervisory mandate of the supervisory authorities of the home Member State and host Member State provided for in this Directive.	3. The setting up of a collaboration platform pursuant to paragraphs 1 and 2 is without prejudice to the supervisory mandate of the supervisory authorities of the home Member State and host Member State provided for in this Directive.  <b>PT 21 Oct 2025 ENDORSED</b>  <a href="#">Text Origin: Commission Proposal</a>	
6	394	4. Without prejudice to Article 35 of Regulation (EU) No 1095/2010, at the request of ESMA, the relevant competent authorities shall provide all necessary information in a timely manner.	4. Without prejudice to Article 35 of Regulation (EU) No 1095/2010, at the request of ESMA, the relevant competent authorities shall provide all necessary information in a timely manner.	4. Without prejudice to Article 35 of Regulation (EU) No 1095/2010, at the request of ESMA, the relevant competent authorities shall provide all necessary information in a timely manner.	4. Without prejudice to Article 35 of Regulation (EU) No 1095/2010, at the request of ESMA, the relevant competent authorities shall provide all necessary information in a timely manner.  <b>PT 21 Oct 2025 ENDORSED</b>  <a href="#">Text Origin: Commission Proposal</a>	
6	395	5. Where two or more competent authorities of a collaboration platform disagree about the procedure or content of an action to be taken, or inaction, ESMA may, at the request of any relevant competent authority or on its own initiative, assist the competent authorities in	5. Where two or more competent authorities of a collaboration platform disagree about the procedure or content of an action to be taken, or inaction, ESMA may, at the request of any relevant competent authority or on its own initiative, assist the competent authorities in	5. Where two or more competent authorities of a collaboration platform disagree about the procedure or content of an action to be taken, or inaction, ESMA may, at the request of any relevant competent authority or on its own initiative, assist the competent authorities in	5. Where two or more competent authorities of a collaboration platform disagree about the procedure or content of an action to be taken, or inaction, ESMA may, at the request of any relevant competent authority or on its own initiative, assist the competent authorities in	

	reaching an agreement in accordance with Article 19(1) of Regulation (EU) No 1095/2010.	reaching an agreement in accordance with Article 19(1) of Regulation (EU) No 1095/2010.	reaching an agreement in accordance with Article 19(1) of Regulation (EU) No 1095/2010.	reaching an agreement in accordance with Article 19(1) of Regulation (EU) No 1095/2010.  <b>PT 21 Oct 2025 ENDORSED</b>  Text Origin: Commission Proposal	
396	6. In the event of disagreement within the platform and where there are serious concerns about negative effects on investors or about the content of an action or inaction to be taken in relation to an investment firm, ESMA may, in accordance with Article 16 of Regulation (EU) No 1095/2010, issue a recommendation to shall invite the competent authority of the home Member State to consider the concerns of other competent authorities concerned and to launch a joint on-site inspection together with other competent authorities concerned.;	6. In the event of disagreement within the platform and where there are serious concerns about negative effects on investors or about the content of an action or inaction to be taken in relation to an investment firm, ESMA may, <del>in accordance with Article 16 of Regulation (EU) No 1095/2010, issue a recommendation to</del> <u>decide to initiate and coordinate joint on-site inspections.</u> ESMA shall invite the competent authority of the home Member State <del>to consider the concerns of as well as</del> other <u>relevant</u> competent authorities <del>concerned and to launch a of the collaboration platform to participate in such</del> joint on-site inspection <del>together with other competent authorities concerned.</del> ;	6. In the event of disagreement within the platform and where there are serious concerns about negative effects on investors or about the content of an action or inaction to be taken in relation to an investment firm, ESMA may, in accordance with Article 16 of Regulation (EU) No 1095/2010, issue a recommendation to shall invite the competent authority of the home Member State to consider the concerns of other competent authorities concerned and to launch a joint on-site inspection together with other competent authorities concerned.;	6. In the event of disagreement within the platform and where there are serious concerns about negative effects on investors or about the content of an action or inaction to be taken in relation to an investment firm, ESMA may, in accordance with Article 16 of Regulation (EU) No 1095/2010, issue a recommendation to <del>shall</del> invite the competent authority of the home Member State to consider the concerns of other competent authorities concerned and to launch a joint on-site inspection together with other competent authorities concerned.;	  <b>PT 21 Oct 2025 ENDORSED</b>  Text Origin: Commission Proposal

6	397	(22) the following Title VIa is inserted:	(22) the following Title VIa is inserted:	(22) the following Title VIa is inserted:	(22) the following Title VIa is inserted: <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	398	TITLEE VIa	<del>TITLEE</del> <b>TITLE</b> VIa	<del>TITLEE</del> <b>TITLE</b> VIa	<del>TITLEE</del> <b>TITLE</b> VIa <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: EP Mandate	
6	399	FINANCIAL EDUCATION	FINANCIAL EDUCATION	FINANCIAL EDUCATION	FINANCIAL EDUCATION <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	400	Article 88a	Article 88a	Article 88a	Article 88a <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	401	Financial education of retail clients and prospective retail clients	Financial education of retail clients and prospective retail clients	Financial education of retail clients and prospective retail clients	Financial education of retail clients and prospective retail clients <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	402	Member States shall promote measures that support the education of retail clients and	Member States shall <u>define and implement information and educational actions in</u>	<u>1.</u> Member States shall promote measures that support the education of	Member States shall promote measures that support the <u>financial literacy and</u>	

	<p>prospective retail clients in relation to responsible investment when accessing investment services or ancillary services.</p>	<p><u><i>order to promote <del>measures</del> and increase consumers' education and knowledge in relation to responsible investment when accessing investment services or ancillary services.</i></u>  <u><i>Member States shall consider the contribution of national competent authorities, universities and relevant stakeholders when designing the educational instruments to promote financial literacy. In that regard, Member States shall duly consider to introduce compulsory teaching content in their national school curricula.</i></u>  <u><i>Member States shall establish programmes to fund consumer organisations, independent investor or shareholder organisations</i></u> that support the education of retail clients and <del>prospective</del><u><i>potential</i></u> retail clients in relation to responsible investment when accessing investment services or ancillary services.</p>	<p>retail clients and prospective retail clients in relation to responsible investment when accessing investment services or ancillary services.  <u><i>Where appropriate, the measures shall target the needs of specific age groups and of other specific target groups and take into account the joint EU/OECD-INFE financial competence frameworks.</i></u></p>	<p><u><i>financial</i></u> education of retail clients and prospective retail clients in relation to responsible investment when accessing investment services or ancillary services.  <u><i>Where appropriate, the measures shall target the needs of specific age groups and of other specific target groups and shall build on and take into account ongoing efforts to improve financial literacy.</i></u></p> <p><u><i>The Commission shall facilitate the exchange of knowledge and best practices related to financial literacy and financial education among the Member States and relevant stakeholders. ESMA shall use its powers and tools pursuant to Regulation (EU) No 1095/2010 to support the Commission and Member States.</i></u></p> <p>Reviewed at ITM after publication of COM Fin Education Strategy on 30 Sept.</p> <p><b>PT 21 Oct 2025 ENDORSED</b></p>	
<p>6 402a</p>		<p><u><i>(1a) National competent authorities shall engage in a dialogue and carry out, at</i></u></p>	<p><u><i>2. Member States shall designate one or more competent authorities or one</i></u></p>	<p><i>deleted</i></p>	

		<u>their own initiative, peer reviews to assess the applicability of best practices to their national system.</u>	<u>or more public bodies to achieve the objective set out in paragraph 1.</u>	PT 21 Oct 2025 ENDORSED	
6	402b	<u>(1b) The Commission, in collaboration with the European Supervisory Authorities (ESAs), the European Investment Bank and the European Central Bank shall:</u>		deleted PT 21 Oct 2025 ENDORSED	
6	402c	<u>(a) facilitate cooperation and exchange of best practices among Member States and stakeholders active in education and finance;</u>		deleted PT 21 Oct 2025 ENDORSED	
6	402d	<u>(b) establish clear targets on financial literacy;</u>		deleted PT 21 Oct 2025 ENDORSED	
6	402e	<u>(c) establish a Platform on Financial education and literacy which shall be composed of representatives of:</u> <u>- the European Central Bank;</u> <u>- the European Investment Bank;</u> <u>- the ESAs;</u> <u>- each Member State, in the education and finance</u>		deleted PT 21 Oct 2025 ENDORSED	

		<u>sectors, designated by the national competent authorities;</u> <u>- European and national consumer associations;</u> <u>- European financial industry federations.</u>			
g	402f	<u>International organisations, and other public and private stakeholders may be invited on an ad hoc basis.</u>		deleted	PT 21 Oct 2025 ENDORSED
g	402g	<u>The Platform shall be chaired by the Commission. Representatives shall be appointed for a two-year renewable mandate.</u>		deleted	PT 21 Oct 2025 ENDORSED
g	402h	<u>Member States shall promote and take measures for the development of financial literacy skills.</u>		deleted	PT 21 Oct 2025 ENDORSED
g	402i	<u>By ... [PO please insert the date = 12 months after the entry into force of this amending Directive] and every three years thereafter, Member States shall report to the Commission on the implementation on paragraph 1. The Commission shall issue guidelines regarding the scope of such reports.</u>		deleted	PT 21 Oct 2025 ENDORSED
g	402j	<u>By [ PO please insert the date = 12 months after the</u>		deleted	

		<u>entry into force of this amending Directive] and every five years thereafter, the Commission shall submit a report to the European Parliament and the Council on the implementation of measures in relation to paragraph 1, outlining the best practices, the possible way forward as well as the observed evolution and results between each report.</u>		PT 21 Oct 2025 ENDORSED	
g	402k	<u>(1c) Member states are encouraged to:</u>		deleted PT 21 Oct 2025 ENDORSED	
g	402l	<u>(a) coordinate and cooperate on matters related to financial education at Union level, such as through the use of the open methods of coordination and joint exchanges on best practices between the finance ministers of the Union and the education ministers of the Union, as well as with other Union institutions;</u>		deleted PT 21 Oct 2025 ENDORSED	
g	402m	<u>(b) promote financial education and training, including through lifelong learning opportunities at</u>		deleted PT 21 Oct 2025 ENDORSED	

		<u><i>national level, such as public-private partnerships, and through mentoring programmes.</i></u>			
6	402n	<u><i>The Commission and Member States shall aim at strengthening the cooperation in the field of financial education within the European Education Area, as for example through the Erasmus+ Teacher Academies initiative. Member States are encouraged to use the existing tools and EU funding programmes at Union and national level in order to promote, support and enable financial education and training, and to ensure the mutual recognition of diplomas across the Union.</i></u>		deleted PT 21 Oct 2025 ENDORSED	
6	403	Article 88b	Article 88b	Article 88b PT 21 Oct 2025 ENDORSED Text Origin: Commission Proposal	
6	404	Financial education and marketing communication	Financial education and marketing communication	Financial education and marketing communication PT 21 Oct 2025 ENDORSED	

				Text Origin: Commission Proposal	
6	405	Financial education material that aims to support individuals' financial literacy by enabling them to acquire financial competences, and that does not directly promote or entice investment in one or several financial instruments, or categories thereof, or specific investment services, shall not be deemed to constitute a marketing communication for the purposes of this Directive.;	Financial education material that aims to support individuals' financial literacy by enabling them to acquire financial competences, and that does not directly promote or entice investment in one or several financial instruments, or categories thereof, or specific investment services, shall not be deemed to constitute a marketing communication for the purposes of this Directive.;	Financial education material that aims to support individuals' financial literacy by enabling them to acquire financial competences, and that does not directly promote <del>or entice</del> investment in one or several financial instruments, or categories thereof, or specific investment services, shall not be deemed to constitute a marketing communication for the purposes of this Directive.;	Financial education material that aims to support individuals' financial literacy by enabling them to acquire financial competences, and that does not directly promote <del>or entice</del> investment in one or several financial instruments, or categories thereof, or specific investment services, shall not be deemed to constitute a marketing communication for the purposes of this Directive.;
				aligned with definition in line 60	
				PT 21 Oct 2025 ENDORSED	
				Text Origin: Council Mandate	
6	416a		<u><i>(-1) In Article 1(6), the first and the second paragraph are replaced by the following:</i></u>	deleted	
				Political agreement 23 Sept 2025 to delete EP text here and to create a review clause.	
				PT 21 Oct 2025 ENDORSED	
6	416b		<u><i>Without prejudice to intra-group relationships where</i></u>	deleted	

*an insurance intermediary or reinsurance intermediary established in a third country carries out insurance or reinsurance distribution activities on behalf of a registered insurance intermediary or reinsurance intermediary in the Union acting on its behalf or having close links with such third-country insurance intermediary or reinsurance intermediary, Member States shall require insurance intermediaries and reinsurance intermediaries registered in a third country to establish a branch in their territory and apply for registration in accordance with Article 3 in order to take up and pursue insurance or reinsurance distribution activities as defined in Article 2(1), points (1) and (2), in the relevant Member State. With respect to the operation of intra-group relationships, Member States shall ensure that any registered insurance intermediary or reinsurance intermediary acting on behalf of or having close links with an insurance intermediary or reinsurance intermediary in*

PT 21 Oct 2025 ENDORSED

		<u><i>a third country, which is unable to demonstrate to the competent authority of the home Member State:</i></u>			
6	416c	<u><i>(a) during the process of registration under Article 3 or on the basis of a regular review of the validity of the registration under Article 3(4), fifth subparagraph, that it has an appropriate level of corporate substance in that Member State, namely that it possesses appropriate knowledge and ability in order to complete its tasks and perform its duties adequately in accordance with Article 3(4), fourth subparagraph and Article 10(1), shall not be allowed to take up and pursue insurance distribution activities as defined in Article 2(1), point (1), in that Member State or if already registered in that Member State, shall be removed from the register in accordance with Article 3(4), sixth subparagraph, and</i></u>		deleted PT 21 Oct 2025 ENDORSED	
6	416d	<u><i>(b) without prejudice to situations in which an appropriate level of corporate substance is</i></u>		deleted PT 21 Oct 2025 ENDORSED	

		<u><i>demonstrated to the competent authority of the home Member State under subparagraph (i), the establishment of a branch of an insurance or reinsurance intermediary established in a third country with the primary purpose of providing an insurance or reinsurance distribution activity to a customer or customers having their habitual residence or establishment in that Member State, shall be substantially restricted in terms of its scope and duration.</i></u> ;			
6	423	(19) ‘electronic format’ means any durable medium other than paper;	(19) ‘electronic format’ means any durable medium other than paper;	(19) ‘electronic format’ means any durable medium other than paper;	(19) <del>‘electronic format’</del> 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>  Aligned to single reference as in PRIIPs line 33  PT 21 Oct 2025 ENDORSED
6	424	(20) ‘marketing communication’ means any disclosure of information	(20) ‘marketing communication’ means any disclosure of information	(20) ‘marketing communication’ means any disclosure of information	(20) ‘marketing communication’ means any disclosure of information

	<p>other than a disclosure required by Union or national law or other than the financial education material referred to in Article 16b, that directly or indirectly promotes insurance products or directly or indirectly entices investments in insurance-based investment products and that is made:</p>	<p>other than a disclosure required by Union or national law or other than the financial education material referred to in Article 16b, that directly or indirectly promotes insurance products or directly or indirectly entices investments in insurance-based investment products and that is made:</p>	<p>other than a disclosure required by Union or national law or other than the financial education material referred to in Article 16b, that directly or indirectly promotes insurance products or directly or indirectly <i>entices</i><u>promotes</u> investments in insurance-based investment products and that is made:</p>	<p>other than a disclosure required by Union or national law or other than the financial education material referred to in Article 16b, that directly or indirectly promotes insurance products <del>or directly or indirectly entices investments in insurance-based investment products</del> and that is made:</p> <p><b>PT 23 Sept 2025 ENDORSED</b></p> <p>Text Origin: Council Mandate</p>	
<p>6 425</p>	<p>(a) by an insurance undertaking or insurance intermediary, or by a third party that is remunerated, or incentivised through non-monetary compensation, by such insurance undertaking or insurance intermediary;</p>	<p>(a) by an insurance undertaking or insurance intermediary, or by a third party that is remunerated, or incentivised through non-monetary compensation, by such insurance undertaking or insurance intermediary;</p>	<p>(a) by an insurance undertaking or insurance intermediary, or by a third party that is remunerated, or incentivised through non-monetary compensation, by such insurance undertaking or insurance intermediary;</p>	<p>(a) by an insurance <del>undertaking or insurance intermediary;</del><u>distributor</u> or by a third party that <del>is remunerated</del><u>receives fees, commissions or any monetary or</u> <del>or incentivised through</del> non-monetary <del>compensation,</del><u>benefits paid or provided</u> by such insurance <del>undertaking or insurance intermediary</del><u>distributor</u>;</p> <p>To note that the IDD definition of remuneration also includes charges and other payments, which are not included here.</p> <p><b>PT 23 Sept 2025 ENDORSED</b></p>	

6	426	(b) to natural or legal persons;	(b) to natural or legal persons;	(b) to natural or legal persons;	(b) to natural or legal persons; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	427	(c) in any form and by any means;	(c) in any form and by any means;	(c) in any form and by any means;	(c) in any form and by any means; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	427a		<u>20a. ‘finfluencer’ means a natural or legal person carrying out a commercial influence activity by mobilizing their popularity to communicate to the public, by electronic means and for any sort of remuneration as defined in Article 2, point (5), of Delegated Regulation (EU) 2017/565, content aimed at promoting, directly or indirectly, financial products or contracts;</u>		<u>20a. ‘finfluencer’ means any natural or legal person with the capacity to influence the behaviour, opinion, or decisions of customers due to exposure, position or relationship with the audience and who engages in marketing communications or marketing practices on behalf of an insurance distributor.</u>  COM to propose a recital clarifying that a finfluencer under certain conditions could be also an insurance distributor.  <b>PT 23 Sept 2025 ENDORSED</b>	
6	428	(21) ‘marketing practice’ means any strategy, use of a tool or technique applied by	(21) ‘marketing practice’ means any strategy, use of a tool or technique applied by	(21) ‘marketing practice’ means any strategy, use of a tool or technique, <b>including</b>	(21) ‘marketing practice’ means any strategy, use of a tool or technique, <b>including</b>	

	an insurance undertaking or insurance intermediary, or by any third party that is remunerated or incentivised through non-monetary compensation by such insurance firm or insurance intermediary to:	an insurance undertaking or insurance intermediary, or by any third party that is remunerated or incentivised through non-monetary compensation by such insurance firm or insurance intermediary to:	<u>online targeting of customers</u> , applied by an insurance undertaking or insurance intermediary, or by any third party that is remunerated or incentivised through non-monetary compensation by such insurance <del>firm</del> <u>undertaking</u> or insurance intermediary to:	<u>online targeting of customers</u> , applied by an insurance <del>undertaking or insurance intermediary</del> <u>distributor</u> , or by any third party that <del>is remunerated or incentivised through</del> <u>receives fees, commissions or any monetary or non-monetary compensation benefits paid or provided</u> by such insurance <del>firm or insurance intermediary</del> <u>distributor</u> to:	
433a		<u>(-a) in paragraph 4, the fourth paragraph is replaced by the following:</u>		deleted PT 21 Oct 2025 ENDORSED	
433b		<u>'Home Member States shall ensure that the registration of insurance, reinsurance and ancillary insurance intermediaries is made subject to the fulfilment of the relevant requirements laid down in Article 10, including the requirement for an insurance or reinsurance intermediary to have an appropriate level of corporate substance with respect to an intra-group</u>		deleted PT 21 Oct 2025 ENDORSED	

		<a href="#"><u>relationship with a branch of a registered insurance or reinsurance intermediary in a third country in accordance with Article 1(6).;</u></a>			
434	(a) in paragraph 4, in the sixth subparagraph, the second sentence is replaced by the following:	(a) in paragraph 4, in the sixth subparagraph, the second sentence is replaced by the following:	(a) in paragraph 4, in the sixth subparagraph, the second sentence is replaced by the following:	(a) in paragraph 4, in the sixth subparagraph, the second sentence is replaced by the following: <b>PT 21 Oct 2025 ENDORSED</b> Text Origin: Commission Proposal	
435	Where applicable, the home Member State shall inform the host Member State of such removal immediately.;	Where applicable, the home Member State shall inform the host Member State of such removal immediately.;	Where applicable, the home Member State shall inform the host Member State of such removal immediately.;	Where applicable, the home Member State shall inform the host Member State of such removal immediately.;; <b>PT 21 Oct 2025 ENDORSED</b> Text Origin: Commission Proposal	
436	(b) in paragraph 5, the following subparagraph is added:	(b) in paragraph 5, the following subparagraph is added:	<i>deleted</i>	(b) in paragraph 5, the following subparagraph is added: <b>PT 21 Oct 2025 ENDORSED</b> Text Origin: Commission Proposal	

6 437	<p>Where the registration is refused or where an insurance, reinsurance or ancillary insurance intermediary is removed from the register, the competent authority shall communicate its decision to the applicant or the insurance, reinsurance or ancillary insurance intermediary concerned in a well-reasoned document and inform EIOPA about the reasons for such refusal of registration or removal from the register.;</p>	<p>Where the registration is refused or where an insurance, reinsurance or ancillary insurance intermediary is removed from the register, the competent authority shall communicate its decision to the applicant or the insurance, reinsurance or ancillary insurance intermediary concerned in a well-reasoned document and inform EIOPA about the reasons for such refusal of registration or removal from the register.;</p>	<p><i>deleted</i></p>	<p><del>Where the registration is refused or</del> Where an insurance, reinsurance or ancillary insurance intermediary is removed from the register, the competent authority shall communicate its decision to the <del>applicant or the</del> insurance, reinsurance or ancillary insurance intermediary concerned in a well-reasoned document and inform EIOPA about the reasons for such <del>refusal of registration or removal from the register.</del>;</p> <p><b>PT 21 Oct 2025 ENDORSED</b></p> <p>Text Origin: Commission Proposal</p>	
6 438	<p>(c) the following paragraph 5a is inserted:</p>	<p>(c) the following paragraph 5a is inserted:</p>	<p><i>deleted</i></p>	<p>(c) the following paragraph 5a is inserted:</p> <p><b>PT 21 Oct 2025 ENDORSED</b></p> <p>Text Origin: Commission Proposal</p>	
6 439	<p>5a. EIOPA shall establish and make available to competent authorities a list of all insurance, reinsurance or ancillary insurance</p>	<p>5a. EIOPA shall establish and make available to competent authorities a list of all insurance, reinsurance or ancillary insurance</p>	<p><i>deleted</i></p>	<p>5a. EIOPA shall establish and make available to competent authorities a list of all insurance, reinsurance or ancillary insurance</p>	

	intermediaries whose registration has been refused or which have been removed from the register by a competent authority.	intermediaries whose registration has been refused or which have been removed from the register by a competent authority.		intermediaries whose registration has been <i>refused</i> <del>or which have been removed</del> from the register by a competent authority.  PT 21 Oct 2025 ENDORSED  Text Origin: Commission Proposal	
6	440	The list referred to in the first subparagraph shall contain, where applicable, information on the services or activities for which each insurance, reinsurance or ancillary insurance intermediary has sought registration, as well as the reasons for the refusal of registration or the removal from the register and shall be updated on regular basis.;	<i>deleted</i>	The list referred to in the first subparagraph shall contain, <del>where applicable, information on the services or activities for which each insurance, reinsurance or ancillary insurance intermediary has sought registration, as well as the reasons for the refusal of registration or the removal from the register and shall be updated on regular basis.;</del> <u>a</u> regular basis.;	
6	440a		<u><i>(d) in paragraph 7, the following subparagraphs are added:</i></u>	<i>deleted</i>  PT 21 Oct 2025 ENDORSED	
6	440b		<u><i>'Member States shall ensure that competent authorities uphold the integrity of the</i></u>	<i>deleted</i>  PT 21 Oct 2025 ENDORSED	

		<u>internal market when making their decision to grant or refuse registration to an insurance, reinsurance or ancillary insurance intermediary, which is a legal person.</u>			
6	440c	<u>Where an insurance or ancillary insurance intermediary, which is a legal person, has its head office in the same Member State as its registered office but provides or performs investment activities solely in other Member States, Member States shall ensure that the insurance, or ancillary insurance intermediary has a sufficient understanding of the risk and legal requirements to which it or its customers are subject, and acts in a manner consistent with Union law and the principles of the internal market, refraining from imposing restrictions on undertakings providing cross-border services in line with those principles.</u>		deleted PT 21 Oct 2025 ENDORSED	
6	440d	<u>Member States shall ensure that the competent authority of the home Member State collaborates with the</u>		deleted PT 21 Oct 2025 ENDORSED	

		<u><a href="#">competent authority of the host Member State when assessing the fulfilment of the first subparagraph.;</a></u>			
6	441	(3) Article 5 is amended as follows:	(3) Article 5 is amended as follows:	(3) Article 5 is amended as follows:	(3) Article 5 is amended as follows: <b>PT 25 Nov 2025 ENDORSED</b> <small>Text Origin: Commission Proposal</small>
6	442	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following: <b>PT 25 Nov 2025 ENDORSED</b> <small>Text Origin: Commission Proposal</small>
6	443	1.A competent authority of the host Member State that has reasonable grounds to consider that an insurance, reinsurance or ancillary insurance intermediary acting within its territory under the freedom to provide services infringes the obligations arising from the provisions adopted pursuant to this Directive, shall inform the competent authority of the home Member State thereof.	1.A competent authority of the host Member State that has reasonable grounds to consider that an insurance, reinsurance or ancillary insurance intermediary acting within its territory under the freedom to provide services infringes the obligations arising from the provisions adopted pursuant to this Directive, shall inform the competent authority of the home Member State thereof <u><a href="#">without undue delay.</a></u>	1.A competent authority of the host Member State that has reasonable grounds to consider that an insurance, reinsurance or ancillary insurance intermediary acting within its territory under the freedom to provide services infringes the obligations arising from the provisions adopted pursuant to this Directive, shall inform the competent authority of the home Member State thereof.	1.A competent authority of the host Member State that has reasonable grounds to consider that an insurance, reinsurance or ancillary insurance intermediary acting within its territory under the freedom to provide services infringes the obligations arising from the provisions adopted pursuant to this Directive, shall inform the competent authority of the home Member State thereof. <b>PT 25 Nov 2025 ENDORSED</b>

				Text Origin: EP Mandate	
6	444	The competent authority of the host Member State shall inform EIOPA about the fact that it has informed the home Member State of its considerations. EIOPA shall forward such information to the competent authorities of all other host Member States where the insurance, reinsurance or ancillary insurance intermediary is acting under the freedom to provide services.	The competent authority of the host Member State shall inform EIOPA about the fact that it has informed the home Member State of its considerations. EIOPA shall forward such information to the competent authorities of all other host Member States where the insurance, reinsurance or ancillary insurance intermediary is acting under the freedom to provide services.	The competent authority of the host Member State shall inform EIOPA <del>—</del> about the fact that it has informed the home Member State of its considerations. EIOPA shall forward such information to the competent authorities of all other host Member States where the insurance, reinsurance or ancillary insurance intermediary is acting under the freedom to provide services.	The competent authority of the host Member State shall inform EIOPA about the fact that it has informed the home Member State of its considerations. EIOPA shall forward such information to the competent authorities of all other host Member States where the insurance, reinsurance or ancillary insurance intermediary is acting under the freedom to provide services.  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal
6	446	Where, despite the measures taken by the competent authority of the home Member State or because those measures prove to be inadequate or are lacking, the insurance, reinsurance or ancillary insurance intermediary persists in acting in a manner that is clearly detrimental to the interests of host Member State consumers on a large scale, or to the orderly functioning of insurance and reinsurance markets, the	Where, despite the measures taken by the competent authority of the home Member State or because those measures prove to be inadequate or are lacking, the insurance, reinsurance or ancillary insurance intermediary persists in acting in a manner that is clearly detrimental to the interests of host Member State consumers on a large scale, or to the orderly functioning of insurance and reinsurance markets, the	Where, despite the measures taken by the competent authority of the home Member State or because those measures prove to be inadequate or are lacking, the insurance, reinsurance or ancillary insurance intermediary persists in acting in a manner that is clearly detrimental to the interests of host Member State consumers on a large scale, or to the orderly functioning of insurance and reinsurance markets, the	Where, despite the measures taken by the competent authority of the home Member State or because those measures prove to be inadequate or are lacking, the insurance, reinsurance or ancillary insurance intermediary persists in acting in a manner that is clearly detrimental to the interests of host Member State consumers on a large scale, or to the orderly functioning of insurance and reinsurance markets, the

	competent authority of the host Member State may, after having informed the competent authority of the home Member State, take appropriate measures to prevent further irregularities, including, in so far as is strictly necessary, preventing that intermediary from continuing to carry on new business within its territory.;	competent authority of the host Member State may, after having informed the competent authority of the home Member State, take appropriate measures to prevent further irregularities, including, in so far as is strictly necessary, preventing that intermediary from continuing to carry on new business within its territory.;	competent authority of the host Member State may, after having informed the competent authority of the home Member State, take appropriate measures to prevent further irregularities, including, in so far as is strictly necessary, preventing that intermediary from continuing to carry on new business within its territory.;	competent authority of the host Member State may, after having informed the competent authority of the home Member State, take appropriate measures to prevent further irregularities, including, in so far as is strictly necessary, preventing that intermediary from continuing to carry on new business within its territory.;	
6 447	(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	
6 448	The competent authorities of the host Member State shall communicate to the insurance, reinsurance or ancillary insurance intermediary concerned any measure adopted under paragraphs 1 and 2 in a well-reasoned document and notify those measures to the competent authority of the	The competent authorities of the host Member State shall communicate to the insurance, reinsurance or ancillary insurance intermediary concerned any measure adopted under paragraphs 1 and 2 in a well-reasoned document and notify those measures to the competent authority of the	The competent authorities of the host Member State shall communicate to the insurance, reinsurance or ancillary insurance intermediary concerned any measure adopted under paragraphs 1 and 2 in a well-reasoned document and notify those measures to the competent authority of the	The competent authorities of the host Member State shall communicate to the insurance, reinsurance or ancillary insurance intermediary concerned any measure adopted under paragraphs 1 and 2 in a well-reasoned document and notify those measures to the competent authority of the	

PT 21 Oct 2025 ENDORSED

Text Origin: Commission Proposal

PT 21 Oct 2025 ENDORSED

Text Origin: Commission Proposal

	home Member State without undue delay. The competent authority of the host Member State shall also notify those measures to the Commission, EIOPA and to the competent authorities of the host Member States where the insurance, reinsurance or ancillary insurance intermediary is acting under the freedom to provide services.;	home Member State without undue delay. The competent authority of the host Member State shall also notify those measures to the Commission, EIOPA and to the competent authorities of the host Member States where the insurance, reinsurance or ancillary insurance intermediary is acting under the freedom to provide services.;	home Member State without undue delay. The competent authority of the host Member State shall also notify those measures to the Commission, EIOPA and to the competent authorities of the host Member States where the insurance, reinsurance or ancillary insurance intermediary is acting under the freedom to provide services.;	home Member State without undue delay. The competent authority of the host Member State shall also notify those measures to the Commission, EIOPA and to the competent authorities of the host Member States where the insurance, reinsurance or ancillary insurance intermediary is acting under the freedom to provide services.;	
6 449	(c) the following paragraph 4 is added:	(c) the following paragraph 4 is added:	(c) the following paragraph 4 is added:	(c) the following paragraph 4 is added:	
6 450	4. Where, within 12 months, two or more competent authorities of host Member States have taken measures pursuant to paragraph 1 with respect to one or more insurance, reinsurance or ancillary insurance intermediaries having the same home Member State, or	4. Where, within 12 months, two or more competent authorities of host Member States have taken measures pursuant to paragraph 1 with respect to one or more insurance, reinsurance or ancillary insurance intermediaries having the same home Member State, or	4. Where, within 12 months, two or more competent authorities of host Member States have taken measures pursuant to paragraph 1 with respect to one or more insurance, reinsurance or ancillary insurance intermediaries having the same home Member State, or	4. Where, within <u>a 12 month period</u> <del>12 months</del> , two or more competent authorities of host Member States have taken measures pursuant to paragraph 1 with respect to one or more insurance, reinsurance or ancillary insurance intermediaries having the same home	

	if a home Member State disagrees with the findings of a host Member State, EIOPA may set up a cooperation platform in accordance with Article 12b.;	if a home Member State disagrees with the findings of a host Member State, EIOPA may set up a cooperation platform in accordance with Article 12b.;	if a home Member State disagrees with the findings of a host Member State, EIOPA, <u>at the request of two or more competent authorities</u> , may set up a <del>cooperation</del> <u>collaboration</u> platform in accordance with Article 12b.;	Member State, or if a home Member State disagrees with the findings of a host Member State, EIOPA may set up a <del>cooperation</del> <u>collaboration</u> platform in accordance with Article 12b.;	
				linked to political agreement on MiFID art 8. line 157	
				PT 21 Oct 2025 ENDORSED	
				Text Origin: Commission Proposal	
6	469	(5) Article 10 is amended as follows:	(5) Article 10 is amended as follows:	(5) Article 10 is amended as follows:	
				PT 23 Sept 2025 ENDORSED	
				Text Origin: Commission Proposal	
6	470	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	(a) paragraph 1 is replaced by the following:	
				PT 23 Sept 2025 ENDORSED	
				Text Origin: Commission Proposal	
6	471	1.Home Member States shall ensure that insurance and reinsurance distributors and employees of insurance and reinsurance undertakings	1.Home Member States shall ensure that insurance and reinsurance distributors and employees of insurance and reinsurance undertakings	1.Home Member States shall ensure that insurance and reinsurance <del>distributors</del> <u>and intermediaries</u> , and employees of insurance and	1.Home Member States shall ensure that insurance and reinsurance distributors and employees of insurance and reinsurance undertakings

	<p>carrying out insurance or reinsurance distribution activities possess the necessary knowledge and competence in order to complete their tasks and perform their duties adequately.</p>	<p>carrying out insurance or reinsurance distribution activities possess the necessary knowledge and competence in order to complete their tasks and perform their duties adequately.</p>	<p>reinsurance undertakings carrying out <u>insurance or reinsurance distribution activities, and employees of insurance and reinsurance intermediaries directly involved in</u> insurance or reinsurance distribution activities possess the necessary knowledge and competence in order to complete their tasks and perform their duties adequately.</p>	<p>carrying out insurance or reinsurance distribution activities possess the necessary knowledge and competence in order to complete their tasks and perform their duties adequately.</p> <p>Council AM would be of an optical nature, and outside the scope of this Directive. Better to make such a change if needed in a full review of IDD on a stand alone basis. Elements of para 2, subpara 5 (management) may not have taken into account entirely. Not all consequences of this change can be assessed at this stage. Existing recital in line 31 to be amended to clarify that this obligation only applies to those employees involved in distribution activities and therefore not to employees in e.g. HR.</p> <p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>	
<p>6 471a</p>		<p><u>In the context of an intra-group relationship with a branch of a registered insurance or reinsurance intermediary in a third country, the competent</u></p>	<p><i>deleted</i></p>	<p><i>deleted</i></p> <p>Line foreseen for trilogue 23 Sept</p>	

			<p><u>authority of the home Member State shall assess whether the registered insurance or reinsurance intermediary has an appropriate level of corporate substance in the home Member State in accordance with Article 1(6) by considering whether the insurance intermediary or reinsurance intermediary, including its employees where the insurance or reinsurance intermediary is a legal person, has appropriate knowledge and ability in order to complete its tasks and perform its duties adequately.;</u></p>		<p>PT 21 Oct 2025 ENDORSED</p>	
6	471b			<p><u>For the purpose of the first subparagraph, home Member States shall have in place mechanisms and publish all relevant information about these mechanisms, to control effectively and assess the knowledge and competence, as set out in Annex I, of insurance and reinsurance intermediaries, employees of insurance and reinsurance undertakings carrying out insurance or reinsurance</u></p>	<p><u>For the purpose of the first subparagraph, home Member States shall have in place mechanisms, as determined and published by their competent authority, to assess compliance with the criteria set out in Annex I evidenced by a certificate or equivalent proof.</u></p>	

			<u><i>distribution activities, and employees of insurance and reinsurance intermediaries directly involved in insurance or reinsurance distribution activities, by requiring a certificate or comparable form of evidence.</i></u> ;	aligned to MiFID line 292, second part, which missing from IDD proposal.  PT 23 Sept 2025 ENDORSED	
6	472	(b) paragraph 2 is amended as follows:	(b) paragraph 2 is amended as follows:	(b) paragraph 2 is amended as follows:  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
6	473	(i) the first, second and third subparagraphs are replaced by the following:	(i) the first, second and third subparagraphs are replaced by the following:	(i) the first, second and third subparagraphs are replaced by the following:  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
6	474	Home Member States shall ensure that insurance and reinsurance intermediaries, employees of insurance and reinsurance undertakings and employees of insurance and reinsurance intermediaries maintain and update their knowledge and competence	Home Member States shall ensure that insurance and reinsurance intermediaries, employees of insurance and reinsurance undertakings and employees of insurance and reinsurance intermediaries maintain and update their knowledge and competence	Home Member States shall ensure that insurance and reinsurance intermediaries, employees of insurance and reinsurance undertakings <u><i>carrying out insurance or reinsurance distribution activities,</i></u> and employees of insurance and reinsurance	Home Member States shall ensure that insurance and reinsurance intermediaries, employees of insurance and reinsurance undertakings and employees of insurance and reinsurance intermediaries maintain and update their knowledge and competence.

	<p>by undertaking regular professional development and training, including specific training where new insurance products or services are being offered by the insurance or reinsurance undertakings and intermediaries.</p>	<p>by undertaking regular professional development and training, including specific training where new insurance products or services are being offered by the insurance or reinsurance undertakings and intermediaries.</p>	<p>intermediaries <u>directly involved in insurance or reinsurance distribution activities</u> maintain and update their knowledge and competence, <u>as set out in Annex I</u>, by undertaking regular professional development and training, including specific training where new insurance products or services are being offered by the insurance or reinsurance undertakings and intermediaries.</p>	<p><u>as set out in Annex I</u>, by undertaking regular professional development and training, including specific training where new insurance products or services are being offered by the insurance or reinsurance undertakings and intermediaries.</p> <p>aligned to para 1 scope</p> <p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>	
<p>6 475</p>	<p>For the purpose of the first subparagraph, home Member States shall have in place and publish mechanisms to control effectively and assess the knowledge and competence of insurance and reinsurance intermediaries, employees of insurance and reinsurance undertakings and employees of insurance and reinsurance intermediaries, as set out in Annex I, based on at least 15 hours of professional training or development per year, taking into account the nature of the products sold, the type of distributor, the role they perform, and the activity carried out within the</p>	<p>For the purpose of the first subparagraph, home Member States shall have in place and publish mechanisms to control effectively and assess the knowledge and competence of insurance and reinsurance intermediaries, employees of insurance and reinsurance undertakings and employees of insurance and reinsurance intermediaries, as set out in Annex I, based on <del>at least 15 hours of professional training or development per year,</del> <u>during work hours</u> taking into account the nature of the products sold, the type of distributor, the role they perform, and the activity</p>	<p>For the purpose of the first subparagraph, home Member States shall have in place <u>mechanisms</u> and publish <u>all relevant information about these</u> mechanisms to control effectively and assess the <del>knowledge and competence of successful completion by</del> insurance and reinsurance intermediaries, employees of insurance and reinsurance undertakings <u>carrying out insurance or reinsurance distribution activities</u>, and employees of insurance and reinsurance intermediaries; <del>as set out in Annex I, based on</del> <u>directly involved in insurance or reinsurance distribution activities, of</u> at</p>	<p>For the purpose of the first subparagraph, home Member States shall have in place <del>and publish</del> mechanisms <del>to control effectively and, as determined and published by their competent authority, to</del> assess the <del>knowledge and competence of insurance and reinsurance intermediaries, employees of insurance and reinsurance undertakings and employees of insurance and reinsurance intermediaries, as set out in Annex I, based on</del> <u>successful completion of</u> at least 15 hours of professional training or development per year, taking into account the</p>	

	<p>insurance or reinsurance distributor.</p>	<p>carried out within the insurance or reinsurance distributor. <u><i>The mechanisms shall in particular define in which cases additional hours of professional training and development are to be required from an employee or intermediary beyond the minimum of 15 hours per year, based on the assessment of knowledge and competence. An appropriate number of hours of the professional training of employees of insurance and reinsurance undertakings and insurance and reinsurance intermediaries providing advice on insurance-based investment products shall be allocated by national competent authorities to the minimum necessary knowledge in sustainable investments contributing to an environmental or social objective, including how to consider and integrate sustainability factors and clients' sustainability preferences into the advisory processes.</i></u></p> <p><u><i>For small intermediaries which distribute both financial instruments and</i></u></p>	<p>least 15 hours of professional training or development per year, taking into account the nature of the products sold, the type of distributor, the role they perform, and the activity carried out within the insurance or reinsurance distributor.</p>	<p>nature of the products sold, the type of distributor, the role <del>they perform, and</del> <u>performed, and</u> the activity carried out within the insurance or reinsurance distributor.</p> <p>aligned to line 471b and MiFID 292</p> <p>PT 23 Sept 2025 ENDORSED</p>	
--	--	---	--	--	--

		<u><i>insurance-based investment products, Member States may provide for specific requirements regarding the number of hours of professional training.</i></u>			
6	476	Home Member States shall require that compliance with the criteria set out in Annex I, as well as the yearly successful completion of the continuous professional training and development is proven by a certificate.	Home Member States shall require that compliance with the criteria set out in Annex I, as well as the yearly successful completion of the continuous professional training and development is proven by a certificate <u><i>or any other document recognised by the Union or a Member State.</i></u>	<u><i>To that end,</i></u> home Member States shall require that <del><i>compliance with the criteria set out in Annex I, as well as</i></del> the yearly successful completion of <del><i>the</i></del> continuous professional training and development is proven by a certificate <u><i>or equivalent proof of completion of such training and development.</i></u>	Home Member States shall require that compliance with the criteria set out in Annex I, as well as the yearly successful completion of <del><i>the</i></del> continuous professional training and development <del><i>is proven</i></del> <u><i>be evidenced</i></u> by a certificate <u><i>or equivalent proof of completion.</i></u> ;  PT 23 Sept 2025 ENDORSED  Text Origin: Council Mandate
6	477	(ii) the following subparagraph is added:	(ii) the following subparagraph is added:	(ii) the following subparagraph is added:	(ii) the following subparagraph is added:  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal
6	478	The Commission shall be empowered to amend this Directive by adopting delegated acts in accordance with Article 38 to review, where necessary, the	The Commission shall be empowered to amend this Directive by adopting delegated acts in accordance with Article 38 to review, where necessary, the	The Commission shall be empowered to amend this Directive by adopting delegated acts in accordance with Article 38 to review, where necessary, the	The Commission shall be empowered to amend this Directive by adopting delegated acts in accordance with Article 38 to review, where necessary, the

	requirements set out in Annex I.;	requirements set out in Annex I.;	requirements set out in Annex I.;	requirements set out in Annex I.;	
				PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal	
6	479	(c) paragraph 4 is replaced by the following:	(c) paragraph 4 is replaced by the following:	<i>deleted</i>	<i>deleted</i> <i>this text does not change current version</i> PT 23 Sept 2025 ENDORSED
6	480	4. Insurance and reinsurance intermediaries shall hold professional indemnity insurance covering the whole territory of the Union or some other comparable guarantee against liability arising from professional negligence, for at least EUR 1 250 000 applying to each claim and in aggregate EUR 1 850 000 per year for all claims, unless such insurance or comparable guarantee is already provided by an insurance undertaking, reinsurance undertaking or other undertaking on whose behalf the insurance or reinsurance intermediary is acting or for which the	4. Insurance and reinsurance intermediaries shall hold professional indemnity insurance covering the whole territory of the Union or some other comparable guarantee against liability arising from professional negligence, for at least EUR <del>1 250 000</del> <u>1 564 610</u> applying to each claim and in aggregate EUR <del>1 850 000</del> <u>2 315 610</u> per year for all claims, unless such insurance or comparable guarantee is already provided by an insurance undertaking, reinsurance undertaking or other undertaking on whose behalf the insurance or reinsurance intermediary is	<i>deleted</i>	<i>deleted</i> <i>this text does not change current version</i> PT 23 Sept 2025 ENDORSED

	insurance or reinsurance intermediary is empowered to act or such undertaking has taken on full responsibility for the intermediary's actions.;	acting or for which the insurance or reinsurance intermediary is empowered to act or such undertaking has taken on full responsibility for the intermediary's actions.;			
481	(d) in paragraph 6, point (b) is replaced by the following:	(d) in paragraph 6, point (b) is replaced by the following:	<i>deleted</i>	<i>deleted</i> <i>this text does not change current version</i> <b>PT 23 Sept 2025 ENDORSED</b>	
482	(b) a requirement for the intermediary to have financial capacity amounting, on a permanent basis, to 4 % of the sum of annual premiums received, subject to a minimum of EUR 18 750;;	(b) a requirement for the intermediary to have financial capacity amounting, on a permanent basis, to 4 % of the sum of annual premiums received, subject to a minimum of EUR 18 750;;	<i>deleted</i>	<i>deleted</i> <i>this text does not change current version</i> <b>PT 23 Sept 2025 ENDORSED</b>	
483	(6) in Article 12(3) the following subparagraphs are added:	(6) in Article 12(3) the following subparagraphs are added:	(6) in Article 12(3) the following subparagraphs are added:	(6) in Article 12(3) the following subparagraphs are added: <b>PT 23 Sept 2025 ENDORSED</b> <i>Text Origin: Commission Proposal</i>	

6	484	<p>‘ The powers referred to in the first subparagraph, first sentence, shall include the power to:</p>	<p>‘ The powers referred to in the first subparagraph, first sentence, shall include the power to:</p>	<p>‘ The powers referred to in the first subparagraph, first sentence, shall include <u>at least</u> the power to:</p>	<p>‘ The powers referred to in the first subparagraph, first sentence, shall include the power to:</p> <p><b>PT 23 Sept 2025 ENDORSED</b></p> <p>Text Origin: Commission Proposal</p>	
6	485	<p>(a) have access to any document or other data in any form which the competent authority considers could be relevant and necessary for the performance of its duties and receive or take a copy of that document or those data;</p>	<p>(a) have access to any document or other data in any form which the competent authority considers could be relevant and necessary for the performance of its duties and receive or take a copy of that document or those data;</p>	<p>(a) have access to any document or other data in any form which the competent authority considers could be relevant and necessary for the performance of its duties and receive or take a copy of that document or those data;</p>	<p>(a) have access to any document or other data in any form which the competent authority considers could be relevant and necessary for the performance of its duties and receive or take a copy of that document or those data;</p> <p><b>PT 23 Sept 2025 ENDORSED</b></p> <p>Text Origin: Commission Proposal</p>	
6	486	<p>(b) require or demand the provision of information from any person and if necessary to summon and question a person to obtain information;</p>	<p>(b) require or demand the provision of information from any person and if necessary to summon and question a person to obtain information;</p>	<p>(b) require or demand the provision of information from any person and if necessary to summon and question a person to obtain information;</p>	<p>(b) require or demand the provision of information from any person and if necessary to summon and question a person to obtain information;</p> <p><b>PT 23 Sept 2025 ENDORSED</b></p> <p>Text Origin: Commission Proposal</p>	
6	487	<p>(c) carry out on-site inspections or investigations;</p>	<p>(c) carry out on-site inspections or investigations;</p>	<p>(c) carry out on-site inspections or investigations;</p>	<p>(c) carry out on-site inspections or investigations;</p>	

				PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal	
6	488	(d) carry out mystery shopping activities;	(d) carry out mystery shopping activities;	(d) carry out mystery shopping activities;	(d) carry out mystery shopping activities;
				PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal	
6	489	(e) require the freezing or the sequestration of assets, or both;	(e) require the freezing or the sequestration of assets, or both;	(e) require the freezing or the sequestration of assets, or both;	(e) require the freezing or the sequestration of assets, or both;
				PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal	
6	490	(f) require the temporary prohibition of professional activity;	(f) require the temporary prohibition of professional activity;	(f) require the temporary prohibition of professional activity;	(f) require the temporary prohibition of professional activity;
				PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal	
6	491	(g) require the auditors of insurance undertakings or insurance intermediaries to provide information;	(g) require the auditors of insurance undertakings or insurance intermediaries to provide information;	(g) require the auditors of insurance <del>undertakings or insurance intermediaries</del> <u>or reinsurance distributors</u> to provide information;	(g) require the auditors of insurance <del>undertakings or insurance intermediaries</del> <u>or reinsurance distributors</u> to provide information;
				PT 23 Sept 2025 ENDORSED Text Origin: Council Mandate	

6	492	(h) refer matters for criminal prosecution;	(h) refer matters for criminal prosecution;	(h) refer matters for criminal prosecution;	(h) refer matters for criminal prosecution; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	493	(i) allow auditors or experts to carry out verifications or investigations;	(i) allow auditors or experts to carry out verifications or investigations;	(i) allow auditors or experts to carry out verifications or investigations;	(i) allow auditors or experts to carry out verifications or investigations; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	495	(k) require the temporary or permanent cessation of any practice or conduct that the competent authority considers to be contrary to the provisions adopted in the implementation of this Directive and prevent repetition of that practice or conduct;	(k) require the temporary or permanent cessation of any practice or conduct that the competent authority considers to be contrary to the provisions adopted in the implementation of this Directive and prevent repetition of that practice or conduct;	(k) require the temporary or permanent cessation of any practice or conduct that the competent authority considers to be contrary to the provisions adopted in the implementation of this Directive and prevent repetition of that practice or conduct;	(k) require the temporary or permanent cessation of any practice or conduct that the competent authority considers to be contrary to the provisions adopted in the implementation of this Directive and prevent repetition of that practice or conduct; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	496	(l) adopt any other type of measure to ensure that insurance undertakings and insurance intermediaries continue to comply with legal requirements;	(l) adopt any other type of measure to ensure that insurance undertakings and insurance intermediaries continue to comply with legal requirements;	(l) adopt any other type of measure to ensure that insurance <del>undertakings and insurance intermediaries</del> <b><u>reinsurance distributors</u></b> continue to comply with legal requirements;	(l) adopt any other type of measure to ensure that insurance <del>undertakings and insurance intermediaries</del> <b><u>reinsurance distributors</u></b> continue to comply with legal requirements;	

				<p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: Council Mandate</p>	
6	497	(m) suspend or prohibit the distribution of an insurance-based investment product;	(m) suspend or prohibit the distribution of an insurance-based investment product;	(m) suspend or prohibit the distribution of an insurance-based investment product;	<p>Ambiguity regarding the conditions attached to the exercise of supervisory powers applicable to the distribution of insurance products would be cause for legal uncertainty. It is therefore appropriate to clarify that the powers for competent authorities to suspend or prohibit the distribution of an insurance-based investment product in this Directive are not intended to replace or duplicate existing product intervention powers available to competent authorities in relation to insurance-based investment products. Rather, it is intended to provide a power for competent authorities where they have concerns about one specified insurance-based investment product only.</p> <p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p>

6 498	(n) suspend the distribution of an insurance-based investment product where the insurance undertaking or insurance distributor has failed to comply with Article 25;	(n) suspend the distribution of an insurance-based investment product where the insurance undertaking or insurance distributor has failed to comply with Article 25;	(n) suspend the distribution of an insurance-based investment product where the insurance undertaking or insurance distributor has failed to comply with Article 25;	(n) suspend the distribution of an insurance-based investment product where the insurance undertaking or insurance distributor has failed to comply with Article 25;  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
6 499	(o) require the removal of a natural person from the management board of an insurance undertaking or insurance distributor;	(o) require the removal of a natural person from the management board of an insurance undertaking or insurance distributor;	(o) require the removal of a natural person from the management board of an insurance <del>undertaking or insurance</del> <u>or reinsurance</u> distributor;	(o) require the removal of a natural person from the management board of an insurance <u>or reinsurance</u> undertaking or <u>an</u> insurance <del>distributor</del> <u>or reinsurance intermediary</u> ;  Comp Auth have no such authority over ancillary intermediaries.  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
6 508	Article 12 a	Article 12 a	Article <del>12 a</del> <u>12a</u>	Article 12 a  PT 21 Oct 2025 ENDORSED  Text Origin: Commission Proposal	

6	509	Cooperation and exchange of information with EIOPA	Cooperation and exchange of information with EIOPA	Cooperation and exchange of information with EIOPA	Cooperation and exchange of information with EIOPA <b>PT 21 Oct 2025 ENDORSED</b> <a href="#">Text Origin: Commission Proposal</a>	
6	510	1. The competent authorities shall cooperate with EIOPA for the purposes of this Directive.	1. The competent authorities shall cooperate with EIOPA for the purposes of this Directive.	1. The competent authorities shall cooperate with EIOPA for the purposes of this Directive.	1. The competent authorities shall cooperate with EIOPA for the purposes of this Directive. <b>PT 21 Oct 2025 ENDORSED</b> <a href="#">Text Origin: Commission Proposal</a>	
6	511	2. The competent authorities shall, without undue delay, provide EIOPA with all information EIOPA needs to carry out its duties under this Directive.	2. The competent authorities shall, without undue delay, provide EIOPA with all information EIOPA needs to carry out its duties under this Directive.	2. The competent authorities shall, without undue delay, provide EIOPA with all information EIOPA needs to carry out its duties under this Directive.	2. The competent authorities shall, without undue delay, provide EIOPA with all information EIOPA needs to carry out its duties under this Directive. <b>PT 21 Oct 2025 ENDORSED</b> <a href="#">Text Origin: Commission Proposal</a>	
6	512	Article 12b	Article 12b	Article 12b	Article 12b <b>PT 25 Nov 2025 ENDORSED</b> <a href="#">Text Origin: Commission Proposal</a>	
6	513	Collaboration platforms	Collaboration platforms	Collaboration platforms	Collaboration platforms <b>PT 25 Nov 2025 ENDORSED</b>	

					Text Origin: Commission Proposal	
6	514	<p>1.EIOPA may, in the case of justified concerns about negative effects on policyholders, on its own initiative or at the request of one or more of the competent authorities, set up and coordinate a collaboration platform, to strengthen the exchange of information and to enhance collaboration between the relevant supervisory authorities where an insurance or reinsurance distributor carries out, or intends to carry out, insurance distribution activities which are based on the freedom to provide services or the freedom of establishment and where such activities are of relevance with respect to the host Member State’s market. If a collaboration platform is set up at the request of a competent authority, that competent authority shall notify the competent authority of the home Member State of its justified concerns about negative effects on investors.</p>	<p>1.EIOPA may, in the case of justified concerns about negative effects on policyholders, on its own initiative or at the request of one or more of the competent authorities, set up and coordinate a collaboration platform, to strengthen the exchange of information and to enhance collaboration between the relevant supervisory authorities where an insurance or reinsurance distributor carries out, or intends to carry out, insurance distribution activities which are based on the freedom to provide services or the freedom of establishment, <u>or where an insurance manufacturer distributes, or intends to distribute products in another Member State using insurance distributors registered in the host Member State,</u> and where such activities are of relevance with respect to the host Member State’s market. If a collaboration platform is set up at the request of a competent authority, that competent authority shall</p>	<p>1.EIOPA may, in the case of justified concerns about negative effects on <del>policyholders</del><u>customers</u>, <del>on its own initiative or</del> at the request of <del>one</del><u>two</u> or more <del>of the</del> competent authorities, set up and coordinate a collaboration platform, to strengthen the exchange of information and to enhance collaboration between the relevant supervisory authorities where an insurance or reinsurance distributor carries out, or intends to carry out, insurance distribution activities which are based on the freedom to provide services or the freedom of establishment and where such activities are of relevance with respect to the host Member State’s market. If a collaboration platform is set up at the request of <del>a</del> competent <del>authority,</del> <del>that</del><u>authorities, those</u> competent <del>authority</del><u>authorities</u> shall notify the competent authority of the home Member State of <del>its</del><u>their</u> justified concerns about</p>	<p>1.EIOPA may, in the case of justified concerns about negative effects on <del>policyholders</del><u>customers</u>, on its own initiative or at the request of one or more of the competent authorities, set up and coordinate a collaboration platform, to strengthen the exchange of information and to enhance collaboration between the relevant supervisory authorities where an insurance or reinsurance <del>distributor</del><u>intermediary or an ancillary insurance intermediary</u> carries out, or intends to carry out, insurance distribution activities which are based on the freedom to provide services or the freedom of establishment and where such activities are of relevance with respect to the host Member State’s market. If a collaboration platform is set up at the request of a competent authority, that competent authority shall notify the competent authority of the home Member State of its justified concerns about negative</p>	

		notify the competent authority of the home Member State of its justified concerns about negative effects on investors.	negative effects on <del>investors</del> customers.	effects on <del>investors</del> customers.  insurance and reinsurance undertakings are covered by collaboration platforms under Solvency II.  PT 21 Oct 2025 ENDORSED  Text Origin: Commission Proposal	
6	515	2.Paragraph 1 shall be without prejudice to the right of the relevant supervisory authorities to set up a collaboration platform where they all agree to do so.	2.Paragraph 1 shall be without prejudice to the right of the relevant supervisory authorities to set up a collaboration platform where they all agree to do so.	2.Paragraph 1 shall be without prejudice to the right of the relevant supervisory authorities to set up a collaboration platform where they all agree to do so.  PT 21 Oct 2025 ENDORSED  Text Origin: Commission Proposal	
6	516	3.The setting up of a collaboration platform pursuant to paragraphs 1 and 2 is without prejudice to the supervisory mandate of the supervisory authorities of the home Member State and host Member State provided for in this Directive.	3.The setting up of a collaboration platform pursuant to paragraphs 1 and 2 is without prejudice to the supervisory mandate of the supervisory authorities of the home Member State and host Member State provided for in this Directive.	3.The setting up of a collaboration platform pursuant to paragraphs 1 and 2 is without prejudice to the supervisory mandate of the supervisory authorities of the home Member State and host Member State provided for in this Directive.  PT 21 Oct 2025 ENDORSED  Text Origin: Commission Proposal	

6	517	4. Without prejudice to Article 35 of Regulation (EU) No 1094/2010, at the request of EIOPA, the relevant competent authorities shall provide all necessary information in a timely manner.	4. Without prejudice to Article 35 of Regulation (EU) No 1094/2010, at the request of EIOPA, the relevant competent authorities shall provide all necessary information in a timely manner.	4. Without prejudice to Article 35 of Regulation (EU) No 1094/2010, at the request of EIOPA, the relevant competent authorities shall provide all necessary information in a timely manner.	4. Without prejudice to Article 35 of Regulation (EU) No 1094/2010, at the request of EIOPA, the relevant competent authorities shall provide all necessary information in a timely manner.  <b>PT 21 Oct 2025 ENDORSED</b>  <a href="#">Text Origin: Commission Proposal</a>	
6	518	5. Where two or more competent authorities of a collaboration platform disagree about the procedure or content of an action to be taken, or inaction, EIOPA may, at the request of any relevant competent authority or on its own initiative, assist the competent authorities in reaching an agreement in accordance with Article 19(1) of Regulation (EU) No 1094/2010.	5. Where two or more competent authorities of a collaboration platform disagree about the procedure or content of an action to be taken, or inaction, EIOPA may, at the request of any relevant competent authority or on its own initiative, assist the competent authorities in reaching an agreement in accordance with Article 19(1) of Regulation (EU) No 1094/2010.	5. Where two or more competent authorities of a collaboration platform disagree about the procedure or content of an action to be taken, or inaction, EIOPA may, at the request of any relevant competent authority or on its own initiative, assist the competent authorities in reaching an agreement in accordance with Article 19(1) of Regulation (EU) No 1094/2010.	5. Where two or more competent authorities of a collaboration platform disagree about the procedure or content of an action to be taken, or inaction, EIOPA may, at the request of any relevant competent authority or on its own initiative, assist the competent authorities in reaching an agreement in accordance with Article 19(1) of Regulation (EU) No 1094/2010.  <b>PT 21 Oct 2025 ENDORSED</b>  <a href="#">Text Origin: Commission Proposal</a>	
6	519	6. In the event of disagreement within the platform and where there are serious concerns about negative effects on	6. In the event of disagreement within the platform and where there are serious concerns about negative effects on	6. In the event of disagreement within the platform and where there are serious concerns about negative effects on	6. In the event of disagreement within the platform and where there are serious concerns about negative effects on	

	<p>policyholders or about the content of an action or inaction to be taken in relation to an insurance or reinsurance distributor, EIOPA may, in accordance with Article 16 of Regulation (EU) No 1094/2010, issue a recommendation to the competent authority of the home Member State to consider the concerns of other competent authorities concerned and to launch a joint on-site inspection together with other competent authorities concerned.;</p>	<p>policyholders or about the content of an action or inaction to be taken in relation to an insurance or reinsurance distributor, EIOPA may, <del>in accordance with Article 16 of Regulation (EU) No 1094/2010, issue a recommendation to</del> <u>decide to initiate and coordinate joint on-site inspections. In that case, EIOPA shall invite</u> the competent authority of the home Member State <del>to consider the concerns of, as well as</del> other <u>relevant</u> competent authorities <del>concerned and to launch a of the collaboration platform, to participate in such</del> joint on-site inspection <del>together with other competent authorities concerned.</del>;</p>	<p><del>policyholders</del><u>customers</u> or about the content of an action or inaction to be taken in relation to an insurance or reinsurance distributor, EIOPA may, in accordance with Article 16 of Regulation (EU) No 1094/2010, issue a recommendation to the competent authority of the home Member State to consider the concerns of other competent authorities concerned and to launch a joint on-site inspection together with other competent authorities concerned.;</p>	<p><del>policyholders</del><u>customers</u> or about the content of an action or inaction to be taken in relation to an insurance or reinsurance <del>distributor</del><u>intermediary or ancillary insurance intermediary</u>, EIOPA may, in accordance with Article 16 of Regulation (EU) No 1094/2010, issue a recommendation to the competent authority of the home Member State to consider the concerns of other competent authorities concerned and to launch a joint on-site inspection together with other competent authorities concerned.;</p> <p><b>PT 21 Oct 2025 ENDORSED</b></p> <p>Text Origin: Council Mandate</p>	
524	<p>(9) the following Articles 16a and 16b are inserted:</p>	<p>(9) the following Articles 16a and 16b are inserted:</p>	<p>(9) the following Articles 16a and 16b are inserted:</p>	<p>(9) the following Articles 16a and 16b are inserted:</p> <p><b>PT 23 Sept 2025 ENDORSED</b></p> <p>Text Origin: Commission Proposal</p>	
525	<p>Article 16a</p>	<p>Article 16a</p>	<p>Article 16a</p>	<p>Article 16a</p>	

				PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal	
6	526	Financial education of customers	Financial education of customers	Financial education of customers	Financial education of customers PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal
6	527	Member States shall promote measures that support the education of customers in relation to the responsible purchase of insurance products when accessing insurance services or ancillary services.	<u>1.</u> Member States shall <u>define and implement information and educational actions in order to</u> promote <del>measures that support the</del> <u>and increase customers' education of customers and knowledge</u> in relation to the responsible purchase of insurance products when accessing insurance services or ancillary services.	<u>1.</u> Member States shall promote measures that support the education of customers in relation to the responsible purchase of insurance products when accessing insurance <del>services or ancillary services</del> <u>distribution activities. Where appropriate, the measures shall target the needs of specific age groups and of other specific target groups and take into account the joint EU/OECD-INFE financial competence frameworks.</u>	Member States shall promote measures that support the <u>financial literacy and financial</u> education of customers in relation to the responsible purchase of insurance products when accessing insurance <del>services or ancillary services</del> <u>distribution activities. Where appropriate, the measures shall target the needs of specific age groups and of other specific target groups and shall build on and take into account ongoing efforts to improve financial literacy.</u>  <u>The Commission shall facilitate the exchange of knowledge and best practices related to financial literacy and financial education among the Member States and relevant</u>

				<p><u>stakeholders. EIOPA shall use its powers and tools pursuant to Regulation (EU) No 1094/2010 to support the Commission and Member States.</u></p> <p>PT 21 Oct 2025 ENDORSED</p>	
6	527a	<p><u>Member States shall consider the contribution of national competent authorities, universities and relevant stakeholders when designing the educational instruments to promote financial literacy. In that regard, Member States shall consider introducing compulsory teaching content in their national school curricula.</u></p>	<p><u>2. Member States shall designate one or more competent authorities or one or more public bodies to achieve the objective set out in paragraph 1.</u></p>	<p>deleted</p> <p>PT 21 Oct 2025 ENDORSED</p>	
6	527b	<p><u>Member States may establish programmes to fund consumer organisations and independent investor or shareholder organisations that support the education of retail clients and potential retail clients in relation to responsible investment when accessing investment services or ancillary services.</u></p>		<p>deleted</p> <p>PT 21 Oct 2025 ENDORSED</p>	

6	527c	<u><i>1a. National competent authorities shall engage in a dialogue and carry out, at their own initiative, peer reviews to assess the applicability of best practices to their national system.</i></u>		deleted PT 21 Oct 2025 ENDORSED	
6	527d	<u><i>1b. The Commission, in collaboration with the ESAs, the European Investment Bank and the European Central Bank shall:</i></u>		deleted PT 21 Oct 2025 ENDORSED	
6	527e	<u><i>(a) facilitate cooperation and exchange of best practices among Member States and stakeholders active in education and finance;</i></u>		deleted PT 21 Oct 2025 ENDORSED	
6	527f	<u><i>(b) establish clear targets on financial literacy;</i></u>		deleted PT 21 Oct 2025 ENDORSED	
6	527g	<u><i>(c) establish a Platform on Financial education and literacy, which shall be composed of representatives of:</i></u> <u><i>- the European Central Bank;</i></u> <u><i>- the European Investment Bank;</i></u> <u><i>- the ESAs;</i></u>		deleted PT 21 Oct 2025 ENDORSED	

		<p><u>- each Member State, in the education and finance sectors, designated by the national competent authorities;</u></p> <p><u>- European and national consumer associations;</u></p> <p><u>- European financial industry federations.</u></p>			
g	527h	<p><u>International organisations and other public and private stakeholders may be invited on an ad hoc basis.</u></p>		deleted	PT 21 Oct 2025 ENDORSED
g	527i	<p><u>The Platform shall be chaired by the Commission. Representatives shall be appointed for a two-year renewable mandate.</u></p>		deleted	PT 21 Oct 2025 ENDORSED
g	527j	<p><u>Member States shall promote and take measures for the development of financial literacy skills.</u></p>		deleted	PT 21 Oct 2025 ENDORSED
g	527k	<p><u>By ... [PO please insert the date = 12 months after the entry into force of this amending Directive] and every three years thereafter, Member States shall report to the Commission on the implementation of paragraph 1. The Commission shall issue guidelines regarding the scope of such reports.</u></p>		deleted	PT 21 Oct 2025 ENDORSED

g	527l		<p><u>By ... [ PO please insert the date = 12 months after the entry into force of this amending Directive] and every five years thereafter, the Commission shall submit a report to the European Parliament and the Council on the implementation of measures in relation to paragraph 1, outlining the best practices, the possible way forward as well as the observed evolution and results between each report.</u></p>		<p>deleted</p> <p>PT 21 Oct 2025 ENDORSED</p>	
g	527m		<p><u>1c. Member States are encouraged to:</u></p>		<p>deleted</p> <p>PT 21 Oct 2025 ENDORSED</p>	
g	527n		<p><u>(a) coordinate and cooperate on matters related to financial education at Union level, such as through the use of the open methods of coordination and joint exchanges on best practices between the finance ministers of the Union and the education ministers of the Union, as well as with other Union institutions;</u></p>		<p>deleted</p> <p>PT 21 Oct 2025 ENDORSED</p>	
g	527o		<p><u>(b) promote financial education and training, also</u></p>		<p>deleted</p>	

		<u>through lifelong learning opportunities at national level, as for example public-private partnerships, or through mentoring programmes.</u>		PT 21 Oct 2025 ENDORSED	
6	527p	<u>The Commission and the Member States shall aim to strengthen cooperation in the field of financial education within the European Education Area, for example through the Erasmus+ Teacher Academies initiative. Member States are encouraged to use the existing tools and Union funding programmes at Union and national level in order to promote, support and enable financial education and training, and to ensure the mutual recognition of diplomas across the European Union.</u>		deleted PT 21 Oct 2025 ENDORSED	
6	527q	<u>1d. Member States shall consider the contributions of national competent authorities, universities and relevant stakeholders when designing the educational instruments to promote financial literacy.</u>		deleted PT 21 Oct 2025 ENDORSED	
6	528	Article 16b	Article 16b	Article 16b	

				PT 21 Oct 2025 ENDORSED Text Origin: Commission Proposal	
6 529	Financial education of customers and marketing communication	Financial education of customers and marketing communication	Financial education of customers and marketing communication	Financial education of customers and marketing communication PT 21 Oct 2025 ENDORSED Text Origin: Commission Proposal	
6 530	Financial education material that aims to support individuals' financial literacy by enabling them to acquire financial competences, and that does not directly promote or entice investment in one or several insurance products, or categories thereof, or specific insurance services, shall not be deemed to constitute a marketing communication for the purposes of this Directive.;	Financial education material that aims to support individuals' financial literacy by enabling them to acquire financial competences, and that does not directly promote or entice investment in one or several insurance products, or categories thereof, or specific insurance services, shall not be deemed to constitute a marketing communication for the purposes of this Directive.;	Financial education material that aims to support individuals' financial literacy by enabling them to acquire financial competences, and that does not directly promote <del>or entice</del> investment in one or several insurance products, or categories thereof, or specific insurance services, shall not be deemed to constitute a marketing communication for the purposes of this Directive.;	Financial education material that aims to support individuals' financial literacy by enabling them to acquire financial competences, and that does not directly promote <del>or entice</del> investment in one or several insurance products, or categories thereof, or specific insurance services, shall not be deemed to constitute a marketing communication for the purposes of this Directive.;	aligned to line 60 and 405 PT 21 Oct 2025 ENDORSED Text Origin: Council Mandate
6 534	(11) Article 18 is replaced by the following:	(11) Article 18 is replaced by the following:	(11) Article 18 is replaced by the following:	(11) Article 18 is replaced by the following:	

				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	535	Article 18	Article 18	Article 18 para 1 applies to manufacturing insurers. para 2 applies to intermediaries including manufacturing intermediaries para 3 applies to insurers distributing products manufactured by other insurers. PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	536	General information to be provided to the customer	General information to be provided to the customer	General information to be provided to the customer PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	537	1.Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, the following information about the insurance undertaking which is party to the proposed contract shall	1.Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, the following information about the insurance undertaking which is party to the proposed contract shall	1.Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, the following information about the insurance undertaking which is party to the proposed contract shall	1.Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, the following information about the insurance undertaking which is party to the proposed contract shall

	be communicated to the customer:	be communicated to the customer:	be <del>communicated</del> <u>provided</u> to the customer:	be <del>communicated</del> <u>provided</u> to the customer:	
				PT 25 Nov 2025 ENDORSED Text Origin: Council Mandate	
6	538	(a) the name of the undertaking and its legal form;	(a) the name of the undertaking and its legal form;	(a) the name of the <u>insurance</u> undertaking <del>and</del> , its legal form <u>and the address of its head office</u> ;	(a) the name of the <u>insurance</u> undertaking <del>and</del> , its legal form <u>and the address of its head office</u> ;
				PT 25 Nov 2025 ENDORSED Text Origin: Council Mandate	
6	539	(b) where the insurance contract is proposed under the right of establishment or the freedom to provide services, the Member State in which the head office of the insurance undertaking and, where appropriate, the branch proposing the contract is located;	(b) where the insurance contract is proposed under the right of establishment or the freedom to provide services, the Member State in which the head office of the insurance undertaking and, where appropriate, the branch proposing the contract is located;	(b) where the insurance contract is proposed under the right of establishment <del>or the freedom to provide services, the Member State in which the head office of the insurance undertaking and, where appropriate, the</del> <u>address of</u> the branch proposing the <u>insurance</u> contract <del>is located</del> ;	(b) where the insurance contract is proposed under the right of establishment <del>or the freedom to provide services, the Member State in which the head office of the insurance undertaking and, where appropriate, the</del> <u>address of</u> the branch proposing the <u>insurance</u> contract <del>is located</del> ;
				PT 25 Nov 2025 ENDORSED Text Origin: Council Mandate	
6	540	(c) the address of the head office and, where appropriate, of the branch proposing the contract;	(c) the address of the head office and, where appropriate, of the branch proposing the contract;	(c) <u>where the insurance contract is proposed under the freedom to provide services, the Member State in which</u> <del>the address of</del> the	(c) <u>where the insurance contract is proposed under the freedom to provide services, the Member State in which</u> <del>the address of</del> the

			head office <u>of the insurance undertaking is located</u> and, where appropriate, <u>the address</u> of the branch proposing the <u>insurance</u> contract;	head office <u>of the insurance undertaking is located</u> and, where appropriate, <u>the address</u> of the branch proposing the <u>insurance</u> contract;  PT 25 Nov 2025 ENDORSED  Text Origin: Council Mandate	
6	541	(d) information that the insurance undertaking is authorised pursuant to Article 14 of Directive 2009/138/EC, the national competent authority which granted the authorisation and the means for verifying the authorisation;	(d) information that the insurance undertaking is authorised pursuant to Article 14 of Directive 2009/138/EC, the national competent authority which granted the authorisation and the means for verifying the authorisation;	(d) information that the insurance undertaking is authorised pursuant to Article 14 of Directive 2009/138/EC, the national competent authority which granted the authorisation and the means for verifying the authorisation;	(d) information that the insurance undertaking is authorised pursuant to Article 14 of Directive 2009/138/EC, the national competent authority which granted the authorisation and the means for verifying the authorisation;  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal
6	542	(e) a reference to the report on solvency and financial condition as laid down in Article 51 of Directive 2009/138/EC. allowing the customer easy access to this information.	(e) a reference to the report on solvency and financial condition as laid down in Article 51 of Directive 2009/138/EC. allowing the customer easy access to this information.	(e) a <u>concrete</u> reference to the report on solvency and financial condition as laid down in Article 51 of Directive 2009/138/EC. allowing the customer easy access to this information.	(e) a reference to the report on solvency and financial condition as laid down in Article 51 of Directive 2009/138/EC. allowing the customer easy access to this information.  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal

6	543	2. Where the insurance contract is proposed by an insurance intermediary, that insurance intermediary shall, in good time before the customer is bound by the contract or offer, communicate the following additional information to the customer:	2. Where the insurance contract is proposed by an insurance intermediary, that insurance intermediary shall, in good time before the customer is bound by the contract or offer, communicate the following additional information to the customer:	2. Where the insurance contract is proposed by an insurance intermediary, that insurance intermediary shall, in good time before the customer is bound by the contract or offer, <del>communicate</del> <u>provide, in addition to the information indicated in paragraph 1,</u> the following <del>additional</del> information to the customer:	2. Where the insurance contract is proposed by an insurance intermediary, that insurance intermediary shall, in good time before the customer is bound by the contract or offer, <del>communicate</del> <u>provide, in addition to the information laid down in paragraph 1,</u> the following <del>additional</del> information to the customer:  <b>PT 25 Nov 2025 ENDORSED</b>  Text Origin: Council Mandate	
6	544	(a) the name of the insurance intermediary, its legal form and address and the fact that it is an insurance intermediary;	(a) the name of the insurance intermediary, its legal form and address and the fact that it is an insurance intermediary;	(a) the name of the insurance intermediary, its legal form and address and the fact that it is an insurance intermediary;	(a) the name of the insurance intermediary, its legal form and address and the fact that it is an insurance intermediary;  <b>PT 25 Nov 2025 ENDORSED</b>  Text Origin: Commission Proposal	
6	545	(b) where the insurance intermediary is acting under the right of establishment or the freedom to provide services, the Member State in which the head office of the insurance intermediary and, where appropriate, the branch proposing the contract is located;	(b) where the insurance intermediary is acting under the right of establishment or the freedom to provide services, the Member State in which the head office of the insurance intermediary and, where appropriate, the branch proposing the contract is located;	(b) where the insurance intermediary is acting under the right of establishment <del>or the freedom to provide services, the Member State in which the head office of the insurance intermediary and, where appropriate,</del> <u>the address of</u> the branch	(b) where the insurance intermediary is acting under the right of establishment <del>or the freedom to provide services, the Member State in which the head office of the insurance intermediary and, where appropriate,</del> <u>the address of</u> the branch	

			proposing the <u>insurance contract</u> <del>is located</del> ;	proposing the <u>insurance contract</u> <del>is located</del> ;  PT 25 Nov 2025 ENDORSED  Text Origin: Council Mandate	
6	545a		<u>(ba) where the insurance intermediary is acting under the freedom to provide services, the Member State in which the head office of the insurance intermediary is located and, where appropriate, the address of the branch proposing the insurance contract;</u>	<u>(ba) where the insurance intermediary is acting under the freedom to provide services, the Member State in which the head office of the insurance intermediary is located and, where appropriate, the address of the branch proposing the insurance contract;</u>  PT 25 Nov 2025 ENDORSED  Text Origin: Council Mandate	
6	546	(c) whether the insurance intermediary provides advice about the proposed insurance contract;	(c) whether the insurance intermediary provides advice about the proposed insurance contract;	(c) whether the insurance intermediary provides advice about the proposed insurance contract;  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal	
6	547	(d) the procedures referred to in Article 14 enabling customers and other interested parties to register complaints about insurance intermediaries and about the	(d) the procedures referred to in Article 14 enabling customers and other interested parties to register complaints about insurance intermediaries and about the	(d) the procedures referred to in Article 14 enabling customers and other interested parties to register complaints about insurance intermediaries and about the	

	out-of-court complaint and redress procedures referred to in Article 15;	out-of-court complaint and redress procedures referred to in Article 15;	out-of-court complaint and redress procedures referred to in Article 15;	out-of-court complaint and redress procedures referred to in Article 15; <b>PT 25 Nov 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	548 (e) the register in which the insurance intermediary has been included and the means for verifying that it has been registered;	(e) the register in which the insurance intermediary has been included and the means for verifying that it has been registered;	(e) the register in which the insurance intermediary has been included and the means for verifying that it has been registered;	(e) the register in which the insurance intermediary has been included and the means for verifying that it has been registered; <b>PT 25 Nov 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	549 (f) whether the insurance intermediary is representing the customer or is acting for and on behalf of the insurance undertaking.	(f) whether the insurance intermediary is representing the customer or is acting for and on behalf of the insurance undertaking.	(f) whether the insurance intermediary is representing the customer or is acting for and on behalf of the insurance undertaking.	(f) whether the insurance intermediary is representing the customer or is acting for and on behalf of the insurance undertaking. <b>PT 25 Nov 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	550 3. Where the insurance contract is proposed by an insurance undertaking, that insurance undertaking shall, in good time before the customer is bound by the contract or offer, communicate the following	3. Where the insurance contract is proposed by an insurance undertaking, that insurance undertaking shall, in good time before the customer is bound by the contract or offer, communicate the following	3. Where the insurance contract is proposed by an insurance undertaking, that insurance undertaking shall, in good time before the customer is bound by the contract or offer, <del>communicate</del> <b>provide, in addition to the information</b>	3. Where the insurance contract is proposed by an insurance undertaking <b><i>which is not party to the proposed contract</i></b> , that insurance undertaking shall, in good time before the customer is bound by the contract or offer, <del>communicate</del> <b>provide,</b>	

	additional information to the customer:	additional information to the customer:	<i>indicated in paragraph 1,</i> the following <del>additional</del> information to the customer:	<i>in addition to the information laid down in paragraph 1,</i> the following <del>additional</del> information to the customer:  PT 25 Nov 2025 ENDORSED  Text Origin: Council Mandate	
6	551 (a) the name of the insurance undertaking, its legal form and address, and the fact that it is an insurance undertaking, insofar as this has not already been communicated in accordance with paragraph 1, point (a);	(a) the name of the insurance undertaking, its legal form and address, and the fact that it is an insurance undertaking, insofar as this has not already been communicated in accordance with paragraph 1, point (a);	(a) the name of the insurance undertaking, its legal form and address, and the fact that it is an insurance undertaking, insofar as this has not already been communicated in accordance with paragraph 1, point (a);	(a) the name of the insurance undertaking, its legal form and address, and the fact that it is an insurance undertaking, <del>insofar as this has not already been communicated in accordance with paragraph 1, point (a);</del>  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal	
6	552 (b) whether it provides advice about the proposed insurance contract;	(b) whether it provides advice about the proposed insurance contract;	(b) whether it provides advice about the proposed insurance contract;	(b) whether it provides advice about the proposed insurance contract;  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal	
6	553 (c) the procedures referred to in Article 14 enabling customers and other interested parties to register complaints about insurance undertakings and about the	(c) the procedures referred to in Article 14 enabling customers and other interested parties to register complaints about insurance undertakings and about the	(c) the procedures referred to in Article 14 enabling customers and other interested parties to register complaints about insurance undertakings and about the	(c) the procedures referred to in Article 14 enabling customers and other interested parties to register complaints about insurance undertakings and about the	

	out-of-court complaint and redress procedures referred to in Article 15;	out-of-court complaint and redress procedures referred to in Article 15;	out-of-court complaint and redress procedures referred to in Article 15;	out-of-court complaint and redress procedures referred to in Article 15; <b>PT 25 Nov 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	554 (d) information that the insurance undertaking is authorised pursuant to Article 14 of Directive 2009/138/EC, the national competent authority which granted the authorisation and the means for verifying the authorisation, unless this has already been communicated in accordance with paragraph 1, point (d);	(d) information that the insurance undertaking is authorised pursuant to Article 14 of Directive 2009/138/EC, the national competent authority which granted the authorisation and the means for verifying the authorisation, unless this has already been communicated in accordance with paragraph 1, point (d);	(d) information that the insurance undertaking is authorised pursuant to Article 14 of Directive 2009/138/EC, the national competent authority which granted the authorisation and the means for verifying the authorisation, unless this has already been communicated in accordance with paragraph 1, point (d);	(d) information that the insurance undertaking is authorised pursuant to Article 14 of Directive 2009/138/EC, the national competent authority which granted the authorisation and the means for verifying the authorisation, <del>unless this has already been communicated in accordance with paragraph 1, point (d);</del> <b>PT 25 Nov 2025 ENDORSED</b> Text Origin: Commission Proposal	
6	555 (e) whether the insurance undertaking is the manufacturer of the proposed contract or whether it is distributing the proposed contract on behalf of another insurance undertaking.;	(e) whether the insurance undertaking is the manufacturer of the proposed contract or whether it is distributing the proposed contract on behalf of another insurance undertaking.;	(e) whether the insurance undertaking is the manufacturer of the proposed contract or, <u>where applicable</u> , whether it is distributing the proposed contract on behalf of another insurance undertaking.;	<i>deleted</i> <b>PT 25 Nov 2025 ENDORSED</b>	

6	556	(12) Article 19 is amended as follows:	(12) Article 19 is amended as follows:	(12) Article 19 is amended as follows:	(12) Article 19 is amended as follows: <b>PT 25 Nov 2025 ENDORSED</b> <u>Text Origin: Commission Proposal</u>	
6	557	(a) the title is replaced by the following:	(a) the title is replaced by the following:	(a) the title is replaced by the following:	(a) the title is replaced by the following: <b>PT 25 Nov 2025 ENDORSED</b> <u>Text Origin: Commission Proposal</u>	
6	558	‘ Disclosures; ,	‘ Disclosures; ,	‘ Disclosures; ,	‘ Disclosures; , <b>PT 25 Nov 2025 ENDORSED</b> <u>Text Origin: Commission Proposal</u>	
6	559	(b) paragraph 1 is amended as follows:	(b) paragraph 1 is amended as follows:	(b) paragraph 1 is amended as follows:	(b) paragraph 1 is amended as follows: <b>PT 25 Nov 2025 ENDORSED</b> <u>Text Origin: Commission Proposal</u>	
6	560	(i) the introductory wording is replaced by the following:	(i) the introductory wording is replaced by the following:	(i) the introductory wording is replaced by the following:	(i) the introductory wording is replaced by the following: <b>PT 25 Nov 2025 ENDORSED</b> <u>Text Origin: Commission Proposal</u>	
6	561	‘	‘	‘	‘	

	Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, an insurance intermediary provides the customer with at least the following information:;	Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, an insurance intermediary provides the customer with at least the following information:;	Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, an insurance intermediary provides the customer with at least the following information:;	Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, an insurance intermediary provides the customer with at least the following information:;	
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	562	(ii) in point (c), the introductory wording is replaced by the following:	(ii) in point (c), the introductory wording is replaced by the following:	(ii) in point (c), the introductory wording is replaced by the following:	(ii) in point (c), the introductory wording is replaced by the following:
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	563	‘ in relation to insurance products other than insurance-based investment products, whether:;	‘ in relation to insurance products other than insurance-based investment products, whether:;	‘ in relation to insurance products other than insurance-based investment products, whether:;	‘ in relation to insurance products other than insurance-based investment products, whether:;
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	564	(iii)point (d) is replaced by the following:	(iii)point (d) is replaced by the following:	(iii)point (d) is replaced by the following:	(ii)point (d) is replaced by the following:
				PT 25 Nov 2025 ENDORSED	

				Text Origin: Commission Proposal	
6	565	(d) the nature of the remuneration received in relation to the insurance contract, in particular whether it works:	(d) the nature of the remuneration received in relation to the insurance contract, in particular whether it works:	(d) the nature of the remuneration received in relation to the insurance contract, in particular whether it works:	(d) the nature of the remuneration received in relation to the insurance contract, in particular whether it works:  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal
6	566	(i) on the basis of a fee, that is the remuneration paid directly by the customer;	(i) on the basis of a fee, that is the remuneration paid directly by the customer;	(i) on the basis of a fee, that is the remuneration paid directly by the customer;	(i) on the basis of a fee, that is the remuneration paid directly by the customer;  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal
6	567	(ii) on the basis of a commission of any kind, that is the remuneration included in the insurance premium;	(ii) on the basis of a commission of any kind, that is the remuneration included in the insurance premium;	(ii) on the basis of a commission of any kind, that is the remuneration included in the insurance premium;	(ii) on the basis of a commission of any kind, that is the remuneration included in the insurance premium;  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal
6	568	(iii) on the basis of any other type of remuneration, including an economic benefit of any kind offered or given in connection with the insurance contract; or	(iii) on the basis of any other type of remuneration, including an economic benefit of any kind offered or given in connection with the insurance contract; or	(iii) on the basis of any other type of remuneration, including an economic benefit of any kind offered or given in connection with the insurance contract; or	(iii) on the basis of any other type of remuneration, including an economic benefit of any kind offered or given in connection with the insurance contract; or

				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	569	(iv) on the basis of a combination of any type of remuneration set out at points (i), (ii) and (iii).;	(iv) on the basis of a combination of any type of remuneration set out at points (i), (ii) and (iii).;	(iv) on the basis of a combination of any type of remuneration set out at points (i), (ii) and (iii).;	(iv) on the basis of a combination of any type of remuneration set out at points (i), (ii) and (iii).;
6	570	(iv) point (e) is deleted;	(iv) point (e) is deleted;	(iv) point (e) is deleted;	(iv) point (e) is deleted;
6	571	(c) paragraph 4 is replaced by the following:	(c) paragraph 4 is replaced by the following:	(c) paragraph 4 is replaced by the following:	(c) paragraph 4 is replaced by the following:
6	572	4. Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, an insurance undertaking communicates to its customer the nature of the remuneration received by its	4. Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, an insurance undertaking communicates to its customer the nature of the remuneration received by its	4. Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, an insurance undertaking communicates to its customer the nature of the remuneration received by its	4. Member States shall ensure that in good time before the customer is bound by an insurance contract or offer, an insurance undertaking communicates to its customer the nature of the remuneration received by its

	employees in relation to the insurance contract.;	employees in relation to the insurance contract.;	employees in relation to the insurance contract.;	employees in relation to the insurance contract.;	
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	573	(13) Article 20 is amended as follows:	(13) Article 20 is amended as follows:	(13) Article 20 is amended as follows:	(13) Article 20 is amended as follows:
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	574	(a) in paragraph 1, the first subparagraph is replaced by the following:	(a) in paragraph 1, the first subparagraph is replaced by the following:	(a) in paragraph 1, the first subparagraph is replaced by the following:	(a) in paragraph 1, the first subparagraph is replaced by the following:
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	575	1. In good time before the customer is bound by an insurance contract or offer, the insurance distributor shall specify, on the basis of information obtained from the customer, the demands and the needs of that customer and shall provide the customer with objective information about the insurance product in a comprehensible form to	1. In good time before the customer is bound by an insurance contract or offer, the insurance distributor shall specify, on the basis of information obtained from the customer, the demands and the needs of that customer and shall provide the customer with objective information about the insurance product in a comprehensible form to	1. In good time before the customer is bound by an insurance contract or offer, the insurance distributor shall specify, on the basis of information obtained from the customer, the demands and the needs of that customer and shall provide the customer with objective information about the insurance product in a comprehensible form to	1. In good time before the customer is bound by an insurance contract or offer, the insurance distributor shall specify, on the basis of information obtained from the customer, the demands and the needs of that customer and shall provide the customer with objective information about the insurance product in a comprehensible form to

	allow that customer to make an informed decision.	allow that customer to make an informed decision.	allow that customer to make an informed decision.	allow that customer to make an informed decision.	
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
576	(b) paragraphs 3, 4 and 5 are replaced by the following:	(b) paragraphs 3, 4 and 5 are replaced by the following:	(b) paragraphs 3, 4 and 5 are replaced by the following:	(b) paragraphs 3, 4 and 5 are replaced by the following:	
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
577	3. Where an insurance intermediary distributing insurance products other than insurance-based investment products informs the customer that it gives its advice on the basis of a fair and personal analysis, it shall give that advice on the basis of an analysis of a sufficiently large number of insurance contracts available on the market to enable it to make a personal recommendation, in accordance with professional criteria, regarding which insurance contract would be adequate to meet the customer's needs.	3. Where an insurance intermediary distributing insurance products other than insurance-based investment products informs the customer that it gives its advice on the basis of a fair and personal analysis, it shall give that advice on the basis of an analysis of a sufficiently large number of insurance contracts available on the market to enable it to make a personal recommendation, in accordance with professional criteria, regarding which insurance contract would be adequate to meet the customer's needs.	3. Where an insurance intermediary distributing insurance products other than insurance-based investment products informs the customer that it gives its advice on the basis of a fair and personal analysis, it shall give that advice on the basis of an analysis of a sufficiently large number of insurance contracts available on the market to enable it to make a personal recommendation, in accordance with professional criteria, regarding which insurance contract would be adequate to meet the customer's needs.	3. Where an insurance intermediary distributing insurance products other than insurance-based investment products informs the customer that it gives its advice on the basis of a fair and personal analysis, it shall give that advice on the basis of an analysis of a sufficiently large number of insurance contracts available on the market to enable it to make a personal recommendation, in accordance with professional criteria, regarding which insurance contract would be adequate to meet the customer's needs.	

				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	578	4. In good time before the customer is bound by an insurance contract or offer, whether or not advice is given and irrespective of whether the insurance product is part of a package pursuant to Article 24 of this Directive, the insurance distributor shall provide the customer with the relevant information about the insurance product in a comprehensible form to allow the customer to make an informed decision, while taking into account the complexity of the insurance product and the type of customer.	4. In good time before the customer is bound by an insurance contract or offer, whether or not advice is given and irrespective of whether the insurance product is part of a package pursuant to Article 24 of this Directive, the insurance distributor shall provide the customer with the relevant information about the insurance product in a comprehensible form to allow the customer to make an informed decision, while taking into account the complexity of the insurance product and the type of customer.	4. In good time before the customer is bound by an insurance contract or offer, whether or not advice is given and irrespective of whether the insurance product is part of a package pursuant to Article 24 of this Directive, the insurance distributor shall provide the customer with the relevant information about the insurance product in a comprehensible form to allow the customer to make an informed decision, while taking into account the complexity of the insurance product and the type of customer.	4. In good time before the customer is bound by an insurance contract or offer, whether or not advice is given and irrespective of whether the insurance product is part of a package pursuant to Article 24 of this Directive, the insurance distributor shall provide the customer with the relevant information about the insurance product in a comprehensible form to allow the customer to make an informed decision, while taking into account the complexity of the insurance product and the type of customer.  PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal
6	579	5. In relation to the distribution of non-life insurance products as listed in Annex I to Directive 2009/138/EC and to life insurance products as listed in Annex II to Directive 2009/138/EC other than	5. In relation to the distribution of non-life insurance products as listed in Annex I to Directive 2009/138/EC and to life insurance products as listed in Annex II to Directive 2009/138/EC other than	5. In relation to the distribution of non-life insurance products as listed in Annex I to Directive 2009/138/EC and to life insurance products as listed in Annex II to Directive 2009/138/EC other than	5. In relation to the distribution of non-life insurance products as listed in Annex I to Directive 2009/138/EC and to life insurance products as listed in Annex II to Directive 2009/138/EC other than

	insurance-based investment products, the information referred to in paragraph 4 of this Article shall be provided to retail customers by way of a standardised insurance product information document on paper or on another durable medium.;	insurance-based investment products, <u>and other than life insurance products within the meaning of Article 2(1), point (17), (c) to (e)</u> , the information referred to in paragraph 4 of this Article shall be provided to retail customers by way of a standardised insurance product information document on paper or on another durable medium.;	insurance-based investment products, the information referred to in paragraph 4 of this Article shall be provided to <del>retail</del> customers by way of a standardised insurance product information document <del>on paper or on another durable medium.</del> ;	insurance-based investment products <u>and occupational pension schemes falling under the scope of Directive 2016/2341</u> , the information referred to in paragraph 4 of this Article shall be provided to <del>retail</del> customers by way of a standardised insurance product information document <del>on paper or on another durable medium.</del> ;	
				communication means are laid down in lines 612-613. <b>PT 25 Nov 2025 ENDORSED</b> Text Origin: EP Mandate	
580	(c) paragraph 8 is amended as follows:	(c) paragraph 8 is amended as follows:	(c) paragraph 8 is amended as follows:	(c) paragraph 8 is amended as follows: <b>PT 25 Nov 2025 ENDORSED</b> Text Origin: Commission Proposal	
581	(i) the introductory wording is replaced by the following:	(i) the introductory wording is replaced by the following:	(i) the introductory wording is replaced by the following:	(i) the introductory wording is replaced by the following: <b>PT 25 Nov 2025 ENDORSED</b> Text Origin: Commission Proposal	
582	For non-life insurance products, the insurance	For non-life insurance products, the insurance	For non-life insurance products, the insurance	For non-life insurance products, the insurance	

	product information document shall contain the following information;	product information document shall contain the following information;	product information document shall contain the following information;	product information document shall contain the following information;	
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	583	(ii) the following point (j) is added:	(ii) the following point (j) is added:	(ii) the following point (j) is added:	(ii) the following point (j) is added:
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	584	(j) the law applicable to the contract where the parties do not have a choice of law or, where the parties can choose the law applicable to the contract, the law that the insurance undertaking proposes to choose, and the competent jurisdiction.;	(j) the law applicable to the contract where the parties do not have a choice of law or, where the parties can choose the law applicable to the contract, the law that the insurance undertaking proposes to choose, and the competent jurisdiction.;	(j) the law applicable to the <u>insurance</u> contract; where the <del>parties do not have</del> <u>insurance undertaking proposes</u> a choice of law <del>or,</del> <u>where the parties can choose the law applicable to the contract,</u> the law that the insurance undertaking proposes to choose, <del>and the competent jurisdiction.;</del> <u>;</u>	(j) the law applicable to the <u>insurance</u> contract where the parties do not have a choice of law or, where the parties can choose the law applicable to the contract, the law that the insurance undertaking proposes to choose, and the competent jurisdiction <u>where the insurance undertaking may be sued.</u> ;
				PT 25 Nov 2025 ENDORSED Text Origin: Commission Proposal	
6	584a		<u>(ca) paragraph 6 is replaced by the following:</u>	<u>(ca) paragraph 6 is replaced by the following:</u>	

				Text Origin: Council Mandate	
6	584b		<u>'(6) The manufacturer of the insurance product shall draw up the insurance product information document referred to in paragraph 5 in accordance with the requirements set out in paragraphs 7, 8, 8a and 9 and shall publish the document on its website.';</u>	<u>'(6) The manufacturer of the insurance product shall draw up the insurance product information document referred to in paragraph 5 and shall publish the document on its website.';</u>  current para 6 only refers to non-life products. as info on life products has been moved from Solvency II to IDD, the scope of this para needs to be extended in accordance with lines 576-579. COM to check whether there is a reference in other legislation in the context of ESAP.	
6	585	(d) the following paragraph 8a is inserted:	(d) the following paragraph 8a is inserted:	(d) the following paragraph 8a is inserted:	(d) the following <del>paragraph 8a is</del> <u>paragraphs are</u> inserted:  PT 25 Nov 2025 ENDORSED  Text Origin: Commission Proposal
6	586	8a. For life insurance products other than insurance-based investment	8a. For life insurance products other than insurance-based investment	8a. For life insurance products other than insurance-based investment	8a. For life insurance products other than insurance-based investment

	products, the insurance product information document shall contain the following:	products <u>and other than life insurance products within the meaning of Article 2(1), point (17), (c) to (e)</u> , the insurance product information document shall contain the following:	products, the insurance product information document shall contain the following:	products <u>and occupational pension schemes falling under the scope of Directive 2016/2341</u> , the insurance product information document shall contain the following:  PT 25 Nov 2025 ENDORSED  Text Origin: EP Mandate	
6	587	(a) information about the type of insurance;	(a) information about the type of insurance;	(a) information about the type of insurance;	(a) information about the type of insurance;  Text Origin: Commission Proposal
6	588	(b) a summary of the insurance cover, including details of the insurance benefits and options and the circumstances that would trigger them, and, where applicable, a summary of the excluded risks;	(b) a summary of the insurance cover, including details of the insurance benefits and options and the circumstances that would trigger them, and, where applicable, a summary of the excluded risks;	(b) a summary of the insurance cover, including details of the insurance benefits and options and the circumstances that would trigger them, and, where applicable, a summary of the excluded risks;	(b) a summary of the insurance cover, including details of the insurance benefits and options and the circumstances that would trigger them, and, where applicable, a summary of the excluded risks;  Text Origin: Commission Proposal
6	589	(c) the means of payment of premiums and the duration of payments;	(c) the means of payment of premiums and the duration of payments;	(c) the means of payment of premiums and the duration of payments;	(c) the means of payment of premiums and the duration of payments;  Text Origin: Commission Proposal
6	590	(d) information on the premiums for each benefit, both main benefits and	(d) information on the premiums for each benefit, both main benefits and	(d) information on the premiums for each benefit, both main benefits and	(d) information on the premiums for each benefit, both main benefits and

	supplementary benefits, where applicable;	supplementary benefits, where applicable;	supplementary benefits, where applicable;	supplementary benefits, where applicable; <small>Text Origin: Commission Proposal</small>	
6 591	(e) where applicable, the means of calculation and distribution of bonuses;	(e) where applicable, the means of calculation and distribution of bonuses;	(e) where applicable, the means of calculation and distribution of bonuses;	(e) where applicable, the means of calculation and distribution of bonuses; <small>Text Origin: Commission Proposal</small>	
6 592	(f) main exclusions where claims cannot be made;	(f) main exclusions where claims cannot be made;	(f) main exclusions where claims cannot be made;	(f) main exclusions where claims cannot be made; <small>Text Origin: Commission Proposal</small>	
6 593	(g) obligations at the start of the contract;	(g) obligations at the start of the contract;	(g) obligations at the start of the contract;	(g) obligations at the start of the contract; <small>Text Origin: Commission Proposal</small>	
6 594	(h) obligations during the term of the contract;	(h) obligations during the term of the contract;	(h) obligations during the term of the contract;	(h) obligations during the term of the contract; <small>Text Origin: Commission Proposal</small>	
6 595	(i) obligations in the event that a claim is made;	(i) obligations in the event that a claim is made;	(i) obligations in the event that a claim is made;	(i) obligations in the event that a claim is made; <small>Text Origin: Commission Proposal</small>	
6 596	(j) an indication of surrender and paid-up values and the extent to which they are guaranteed;	(j) an indication of surrender and paid-up values and the extent to which they are guaranteed;	(j) an indication of surrender and paid-up values and the extent to which they are guaranteed;	(j) an indication of surrender and paid-up values and the extent to which they are guaranteed;	

				Text Origin: Commission Proposal	
6	597	(k) information on the right of cancellation pursuant to Article 186 of Directive 2009/138/EC, in particular details on the time-limitations and conditions for the exercise of that right;	(k) information on the right of cancellation pursuant to Article 186 of Directive 2009/138/EC, in particular details on the time-limitations and conditions for the exercise of that right;	(k) information on the right of cancellation pursuant to Article 186 of Directive 2009/138/EC, in particular details on the time-limitations and conditions for the exercise of that right;	(k) information on the right of cancellation pursuant to Article 186 of Directive 2009/138/EC, in particular details on the time-limitations and conditions for the exercise of that right;
6	598	(l) general information on the tax rules applicable to the type of insurance policy;	(l) general information on the tax rules applicable to the type of insurance policy;	(l) general information on the tax rules applicable to the type of insurance policy;	(l) general information on the tax rules applicable to the type of insurance policy;
6	599	(m) the term of the insurance contract, including the start and end dates of the contract;	(m) the term of the insurance contract, including the start and end dates of the contract;	(m) the term of the insurance contract, including the start and end dates of the contract;	(m) the term of the insurance contract, including the start and end dates of the contract;
6	600	(n) the means of terminating the contract;	(n) the means of terminating the contract;	(n) the means of terminating the contract;	(n) the means of terminating the contract;
6	601	(o) the law applicable to the contract where the parties do not have a choice of law or, where the parties can choose the law applicable to the contract, the law that the insurance undertaking	(o) the law applicable to the contract where the parties do not have a choice of law or, where the parties can choose the law applicable to the contract, the law that the insurance undertaking	(o) the law applicable to the contract; where the <i>parties do not have insurance undertaking proposes</i> a choice of law <i>or, where the parties can choose the law applicable to the contract,</i>	(o) the law applicable to the <i>insurance</i> contract where the parties do not have a choice of law or, where the parties can choose the law applicable to the contract, the law that the insurance

	proposes to choose, and the competent jurisdiction.;	proposes to choose, and the competent jurisdiction.;	the law that the insurance undertaking proposes to choose, <del>and the competent jurisdiction.;</del> ;	undertaking proposes to choose, and the competent jurisdiction <u>where the insurance undertaking may be sued.</u> ;	
601a				<u>For life insurance products referred to in Article 2(2) points (b), (e), (f), (g) and (h) of Regulation (EU) No 1286/2014 and where the customer assumes the investment risk, the insurance product information document shall also include a description of the main features of any underlying investment assets, including appropriate information on, and warnings of, the risks associated with the insurance product and any underlying investment assets.</u>	
602	(e) paragraph 9 is amended as follows:	(e) paragraph 9 is amended as follows:	(e) paragraph 9 is amended as follows:	(e) paragraph 9 is amended as follows:  Text Origin: Commission Proposal	

6	603	(i) in the first subparagraph, 'paragraph 8' is replaced by 'paragraph 8a';	(i) in the first subparagraph, 'paragraph 8' is replaced by 'paragraph 8a';	(i) in the first subparagraph, 'paragraph 8' is replaced by ' <del>paragraph</del> <u>paragraphs 8 and 8a</u> ';	(i) <del>in</del> the first subparagraph, <del>'paragraph 8'</del> is replaced by <del>'paragraph 8a'</del> ; <u>the following: '9. EIOPA, after consulting national authorities and after consumer testing, shall develop draft implementing technical standards regarding a standardised presentation format of the insurance product information document specifying the details of the presentation of the information referred to in paragraphs 8 and 8a'.</u>  Text Origin: Council Mandate	
6	604	(ii) in the second subparagraph, '23 February 2017' is replaced by [DATE TBD IN ACCORDANCE TO DATE OF ADOPTION].;	(ii) in the second subparagraph, '23 February 2017' is replaced by [DATE TBD IN ACCORDANCE TO DATE OF ADOPTION].;	(ii) <u>in</u> the second subparagraph, <del>'23 February 2017'</del> is replaced by [ <del>DATE TBD IN ACCORDANCE TO DATE OF ADOPTION</del> <u>JOJ: insert date one year after the date of entry into force of this Directive</u> ].;	(ii) <del>in</del> the second subparagraph, <del>'23 February 2017'</del> is replaced by [ <del>DATE TBD IN ACCORDANCE TO DATE OF ADOPTION</del> <u>the following: 'EIOPA shall submit those draft implementing technical standards to the Commission by JOJ: insert date one year after the date of entry into force of this Directive</u> ].;	Text Origin: Council Mandate

6	605	(14) in Article 22(1), the first subparagraph is replaced by the following:	(14) in Article 22(1), the first subparagraph is replaced by the following:	(14) in Article 22(1), the first subparagraph is replaced by the following:	(14) in Article 22(1), the first subparagraph is replaced by the following:  <a href="#">Text Origin: Commission Proposal</a>	
6	606	The information referred to in Articles 18, 19 and 20 need not be provided when the insurance distributor carries out distribution activities in relation to the insurance of large risks or with customers meeting the criteria for professional clients as defined in Article 4(1), point (10), of Directive 2014/65/EU of the European Parliament and of the Council*.'	The information referred to in Articles 18, 19 and 20 need not be provided when the insurance distributor carries out distribution activities in relation to the insurance of large risks or with customers meeting the criteria for professional clients as defined in Article 4(1), point (10), of Directive 2014/65/EU of the European Parliament and of the Council*.'	The information referred to in Articles 18, 19 and 20 need not be provided when the insurance distributor carries out distribution activities in relation to the insurance of large risks or with customers meeting the criteria for professional clients as defined in Article 4(1), point (10), of Directive 2014/65/EU of the European Parliament and of the Council*.'	The information referred to in Articles 18, 19 and 20 need not be provided when the insurance distributor carries out distribution activities in relation to the insurance of large risks or with customers meeting the criteria for professional clients as defined in Article 4(1), point (10), of Directive 2014/65/EU of the European Parliament and of the Council*.'  <a href="#">Text Origin: Commission Proposal</a>	
6	607	_____	_____	_____	_____	
6	608	*Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and	*Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and	*Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and	*Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and	

	Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).;	Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).;	Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).;	Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).;	
609	(15) Article 23 is replaced by the following:	(15) Article 23 is replaced by the following:	(15) Article 23 is replaced by the following:	(15) Article 23 is replaced by the following:	
610	Article 23	Article 23	Article 23	Article 23	
612	1. Insurance distributors shall provide all information required by this Directive to customers in electronic format.	1. Insurance distributors shall provide all information required by this Directive to customers in electronic format.	1. Insurance distributors shall provide all information required by this Directive to customers in electronic format.	1. Insurance distributors shall provide all information required by this Directive to customers in electronic format <b><i>free of charge.</i></b>	
613	By way of derogation from the first subparagraph, insurance distributors shall provide, upon request from the retail customer, the information referred to in the first subparagraph, free of charge on paper.	By way of derogation from the first subparagraph, insurance distributors shall provide, upon request from the retail customer, the information referred to in the first subparagraph, free of charge on paper.	By way of derogation from the first subparagraph, insurance distributors shall provide, upon request from the <del>retail</del> -customer, the information referred to in the first subparagraph, free of charge on paper.	By way of derogation from the first subparagraph, insurance distributors shall provide, upon request from the <del>retail</del> -customer, the information referred to in the first subparagraph, free of charge on paper.	

				Text Origin: Council Mandate	
6	614	2. Insurance distributors shall inform retail customers that they have the option of receiving the information free of charge on paper.	2. Insurance distributors shall inform retail customers that they have the option of receiving the information free of charge on paper.	2. Insurance distributors shall inform <del>retail</del> <u>their</u> customers, <u>in good time before they are bound by the contract or offer</u> , that they have the option of receiving the information free of charge on paper.	2. Insurance distributors shall inform <del>retail</del> <u>their</u> customers, <u>in good time before they are bound by the contract or offer</u> , that they have the option of receiving the information free of charge on paper.  Text Origin: Council Mandate
6	615	3. Insurance distributors shall inform the existing retail customers that they have the choice either to continue receiving the information free of charge on paper or to receive the information only in electronic format. Insurance distributors shall inform existing retail customers that an automatic switch to the electronic format will occur after a period of at least eight weeks, if they do not request the continuation of the provision of the information on paper within that eight weak period. Existing retail customers who already receive the information referred to in paragraph 1 in electronic format do not need to be informed.	3. Insurance distributors shall inform the existing retail customers that they have the choice either to continue receiving the information free of charge on paper or to receive the information only in electronic format. Insurance distributors shall inform existing retail customers that an automatic switch to the electronic format will occur after a period of at least eight weeks, if they do not request the continuation of the provision of the information on paper within that eight weak period. Existing retail customers who already receive the information referred to in paragraph 1 in electronic format do not need to be informed.	3. Insurance distributors shall inform <del>the</del> <u>their</u> existing <del>retail</del> customers <u>who receive the information in paper format</u> that they have the choice either to continue receiving the information free of charge on paper or to receive the information only in electronic format. Insurance distributors shall inform existing <del>retail</del> customers <del>that an automatic switch to the electronic format will occur after a period of at least eight weeks, if they do not request the continuation of the provision of</del> <u>who receive</u> the information on paper <del>within that eight weak period.</del> <del>Existing retail customers who already receive the information referred to in</del>	3. Insurance distributors shall inform <del>the</del> <u>their</u> existing <del>retail</del> customers <u>who receive the information in paper format</u> that they have the choice either to continue receiving the information free of charge on paper or to receive the information only in electronic format. Insurance distributors shall <u>also</u> inform <del>existing</del> <del>retail</del> <u>such</u> customers that <del>an automatic switch to the</del> <u>if they do not indicate a choice, the paper format will remain until the customer consents to an</u> electronic format <del>will occur after a period of at least eight weeks, if they do not request the continuation of the provision of.</del> The information <del>on paper within that eight weak period.</del>

				<p><i>paragraph 1 in format, that if they do not indicate a choice, the paper format will remain until the customer consents to an electronic format <del>do not need to be informed.</del></i></p>	<p><i>Existing retail customers who already receive the information referred to in paragraph 1 in from the insurance distributor and the choice of the customer may be transmitted in an electronic format <del>do not need to be informed.</del></i></p> <p>ITM 18/11/25: COM text is a policy choice in connection to the digital policy framework, burden reduction, and alignment to MiFID Art 24(5a) Council text is more customer protection. to note that this concerns existing contracts. New contracts could be concluded only electronically. EP tends to Council position, but requires political decision.</p> <p>PT 25 November 2025 Agreement</p> <p>Text Origin: Council Mandate</p>	
6	616	<p>4.EIOPA shall, after consulting ESMA and after conducting consumer testing and industry testing, by [2 years after the entry into force of the amending Directive] develop, and update periodically, guidelines specifying the</p>	<p>4.EIOPA shall, <u>taking into account the requirements of other existing legislation</u>, after consulting ESMA and after conducting consumer testing and industry testing, by [2 years after the entry into force of the amending Directive] develop, and</p>	<p>4.EIOPA shall, after consulting ESMA and after conducting consumer testing and industry testing, by [2 years after the entry into force of the amending Directive] develop, and update periodically, guidelines specifying the</p>	<p>4.EIOPA shall, after consulting ESMA and after conducting consumer testing and industry testing, by [2 years after the entry into force of the amending Directive] develop, and update periodically, guidelines specifying the</p>	

		presentation of information provided in an electronic format in a suitable way for the average customer to whom the information is directed.	update periodically, guidelines specifying the presentation of information provided in an electronic format in a suitable way for the average customer to whom the information is directed.	presentation of information provided in an electronic format in a suitable way for the average customer to whom the information is directed.	presentation of information provided in an electronic format in a suitable way for the average customer to whom the information is directed.  <small>Text Origin: Commission Proposal</small>	
6	617	The guidelines referred to in the first subparagraph shall specify:	The guidelines referred to in the first subparagraph shall specify:	—The guidelines referred to in the first subparagraph shall specify:	The guidelines referred to in the first subparagraph shall specify:  <small>Text Origin: Commission Proposal</small>	
6	618	(a) the presentation and format of the digital disclosures, considering the various designs and channels that insurance distributors may use to inform their customers;	(a) the presentation and format of the digital disclosures, considering the various designs and channels that insurance distributors may use to inform their customers;	(a) the presentation and format of the digital disclosures, considering the various designs and channels that insurance distributors may use to inform their customers;	(a) the presentation and format of the digital disclosures, considering the various designs and channels that insurance distributors may use to inform their customers;  <small>Text Origin: Commission Proposal</small>	
6	619	(b) the necessary safeguards to ensure ease of navigability and accessibility of the information, regardless of the device used by the customer;	(b) the necessary safeguards to ensure ease of navigability and accessibility of the information, regardless of the device used by the customer;	(b) the necessary safeguards to ensure ease of navigability and accessibility of the information, regardless of the device used by the customer;	(b) the necessary safeguards to ensure ease of navigability and accessibility of the information, regardless of the device used by the customer;  <small>Text Origin: Commission Proposal</small>	
6	620	(c) the necessary safeguards to ensure easy retrievability of the information and facilitate the storing of	(c) the necessary safeguards to ensure easy retrievability of the information and facilitate the storing of	(c) the necessary safeguards to ensure easy retrievability of the information and facilitate the storing of	(c) the necessary safeguards to ensure easy retrievability of the information and facilitate the storing of	

		information by customers in a durable medium.;	information by customers in a durable medium.;	information by customers in a durable medium.;	information by customers in a durable medium.;	
620a				<p><u>5. Where the insurance contract is concluded using a means of distance communication which prevents the prior delivery of the information in good time before the conclusion of the contract on a durable medium in accordance with paragraph 1 to 4, the insurance distributor may provide the information without undue delay after the conclusion of the contract, provided all of the following conditions are met:</u></p> <p><u>(a) the customer has consented to receiving the information without undue delay after the conclusion of the contract;</u></p> <p><u>(b) the insurance distributor has given the customer the option of delaying the conclusion of the contract until the customer has received the information. In such case, the insurance distributor shall provide at least the following information through the means of distance</u></p>	<p><u>5. Where the insurance contract is concluded using a means of distance communication which prevents the prior delivery of the information in good time before the conclusion of the contract on a durable medium in accordance with paragraph 1 to 4, the insurance distributor may provide the information without undue delay after the conclusion of the contract, provided all of the following conditions are met:</u></p> <p><u>(a) the customer has consented to receiving the information without undue delay after the conclusion of the contract;</u></p> <p><u>(b) the insurance distributor has given the customer the option of delaying the conclusion of the contract until the customer has received the information. In such case, the insurance distributor shall provide at least the following information through the means of distance</u></p>	

Text Origin: Commission Proposal

communication used, prior to the conclusion of the contract:

(a) the name of the insurance distributor, and where the insurance contract is proposed by an insurance intermediary, the name of the insurance undertaking;

(b) a description of the main characteristics of the insurance product, including information about the type of insurance, a summary of the insurance cover and main exclusions and the main risks of the product;

(c) information on the total price, including information on the premium, costs and charges;

(d) whether the insurance distributor provides advice about the proposed insurance contract;

(e) the existence or absence of a right of withdrawal and, where a right of withdrawal exists, information on the withdrawal period and the conditions for exercising that right, including information on the amount which the customer may be required to pay, as well as

communication used, prior to the conclusion of the contract:

(a) the name of the insurance distributor, and where the insurance contract is proposed by an insurance intermediary, the name of the insurance undertaking;

(b) a description of the main characteristics of the insurance product, including information about the type of insurance, a summary of the insurance cover and main exclusions and the main risks of the product;

(c) information on the total price, including information on the premium, costs and charges;

(d) whether the insurance distributor provides advice about the proposed insurance contract;

(e) the existence or absence of a right of withdrawal and, where a right of withdrawal exists, information on the withdrawal period and the conditions for exercising that right, including information on the amount which the customer may be required to pay, as well as

			<p><u><i>the consequences of non-exercise of that right.</i></u>  <u><i>As regards compliance with the requirements laid down in this paragraph, the burden of proof shall be on the insurance distributor.;</i></u></p>	<p><u><i>the consequences of non-exercise of that right.</i></u>  <u><i>As regards compliance with the requirements laid down in this paragraph, the burden of proof shall be on the insurance distributor.;</i></u></p> <p>ITM 18/11/25:  A gap in consumer rights would be created if this provision would not be included, in view of the repeal of Directive 2002/65/EC (Distance Marketing) and it would not be covered by Directive 2011/83/EC (Consumer rights), as Art 16a(10) provides for a <i>lex specialis</i> for financial services.</p> <p>Text Origin: Council Mandate</p>	
621	(16) Article 25 is replaced by the following:	(16) Article 25 is replaced by the following:	(16) Article 25 is replaced by the following:	(16) Article 25 is replaced by the following:	
622	Article 25	Article 25	Article 25	Article 25	
677	Article 26a	Article 26a	Article 26a	Article 26a	

				PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal	
6	678	Marketing communications and practices	Marketing communications and practices	Marketing communications and practices	Marketing communications and practices PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal
6	679	1.By derogation from Article 17(2), Member States shall ensure that marketing communications of insurance-based investment products are clearly identifiable as such and clearly identify the insurance intermediary or insurance undertaking responsible for their content and distribution, regardless of whether the communication is made directly or indirectly by the insurance intermediary or insurance undertaking.	1.By derogation from Article 17(2), Member States shall ensure that marketing communications of insurance-based investment products are clearly identifiable as such and clearly identify the insurance intermediary or insurance undertaking responsible for their content and distribution, regardless of whether the communication is made directly or indirectly by the insurance intermediary or insurance undertaking.	1.By derogation from Article 17(2), Member States shall ensure that marketing communications of insurance-based investment products are clearly identifiable as such and clearly identify the insurance intermediary or insurance undertaking responsible for their content and distribution, regardless of whether the communication is made directly or indirectly by the insurance intermediary or insurance undertaking.	1.By derogation from Article 17(2), Member States shall ensure that marketing communications of insurance-based investment products are clearly identifiable as such and clearly identify the insurance intermediary or insurance undertaking responsible for their content and distribution, regardless of whether the communication is made directly or indirectly by the insurance intermediary or insurance undertaking. PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal
6	680	2.Member States shall ensure that marketing communications of insurance-based investment products are developed,	2.Member States shall ensure that marketing communications of insurance-based investment products are developed,	2.Member States shall ensure that marketing communications of insurance-based investment products are developed,	2.Member States shall ensure that marketing communications of insurance-based investment products are developed,

	designed and provided in a manner that is fair, clear, not misleading, balanced in terms of presentation of benefits and risks, and appropriate in terms of content and distribution channels for the target audience and where related to a specific insurance-based investment product to the target market identified pursuant to Article 25(1).	designed and provided in a manner that is fair, clear, not misleading, balanced in terms of presentation of benefits and risks, and appropriate in terms of content and distribution channels for the target audience and where related to a specific insurance-based investment product to the target market identified pursuant to Article 25(1).	designed and provided in a manner that is fair, clear, not misleading, balanced in terms of presentation of benefits and risks, and appropriate in terms of content and distribution channels for the target audience and where related to a specific insurance-based investment product to the target market identified pursuant to Article 25(1).	designed and provided in a manner that is fair, clear, not misleading, balanced in terms of presentation of benefits and risks, and appropriate in terms of content and distribution channels for the target audience and where related to a specific insurance-based investment product to the target market identified pursuant to Article 25(1).  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
681	All marketing communications of insurance-based investment products shall present, in a prominent and concise way, the essential characteristics of the insurance-based investment products to which they refer.	All marketing communications of insurance-based investment products shall present, in a prominent and concise way, the essential characteristics of the insurance-based investment products to which they refer.	All marketing communications of insurance-based investment products shall present, in a prominent and concise way, the essential characteristics of the insurance-based investment products to which they refer.	All marketing communications of insurance-based investment products shall present, in a prominent and concise way, the essential characteristics of the insurance-based investment products to which they refer.  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
681a		<u><i>The information shall be made accessible, depending on the characteristics of the medium, via a nested</i></u>		<u><i>deleted</i></u>  PT 23 Sept 2025 ENDORSED	

		<a href="#"><u>display, scroll over, through a QR-code, or similar.</u></a>			
682	The presentation of the essential characteristics of marketing communications of insurance-based investment products shall ensure that retail investors can easily understand the key features of the insurance-based investment product as well as the main risks associated with them.	The presentation of the essential characteristics of marketing communications of insurance-based investment products shall ensure that retail investors can easily understand the key features of the insurance-based investment product as well as the main risks associated with them.	The presentation of the essential characteristics of marketing communications of insurance-based investment products shall ensure that <del>retail investors</del> <a href="#"><u>customers</u></a> can easily understand the key features of the insurance-based investment product as well as the main risks associated with them.	The presentation of the essential characteristics of marketing communications of insurance-based investment products shall ensure that <del>retail investors</del> <a href="#"><u>customers</u></a> can easily understand the key features of the insurance-based investment product as well as the main risks associated with them.	PT 23 Sept 2025 ENDORSED  Text Origin: Council Mandate
683	3. Member States shall ensure that marketing practices are developed and used in a manner that is fair and not misleading, and shall be appropriate for the target audience.	3. Member States shall ensure that marketing practices are developed and used in a manner that is fair and not misleading, and shall be appropriate for the target audience. <a href="#"><u>Member States shall ensure that insurance undertakings and insurance intermediaries, carrying out profiling of individuals for the purpose of this paragraph, fully comply with Regulation (EU) 2016/679.</u></a>	3. Member States shall ensure that marketing practices are developed and used in a manner that is fair, <a href="#"><u>clear</u></a> and not misleading, and shall be appropriate for the target audience <a href="#"><u>based on the target market assessment and the distribution strategy of the product in the context of the product oversight and governance requirements.</u></a>	3. Member States shall ensure that marketing practices are developed and used in a manner that is fair, <a href="#"><u>clear</u></a> and not misleading, and shall be appropriate for the target <del>audience</del> <a href="#"><u>market</u></a> .	PT 23 Sept 2025 ENDORSED  Text Origin: Council Mandate
684	4. Where a manufacturer of an insurance-based	4. Where a manufacturer of an insurance-based	4. Where a manufacturer of an insurance-based	4. Where a manufacturer of an insurance-based	

	<p>investment product prepares and provides a marketing communication to be used by a distributor, the manufacturer shall be responsible for the content of such marketing communication and its update. The distributor shall be responsible for the use of this marketing communication and shall ensure that it is used for the identified target market only and in line with the distribution strategy identified for that target market.</p>	<p>investment product prepares and provides a marketing communication to be used by a distributor, the manufacturer shall be responsible for the content of such marketing communication and its update. The distributor shall be responsible for the use of this marketing communication and shall ensure that it is used for the identified target market only and in line with the distribution strategy identified for <del>that</del><u>the</u> target market.</p>	<p>investment product prepares and provides a marketing communication to be used by a distributor, the manufacturer shall be responsible for the content of such marketing communication and its update. The distributor shall be responsible for the use of this marketing communication and shall ensure that it is used for the identified target market only and in line with the distribution strategy identified for that target market.</p>	<p>investment product prepares and provides a marketing communication to be used by a distributor, the manufacturer shall be responsible for the content of such marketing communication and its update. The distributor shall be responsible for the use of this marketing communication and shall ensure that it is used for the identified target market only and in line with the distribution strategy identified for <del>that</del><u>the</u> target market.</p> <p><b>PT 23 Sept 2025 ENDORSED</b></p> <p>Text Origin: EP Mandate</p>	
685	<p>Where an insurance undertaking or an insurance intermediary that offers or recommends insurance-based investment products which it does not manufacture, organises its own marketing communication, it shall be fully responsible for its appropriate content, update and use, in line with the identified target market.</p>	<p>Where an insurance undertaking or an insurance intermediary that offers or recommends insurance-based investment products which it does not manufacture, organises its own marketing communication, it shall be fully responsible for its appropriate content, update and use, in line with the identified target market.</p>	<p>Where an insurance undertaking or an insurance intermediary that offers or recommends insurance-based investment products which it does not manufacture, organises its own marketing communication, it shall be fully responsible for its appropriate content, update and use, in line with the identified target market.</p>	<p>Where an insurance undertaking or an insurance intermediary that offers or recommends insurance-based investment products which it does not manufacture, organises its own marketing communication, it shall be fully responsible for its appropriate content, update and use, in line with the identified target market.</p> <p><b>PT 23 Sept 2025 ENDORSED</b></p>	

				Text Origin: Commission Proposal	
6	685a	<u>4a. Where an insurance undertaking or insurance intermediary uses the services of a finfluencer, the insurance undertaking or insurance intermediary shall:</u>		<u>4a. Where an insurance undertaking or insurance intermediary uses the services of a finfluencer, the insurance undertaking or insurance intermediary shall establish a written agreement with the finfluencer determining the nature and scope of the activity to be carried out on behalf of the insurance undertaking or insurance intermediary.</u>  PT 23 Sept 2025 ENDORSED  Text Origin: EP Mandate	
6	685b	<u>(a) establish a written agreement with the finfluencer determining the nature and scope of the activity to be carried out on behalf of the insurance undertaking or insurance intermediary;</u>		<u>(a) deleted</u>  PT 23 Sept 2025 ENDORSED	
6	685c	<u>(b) upon request, provide the identity and contact details of all finfluencers on whose services it relies to the competent authority;</u>		<u>(b) deleted</u>  PT 23 Sept 2025 ENDORSED	
6	685d	<u>(c) regularly verify whether the activity of the</u>		<u>(c) deleted</u>	

		<u><i>influencers whose services it relies on complies with paragraphs 1 to 4.</i></u>		PT 23 Sept 2025 ENDORSED	
6	686	5.Member States shall ensure that insurance undertakings and insurance intermediaries make annual reports to their management body on the use of marketing communications and strategies aimed at marketing practices, the compliance with relevant obligations on marketing communications and practices under this Directive and on any signalled irregularities and proposed solutions.	5.Member States shall ensure that insurance undertakings and insurance intermediaries make annual reports to their management body on the use of marketing communications and strategies aimed at marketing practices, the compliance with relevant obligations on marketing communications and practices under this Directive and on any signalled irregularities and proposed solutions.	5.Member States shall ensure that insurance undertakings and insurance intermediaries make annual reports to their management body on the use of marketing communications and strategies aimed at marketing practices, the compliance with relevant obligations on marketing communications and practices under this Directive and on any signalled irregularities and proposed solutions.	5.Member States shall ensure that insurance undertakings and insurance intermediaries make annual reports to their management body on the use of marketing communications and strategies aimed at marketing practices, the compliance with relevant obligations on marketing communications and practices under this Directive and on any signalled irregularities and proposed solutions.  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal
6	687	6.Member States shall ensure that national competent authorities can take timely and effective action in relation to any marketing communication or marketing practice that do not comply with the requirements laid down in paragraphs 1 to 3.	6.Member States shall ensure that national competent authorities can take timely and effective action in relation to any marketing communication <u><i>disseminated on their territory</i></u> or marketing practice <u><i>taking place on their territory</i></u> that do not comply with the requirements laid down in paragraphs 1 to 3.	6.Member States shall ensure that national competent authorities can take timely and effective action in relation to any marketing communication or marketing practice that do not comply with the requirements laid down in paragraphs 1 to 3.	6.Member States shall ensure that national competent authorities can take timely and effective action in relation to any marketing communication or marketing practice that do not comply with the requirements laid down in paragraphs 1 to 3.  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal

6	688	<p>7. Member States shall ensure that insurance undertakings and insurance intermediaries keep records of all their marketing communications of insurance-based investment products, or their marketing communications made by any third party remunerated or incentivised through non-monetary compensation.</p>	<p>7. Member States shall ensure that insurance undertakings and insurance intermediaries keep records of all their marketing communications of insurance-based investment products <u>provided or made accessible to retail customers or potential retail customers</u>, or their marketing communications <u>provided or made accessible to retail customers that is</u> made by any third party remunerated or incentivised through non-monetary compensation.</p>	<p>7. Member States shall ensure that insurance undertakings and insurance intermediaries keep records of all their marketing communications of insurance-based investment products, or their marketing communications made by any third party remunerated or incentivised through non-monetary compensation.</p>	<p>7. Member States shall ensure that insurance undertakings and insurance intermediaries keep records of all their marketing communications of insurance-based investment products, <del>or their</del> <u>and all</u> marketing communications <u>of insurance-based investment products</u> made by any third party <del>remunerated or incentivised through that</del> <u>receives fees, commissions or any monetary or</u> non-monetary <del>compensation</del> <u>benefits paid or provided by the insurance undertaking or insurance intermediary.</u></p> <p>no need to refer to retail or potential retail customers, as this chapter refers to all customers.</p> <p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: EP Mandate</p>	
6	689	<p>Such records shall be kept for a period of five years and, where requested by the competent authority, for a period of up to seven years. Those records shall be retrievable by the insurance undertaking or insurance</p>	<p>Such records shall be <del>kept for a period of five years and,</del> <u>retained for at least the duration of the relationship between the insurance undertaking or insurance intermediary and the customer.</u> Where <del>requested</del></p>	<p>Such records shall be kept for a period of five years and, where requested by the competent authority, for a period of up to seven years.</p> <p>Those records shall be retrievable by the insurance</p>	<p>Such records shall be kept for a period of <del>five years and,</del> <u>where requested by the competent authority, for a period of up to</u> seven years. Those records shall be retrievable by the insurance undertaking or insurance</p>	

	distributor upon request by the competent authority.	<del>by the competent authority, for a period of up to the duration of the contract is more than</del> seven years, <u>only records of essential information shall be kept.</u> Those records shall be retrievable by the insurance undertaking or insurance distributor upon request by the competent authority.	undertaking or insurance <del>distributor</del> <u>intermediary</u> upon request by the competent authority.	<del>distributor</del> <u>intermediary</u> upon request by the competent authority. <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
690	The records referred to in the first subparagraph shall contain all of the following:	The records referred to in the first subparagraph shall contain all of the following:	The records referred to in the first subparagraph shall contain all of the following:	The records referred to in the first subparagraph shall contain all of the following: <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
691	(a) the content of the marketing communication;	(a) the content of the marketing communication;	(a) the content of the marketing communication;	(a) the content of the marketing communication; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
692	(b) details about the medium used for the marketing communication;	(b) details about the medium used for the marketing communication;	(b) details about the medium used for the marketing communication;	(b) details about the medium used for the marketing communication; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
693	(c) the date and duration of the marketing	(c) the date and duration of the marketing	(c) the date and duration of the marketing	(c) the date and duration of the marketing	

	communication, including relevant starting and end times;	communication, including relevant starting and end times;	communication, <del>including relevant starting and end times;</del>	communication, including relevant starting and end times; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
694	(d) the targeted customer segments or profiling determinants;	(d) the targeted customer segments or profiling determinants;	(d) the targeted customer segments or profiling determinants;	(d) the targeted customer segments or profiling determinants; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
695	(e) the Member States where the marketing communication was made available;	(e) the Member States where the marketing communication was made available;	(e) the Member States where the marketing communication was made available;	(e) the Member States where the marketing communication was made available; <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
696	(f) the identity of any third party involved in the dissemination of the marketing communication.	(f) the identity of any third party involved in the dissemination of the marketing communication.	(f) the identity of any third party involved in the dissemination of the marketing communication.	(f) the identity of any third party involved in the dissemination of the marketing communication. <b>PT 23 Sept 2025 ENDORSED</b> Text Origin: Commission Proposal	
697	Records of such identity referred to in point (f) shall contain the legal names,	Records of such identity referred to in point (f) shall contain the legal names,	Records of such identity referred to in point (f) shall contain the legal names,	Records of such identity referred to in point (f) shall contain the legal names,	

	registered addresses, contact details and, where relevant, social media handle of the natural or legal persons involved.	registered addresses, contact details and, where relevant, social media handle of the natural or legal persons involved.	registered addresses, contact details and, where relevant, social media handle of the natural or legal persons involved.	registered addresses, contact details and, where relevant, social media handle of the natural or legal persons involved.  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
6	698	8.The Commission shall be empowered to adopt a delegated act in accordance with Article 38 to supplement this Directive by specifying:	8.The Commission shall be empowered to adopt a delegated act in accordance with Article 38 to supplement this Directive by specifying:	8.The Commission shall be empowered to adopt a delegated act in accordance with Article 38 to supplement this Directive by specifying:  PT 23 Sept 2025 ENDORSED  Text Origin: Commission Proposal	
6	699	(a) the essential characteristics of insurance-based investment products to be disclosed in all marketing communications targeting retail customers and any other relevant criteria to ensure that those essential characteristics appear in a prominent way and are easily accessible by an average retail customer, regardless of the means of communication;	(a) the essential characteristics of insurance-based investment products to be disclosed in all marketing communications targeting retail customers and any other relevant criteria to ensure that those essential characteristics appear in a prominent way and are easily accessible by an average retail customer, regardless of the means of communication;	(a) the essential characteristics of insurance-based investment products to be disclosed in all marketing communications <del>targeting retail customers or potential retail customers</del> and any other relevant criteria to ensure that those essential characteristics appear in a prominent way and are easily accessible by an average <del>retail</del> customer, regardless of the means of communication;	(a) the essential characteristics of insurance-based investment products to be disclosed in all marketing communications targeting <del>retail</del> customers and any other relevant criteria to ensure that those essential characteristics appear in a prominent way and are easily accessible by an average <del>retail</del> customer, regardless of the means of communication;

				PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal	
6	700	(b) the conditions with which marketing communications and marketing practices of insurance-based investment products should comply in order to be fair, clear, not misleading, balanced in terms of the presentation of the advantages and risks, and appropriate in terms of content and distribution channels for the target audience or, where applicable, the target market.;	(b) the conditions with which marketing communications and marketing practices of insurance-based investment products should comply in order to be fair, clear, not misleading, balanced in terms of the presentation of the advantages and risks, and appropriate in terms of content and distribution channels for the target audience or, where applicable, the target market.;	(b) the conditions with which marketing communications and marketing practices of insurance-based investment products should comply in order to be fair, clear, not misleading, balanced in terms of the presentation of the advantages and risks, and appropriate in terms of content and <del>distribution channels</del> <u>media, including character-limited media and short form content</u> for the target audience or, where applicable, the target market <u>based on the target market assessment and the distribution strategy of the product in the context of the product oversight and governance requirements</u> .;	(b) the conditions with which marketing communications and marketing practices of insurance-based investment products should comply in order to be fair, clear, not misleading, balanced in terms of <del>the</del> <u>presentation of the advantages</u> <u>benefits</u> and risks, and appropriate in terms of content and distribution channels for the target <del>audience or, where applicable, the target</del> market.;
6	701	(19) in Article 28, paragraph 2 is replaced by the following:	(19) in Article 28, paragraph 2 is replaced by the following:	(19) in Article 28, paragraph 2 is replaced by the following:	(19) in Article 28, paragraph 2 is replaced by the following:  Text Origin: Commission Proposal
6	702	'	'	'	'

	Where organisational or administrative arrangements made by the insurance intermediary or insurance undertaking in accordance with Article 27 to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to customer interests will be prevented, the insurance intermediary or insurance undertaking shall clearly disclose to the customer the general nature or sources of the conflicts of interest, in good time before the customer is bound by an insurance contract or offer.;	Where organisational or administrative arrangements made by the insurance intermediary or insurance undertaking in accordance with Article 27 to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to customer interests will be prevented, the insurance intermediary or insurance undertaking shall clearly disclose to the customer the general nature or sources of the conflicts of interest, in good time before the customer is bound by an insurance contract or offer.;	<u>2.</u> Where organisational or administrative arrangements made by the insurance intermediary or insurance undertaking in accordance with Article 27 to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to customer interests will be prevented, the insurance intermediary or insurance undertaking shall clearly disclose to the customer the general nature or sources of the conflicts of interest, in good time before the customer is bound by an insurance contract or offer.;	<u>2.</u> Where organisational or administrative arrangements made by the insurance intermediary or insurance undertaking in accordance with Article 27 to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to customer interests will be prevented, the insurance intermediary or insurance undertaking shall clearly disclose to the customer the general nature or sources of the conflicts of interest, in good time before the customer is bound by an insurance contract or offer.;	
6 703	(20) Article 29 is replaced by the following:	(20) Article 29 is replaced by the following:	(20) Article 29 is replaced by the following:	(20) Article 29 is replaced by the following:  <small>Text Origin: Council Mandate</small>	
6 704	Article 29	Article 29	Article 29	Article 29  <small>Text Origin: Commission Proposal</small>	
6 705	Information to customers and policyholders	Information to customers and policyholders	Information to customers and policyholders	Information to customers and policyholders  <small>Text Origin: Commission Proposal</small>	

6	706	1. Without prejudice to Article 18 and Article 19(1) and (2), Member States shall ensure that insurance intermediaries and insurance undertakings distributing insurance-based investment products provide customers in good time before the customers are bound by an insurance contract or offer, with appropriate information in personalised form about the insurance-based investment products proposed to those customers. That information shall contain all of the following:	1. Without prejudice to Article 18 and Article 19(1) and (2), Member States shall ensure that insurance intermediaries and insurance undertakings distributing insurance-based investment products provide <u>customers or potential</u> customers in good time before the customers are bound by an insurance contract or offer, with appropriate information in personalised form about the insurance-based investment products proposed to those customers. That information shall contain all of the following:	1. Without prejudice to Article 18 and Article 19(1) and (2), Member States shall ensure that insurance intermediaries and insurance undertakings distributing insurance-based investment products provide customers in good time before <del>the customers</del> <u>they</u> are bound by an insurance contract or offer, with appropriate information in personalised form about the insurance-based investment products proposed to those customers. That information shall contain <u>at least</u> all of the following:	1. Without prejudice to Article 18 and Article 19(1) and (2), Member States shall ensure that insurance intermediaries and insurance undertakings distributing insurance-based investment products provide customers in good time before <del>the customers</del> <u>they</u> are bound by an insurance contract or offer, with appropriate information in personalised form about the insurance-based investment products proposed to those customers. That information shall <del>contain all of</del> <u>include</u> the following:  <small>Text Origin: Council Mandate</small>
6	707	(a) where advice is provided;	(a) where advice is provided;	(a) where advice is provided;	(a) where advice is provided;  <small>Text Origin: Commission Proposal</small>
6	708	(i) whether or not the advice is provided on an independent basis;	(i) whether or not the advice is provided on an independent basis;	(i) whether or not the advice is provided on an independent basis;	(i) whether or not the advice is provided on an independent basis;  <small>Text Origin: Commission Proposal</small>
6	709	(ii) whether the advice is based on a broad or on a more restricted analysis of different types of insurance-based investment products	(ii) whether the advice is based on a broad or on a more restricted analysis of different types of insurance-based investment products	(ii) whether the advice is based on a broad or on a more restricted analysis of different types of insurance-based investment products	(ii) whether the advice is based on a broad or on a more restricted analysis of different types of insurance-based investment products

	and, where applicable, underlying investment assets, and in particular, whether or not the range is limited to products and assets manufactured or provided by entities having close links with the insurance intermediary or insurance undertaking, or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided;	and, where applicable, underlying investment <del>assets</del> <u>options</u> , and in particular, whether or not the range is limited to products and assets manufactured or provided by entities having close links with the insurance intermediary or insurance undertaking, or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided;	and, where applicable, underlying investment assets, and in particular, whether or not the range is limited to products and assets manufactured or provided by entities having close links with the insurance intermediary or insurance undertaking, or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided;	and, where applicable, underlying investment assets, and in particular, whether or not the range is limited to products and assets manufactured or provided by entities having close links with the insurance intermediary or insurance undertaking, or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided;	
6 710	(iii) whether the insurance intermediary or insurance undertaking will provide the customer with a periodic assessment of the suitability of the insurance-based investment product recommended to that customer;	(iii) whether the insurance intermediary or insurance undertaking will provide the customer with a periodic assessment of the suitability of the insurance-based investment product recommended to that customer;	(iii) whether the insurance intermediary or insurance undertaking will provide the customer with a periodic assessment of the suitability of the insurance-based investment product recommended to that customer;	(ii) whether the insurance intermediary or insurance undertaking will provide the customer with a periodic assessment of the suitability of the insurance-based investment product recommended to that customer;	
6 711	(iv) where the insurance intermediary or insurance undertaking provides independent advice to a retail customer, whether the range of insurance-based	(iv) where the insurance intermediary or insurance undertaking provides independent advice to a retail customer, whether the range of insurance-based	(iv) where the insurance intermediary <del>or insurance undertaking</del> provides <u>advice on an</u> independent <del>advice to a retail</del> <u>basis to a</u> customer, whether the range of	(iv) <del>where the insurance intermediary or insurance undertaking provides independent advice to a retail customer,</del> whether the range of insurance-based	

Text Origin: Commission Proposal

Text Origin: Commission Proposal

		<p>investment products that are recommended is restricted or not to well-diversified, non-complex (as referred to in Article 30(3)) and cost-efficient insurance-based investment products only;</p>	<p>investment products that are recommended is restricted or not to well-diversified, non-complex (as referred to in Article 30(3)) and cost-efficient insurance-based investment products only;</p>	<p>insurance-based investment products that are recommended is restricted or not to well-diversified, non-complex (as referred to in Article <del>30(3)</del><u>30(5c)</u>) and cost-efficient insurance-based investment products only;</p>	<p>investment products that are recommended is restricted <del>or not</del> to well-diversified, non-complex <del>(as referred to in Article 30(3))</del> and cost-efficient insurance-based investment products, <u>as referred to in Article 30(5c), in the event that the insurance intermediary or insurance undertaking provides advice on an independent basis to a customer</u> <del>only</del>;</p> <p>aligned to MiFiD "advice on an independent basis" and line 708.</p> <p>Text Origin: Council Mandate</p>	
6	713	<p>(b) a description of the main features of the proposed insurance-based investment product and, where applicable, any recommended underlying investment assets and investment strategies, including appropriate guidance on, and warnings of, the risks associated with the insurance-based investment products and, where applicable, the recommended underlying investment assets or in respect of particular</p>	<p>(b) a description of the main features of the proposed insurance-based investment product and, where applicable, any recommended underlying investment <del>assets</del><u>options</u> and investment strategies, including appropriate guidance on, and warnings of, the risks associated with the insurance-based investment <del>products</del><u>product</u> and, where applicable, the recommended underlying investment <del>assets</del><u>options</u> or in respect of particular</p>	<p>(b) a description of the main features of the proposed insurance-based investment product and, where applicable, any recommended underlying investment assets and investment strategies, <del>including appropriate guidance on, and warnings of, the risks associated with the insurance-based investment products and, where applicable, the recommended underlying investment assets or in respect of particular</del></p>	<p>(b) a description of the main features of the proposed insurance-based investment product and, where applicable, any recommended underlying investment assets and investment strategies, <del>including appropriate guidance on, and warnings of, the risks associated with the insurance-based investment products and, where applicable, the recommended underlying investment assets or in respect of particular</del></p>	

	investment strategies followed by that product;	investment strategies followed by that product;	<i>investment strategies followed by that product;</i>	<i>investment strategies followed by that product;</i> Text Origin: Council Mandate	
6	713a		<u>(ba) appropriate guidance on the risks associated with the insurance-based investment product and, where applicable, the recommended underlying investment assets or the particular investment strategies followed by that product, including, for particularly risky insurance-based investment products, the risk warnings mentioned in paragraph 5;</u>	<u>(ba) appropriate guidance on the risks associated with the insurance-based investment product and, where applicable, the recommended underlying investment assets or the particular investment strategies followed by that product, including, for particularly risky insurance-based investment products, the risk warnings mentioned in paragraph 5;</u> Text Origin: Council Mandate	
6	714	(c) information on the proposed insurance cover, including details of the insurance benefits and options and the circumstances that would trigger them, and, where applicable, a summary of the excluded risks and exclusions, where claims cannot be made;	(c) information on the proposed insurance cover, including details of the insurance benefits and options and the circumstances that would trigger them, and, where applicable, a summary of the excluded risks and exclusions, where claims cannot be made;	(c) information on the proposed insurance cover, including details of the insurance benefits and options and the circumstances that would trigger them, and, where applicable, a summary of the excluded risks and exclusions, where claims cannot be made; Text Origin: Commission Proposal	

6	721	2. Member States shall ensure that manufacturers of insurance-based investment products draw up a concise personalised document containing key information to be provided annually to each retail customer holding the product ('annual statement').	2. Member States shall ensure that manufacturers of insurance-based investment products draw up a concise personalised document containing key information to be provided annually to each retail customer holding the product ('annual statement').	2. Member States shall ensure that <del>manufacturers</del> <u>of insurance undertakings or, where applicable, insurance intermediaries manufacturing</u> insurance-based investment products, draw up a concise personalised document containing key information to be provided annually to each <del>retail customer</del> <u>policyholder</u> holding <del>the</del> <u>an insurance-based investment</u> product ('annual statement').	2. Member States shall ensure that <del>manufacturers</del> <u>of insurance undertakings and insurance intermediaries, manufacturing</u> insurance-based investment products, draw up a concise personalised document containing key information to be provided annually to each <del>retail customer holding the</del> <u>policyholder of an insurance-based investment</u> product ('annual statement').  redrafting reflects that both undertakings and intermediaries can manufacture products and distribute products manufactured by others.  Text Origin: Council Mandate	
6	722	The exact date to which the information in the annual statement refers shall be stated prominently.	The exact date to which the information in the annual statement refers shall be stated prominently.	The exact date to which the information in the annual statement refers shall be stated prominently.	The exact date to which the information in the annual statement refers shall be stated prominently.  Text Origin: Commission Proposal	
6	723	The information in the annual statement shall be accurate and up to date.	The information in the annual statement shall be accurate and up to date.	The information in the annual statement shall be accurate and up to date. <u>The annual statement shall be provided to the policyholder</u>	The information in the annual statement shall be accurate and up to date.  linked to line 263	

			<u>as soon as possible and no later than 4 months after the end of the reporting period.</u>	Text Origin: Commission Proposal		
6	724	Manufacturers shall make the annual statement available to each retail policyholder free of charge through electronic format. A paper copy shall be provided upon request in addition to any information available through electronic means.	Manufacturers shall make the annual statement available to each retail policyholder free of charge through electronic format. A paper copy shall be provided upon request in addition to any information available through electronic means.	deleted	deleted	ITM 18/11/25 this is already covered by the general information requirements in Art 23.. lines 610-613
6	725	The annual statement does not need to be provided where the manufacturer provides its retail policyholders with access to an online system, which qualifies as a durable medium, where up-to-date statements with the relevant information set out in paragraph 3 can be easily accessed and the manufacturer has evidence that the retail policyholder has accessed those statements at least once during the previous 12 months.	The annual statement does not need to be provided where the manufacturer provides its retail policyholders with access to an online system, which qualifies as a durable medium, where up-to-date statements with the relevant information set out in paragraph 3 can be easily accessed and the manufacturer has evidence that the retail policyholder has accessed those statements at least once during the previous 12 months.	<u>By way of derogation from Article 23 (1), (2) and (3),</u> the annual statement does not need to be provided where the <del>manufacturer</del> <u>insurance undertaking or, where applicable, insurance intermediary manufacturing insurance-based investment products,</u> provides its <del>retail</del> policyholders with access to an online system, which qualifies as <del>a durable medium</del> <u>an electronic format,</u> where up-to-date statements with the relevant information set out in paragraph 3 can be easily accessed and the <del>manufacturer</del> <u>insurance undertaking or, where applicable, insurance intermediary manufacturing insurance-based investment products,</u> has evidence that	<u>It shall not be necessary to provide</u> the annual statement <del>does not need to be provided</del> where the <del>manufacturer</del> <u>insurance undertaking or insurance intermediary, manufacturing insurance-based investment products,</u> provides its <del>retail</del> policyholders with access to an online system, which qualifies as <del>a durable medium</del> <u>an electronic format,</u> where up-to-date statements with the relevant information set out in paragraph 3 can be easily accessed and the <del>manufacturer</del> <u>insurance undertaking or insurance intermediary, manufacturing insurance-based investment products,</u> has evidence that the <del>retail</del>	

			the <del>retail</del> policyholder has accessed those statements at least once during the previous 12 months.	policyholder has accessed those statements at least once during the previous 12 months <u>and where the policyholder has provided consent not to receive an annual statement.</u>  linked and aligned to line 264  Text Origin: Council Mandate	
6	726	3. The annual statement shall include, at least, the following key information:	3. The annual statement shall include, at least, the following key information:	3. The annual statement shall include, at least, the following key information:	3. The annual statement shall include, at least, the following key information:  Text Origin: Commission Proposal
6	728	(b) the annual performance of each of the underlying investment assets of the insurance-based investment product and the annual global performance of the portfolio, each compared with past performance over previous years:	(b) the annual performance of each of the underlying investment <del>assets</del> <u>options</u> of the insurance-based investment product and the annual global performance of the portfolio, each compared with past performance over previous years:	(b) the annual performance of, <u>where applicable</u> , each of the underlying investment assets of the insurance-based investment product <u>held by the policyholder</u> and the annual global performance of the <u>policy holder's</u> portfolio, each compared with past performance, <u>where applicable, of <del>over</del> previous years:</u> <u>investment assets;</u>	(b) the annual performance of each of the underlying investment assets of the insurance-based investment product and the annual <del>global overall</del> performance of the <del>portfolio</del> <u>product</u> , each compared with past performance, <u>where available</u> , over previous years;
6	829	Article 35a	Article 35a	Article 35a	Article 35a  PT 23 Sept 2025 ENDORSED

				Text Origin: Commission Proposal	
6	830	Procedure to address activities offered through digital means without authorisation or registration	Procedure to address activities offered through digital means without authorisation or registration	Procedure to address activities offered through digital means without authorisation or registration	Procedure to address activities offered through digital means without authorisation or registration
				PT 23 Sept 2025 ENDORSED	
				Text Origin: Commission Proposal	
6	831	1. Member States shall ensure that where a natural or legal person is pursuing insurance distribution activities online targeting customers within its territory without being registered in accordance with Article 3 of this Directive or authorised in accordance with Article 14 of Directive 2009/138/EC, or where a competent authority to suspect that that entity pursues such activities without being registered in accordance with Article 3 of this Directive or authorised in accordance with Article 14 of Directive 2009/138/EC, the competent authority takes all appropriate and proportionate measures to prevent the pursuit of these distribution activities, including related marketing communication, by resorting	<del>1.</del> 1. Member States shall ensure that where a natural or legal person is pursuing insurance distribution activities online targeting customers within its territory without being registered in accordance with Article 3 of this Directive or authorised in accordance with Article 14 of Directive 2009/138/EC, or where a competent authority to suspect that that entity pursues such activities without being registered in accordance with Article 3 of this Directive or authorised in accordance with Article 14 of Directive 2009/138/EC, the competent authority takes all appropriate and proportionate measures to prevent the pursuit of these distribution activities, including related marketing communication, by resorting	1. Member States shall ensure that where a natural or legal person is pursuing insurance distribution activities online targeting customers within its territory without being registered in accordance with Article 3 of this Directive or authorised in accordance with Article 14 of Directive 2009/138/EC, or where a competent authority <u>has reasonable grounds</u> to suspect that <del>that entity</del> <u>such natural or legal person</u> pursues such activities without being registered in accordance with Article 3 of this Directive or authorised in accordance with Article 14 of Directive 2009/138/EC, the competent authority takes all appropriate and proportionate measures to prevent the pursuit of these distribution activities,	1. Member States shall ensure that where a natural or legal person is pursuing insurance distribution activities online targeting customers within its territory without being registered in accordance with Article 3 of this Directive or authorised in accordance with Article 14 of Directive 2009/138/EC, or where a competent authority <u>has reasonable grounds</u> to suspect that <del>that entity</del> <u>such natural or legal person</u> pursues such activities without being registered in accordance with Article 3 of this Directive or authorised in accordance with Article 14 of Directive 2009/138/EC, the competent authority takes all appropriate and proportionate measures to prevent the pursuit of these distribution activities,

	<p>to the supervisory powers referred to in Article 12(3). Any such measures shall respect the principles of cooperation between Member States set out in this Directive.</p>	<p>to the supervisory powers referred to in Article 12(3). Any such measures shall respect the principles of cooperation between Member States set out in this Directive.</p>	<p>including related marketing communication, by resorting to the supervisory powers referred to in Article 12(3). Any such measures shall respect the principles of cooperation between Member States set out in this Directive.</p>	<p>including related marketing communication, by resorting to the supervisory powers referred to in Article 12(3). Any such measures shall respect the principles of cooperation between Member States set out in this Directive.</p> <p><b>PT 23 Sept 2025 ENDORSED</b></p> <p>Text Origin: Council Mandate</p>	
<p>6 831a</p>		<p><u><i>The first subparagraph shall also apply to any finfluencer that is remunerated or incentivised through non-monetary compensation by an insurance undertaking or insurance intermediary without being registered in accordance with Article 3 of this Directive or authorised in accordance with Article 14 of Directive 2009/138/EC, where such finfluencer promotes through public social media platforms services or insurance-based investment products or underlying investment options on behalf of such an insurance undertaking or insurance intermediary.</i></u></p>		<p><i>deleted</i></p> <p><i>included in a recital, see line 72a.</i></p> <p><b>PT 23 Sept 2025 ENDORSED</b></p>	

6	832	2. Member States shall provide that competent authorities publish any decision imposing a measure pursuant to paragraph 1 in compliance with Article 32.	2. Member States shall provide that competent authorities publish any decision imposing a measure pursuant to paragraph 1 in compliance with Article 32.	2. Member States shall provide that competent authorities publish any decision imposing a measure pursuant to paragraph 1 in compliance with Article 32.	2. Member States shall provide that competent authorities publish any decision imposing a measure pursuant to paragraph 1 in compliance with Article 32.  <b>PT 23 Sept 2025 ENDORSED</b>  <u>Text Origin: Commission Proposal</u>	
6	833	Competent authorities shall inform EIOPA of any decision referred to in paragraph 2 without undue delay. EIOPA shall establish an electronic database containing the decisions submitted by competent authorities, which shall be accessible to all competent authorities. EIOPA shall publish a list of all existing decisions, describing the natural or legal persons concerned and the types of services or products provided. The list shall be accessible to the public through a link on EIOPA's website. As regards natural persons, this list shall not lead to the publication of more personal data of those natural persons than that published by the competent authority pursuant to the first	Competent authorities shall inform EIOPA of any decision referred to in paragraph 2 without undue delay. EIOPA shall establish an electronic database containing the decisions submitted by competent authorities, which shall be accessible to all competent authorities. EIOPA shall publish a list of all existing decisions, describing the natural or legal persons concerned and the types of services or products provided. The list shall be accessible to the public through a link on EIOPA's website. As regards natural persons, this list shall not lead to the publication of more personal data of those natural persons than that published by the competent authority pursuant to the first	Competent authorities shall inform EIOPA of any decision referred to in paragraph 2 without undue delay. EIOPA shall establish an electronic database containing the decisions submitted by competent authorities, which shall be accessible to all competent authorities. EIOPA shall publish a list of all existing decisions, describing the natural or legal persons concerned and the types of services or products provided. The list shall be accessible to the public through a link on EIOPA's website. As regards natural persons, this list shall not lead to the publication of more personal data of those natural persons than that published by the competent authority pursuant to the first	Competent authorities shall inform EIOPA of any decision referred to in paragraph 2 without undue delay. EIOPA shall establish an electronic database containing the decisions submitted by competent authorities, which shall be accessible to all competent authorities. EIOPA shall publish a list of all existing decisions, describing the natural or legal persons concerned and the types of services or products provided. The list shall be accessible to the public through a link on EIOPA's website. As regards natural persons, this list shall not lead to the publication of more personal data of those natural persons than that published by the competent authority pursuant to the first	

	subparagraph, and in accordance with Article 32.;	subparagraph, and in accordance with Article 32.;	subparagraph, and in accordance with Article 32.;	subparagraph, and in accordance with Article 32.;	
6	845a			<p>PT 23 Sept 2025 ENDORSED</p> <p>Text Origin: Commission Proposal</p> <p><u>(26a) in Article 41, the following paragraph 9 is added:</u></p> <p>political agreement of 23 Sept to delete EP text in lines 414a-d, and to have a review clause.</p> <p>PT 21 Oct 2025 ENDORSED</p>	
6	845b			<p>c</p> <p><u>9. By [OP please insert the date = 3 years after entry into force of this Omnibus Directive], the Commission shall, after consulting EIOPA, and based on information provided by Member States, review the impact of the Member States' laws as laid down in subparagraph 2 of Article 1(6) with regard to insurance and reinsurance distribution activities pursued by insurance and reinsurance undertakings or intermediaries established in a third country and operating in the European</u></p>	

				<p><u>Union. The review shall include an evaluation of the need to introduce a requirement on third-country insurance and reinsurance intermediaries to establish a branch in the Union. The review shall be accompanied, where appropriate, by a legislative proposal.</u></p> <p><u>The review shall include an assessment of:</u></p> <p><u>(a) the extent of insurance and reinsurance distribution activities pursued by insurance and reinsurance undertakings or intermediaries established in a third country and operating in the European Union;</u></p> <p><u>(b) the extent of intra-group relationships where an insurance intermediary or reinsurance intermediary established in a third country carries out insurance or reinsurance distribution activities on behalf of a registered insurance intermediary or reinsurance intermediary in the Union acting on its behalf or having close links with such third-country insurance intermediary or reinsurance intermediary;</u></p>	
--	--	--	--	---	--

				<p><u>(c) the Member States' law and experiences in respect of activities under point (a) and (b);</u></p> <p><u>(d) the impact from having different national regimes on cross-border cooperation and customer protection.</u></p>	
				PT 21 Oct 2025 ENDORSED	
6	847	Article 3 Amendments to Directive 2009/138/EC	Article 3 Amendments to Directive 2009/138/EC	Article 3 Amendments to Directive 2009/138/EC	Article 3 Amendments to Directive 2009/138/EC
				Text Origin: Commission Proposal	
6	848	Section 5 of Title II, Chapter 1, of Directive (EU) 2009/138 is amended as follows:	Section 5 of Title II, Chapter 1, of Directive (EU) 2009/138 is amended as follows:	Section 5 of Title II, Chapter 1, of Directive (EU) 2009/138 is amended as follows:	Section 5 of Title II, Chapter 1, of Directive (EU) 2009/138 is amended as follows:
				Text Origin: Commission Proposal	
6	849	(1) the heading is replaced by the following:	(1) the heading is replaced by the following:	(1) the heading is replaced by the following:	(1) the heading is replaced by the following:
				Text Origin: Commission Proposal	
6	850	Section 5	Section 5	Section 5	Section 5
				Text Origin: Commission Proposal	
6	851	Cancelation right;	Cancelation right;	Cancelation right;	Cancelation right;

				Text Origin: Commission Proposal	
852	(2) the following text is deleted:	(2) the following text is deleted:	(2) the following text is deleted:	(2) the following text is deleted: Text Origin: Commission Proposal	
853	Subsection 1	Subsection 1	Subsection <del>1</del> <sup>2</sup>	Subsection 1 Text Origin: Commission Proposal	
854	Non-life insurance;	Non-life insurance;	Non-life insurance;	Non-life insurance; Text Origin: Commission Proposal	
855	(3) Articles 183 and 184 are deleted;	(3) Articles 183 and 184 are deleted;	(3) Articles 183 and 184 are deleted;	(3) Articles 183 and 184 are deleted; Text Origin: Commission Proposal	
856	(4) the following text is deleted:	(4) the following text is deleted:	(4) the following text is deleted:	(4) the following text is deleted: Text Origin: Commission Proposal	
857	Subsection 1	Subsection 1	Subsection 1	Subsection <del>1</del> <sup>2</sup> Text Origin: Commission Proposal	
858	Life insurance;	Life insurance;	Life insurance;	Life insurance;	

				Text Origin: Commission Proposal	
6	859	(5) Article 185 is deleted.	(5) Article 185 is deleted.	(5) Article 185 is deleted.	Text Origin: Commission Proposal
6	860	Article 4 Amendments to Directive 2009/65/EC	Article 4 Amendments to Directive 2009/65/EC	Article 4 Amendments to Directive 2009/65/EC	Article 4 Amendments to Directive 2009/65/EC  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal
6	861	Directive 2009/65/EC is amended as follows:	Directive 2009/65/EC is amended as follows:	Directive 2009/65/EC is amended as follows:	Directive 2009/65/EC is amended as follows:  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal
6	862	(1) Article 14 is amended as follows:	(1) Article 14 is amended as follows:	(1) Article 14 is amended as follows:	(1) Article 14 is amended as follows:  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal
6	863	(a) the following paragraphs 1a to 1f are inserted:	(a) the following paragraphs 1a to 1f are inserted:	(a) the following paragraphs 1a to <del>1g</del> are inserted:	(a) the following paragraphs <del>1a to 1f</del> are inserted:  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal
6	864	‘	‘	‘	‘

	1a. For the purpose of paragraph 1, Member States shall require management companies to act in such a way as to prevent undue costs from being charged to the UCITS and its unit-holders.	1a. For the purpose of paragraph 1, Member States shall require management companies to act in such a way as to prevent undue costs from being charged to the UCITS and its unit-holders.	1a. For the purpose of paragraph 1, Member States shall require management companies to act in such a way as to prevent undue costs from being charged to the UCITS and its unit-holders.	1a. For the purpose of paragraph 1, Member States shall require management companies to act in such a way as to prevent undue costs from being charged to the UCITS and its unit-holders.  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
6	865	The costs which comply with the following conditions shall be regarded as due:	The costs which comply with the following conditions shall be regarded as due:	The costs which comply with the following conditions shall be regarded as due:	The costs which comply with the following conditions shall be regarded as due:  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal
6	866	(a) The costs are in line with disclosures in the prospectus referred to in Article 69 and the key investor information referred to in Article 78;	(a) The costs <del>are in line with disclosures</del> <b>do not exceed the maximum amount disclosed</b> in the prospectus referred to in Article 69 and the key investor information referred to in Article 78;	(a) The costs are in line with disclosures in the prospectus referred to in Article 69 and the key investor information referred to in Article 78;	(a) The costs are in line with disclosures in the prospectus referred to in Article 69 and the key investor information referred to in Article 78;  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal
6	867	(b) The costs are necessary for the UCITS to operate in line with its investment strategy and objective or to fulfil regulatory requirements;	(b) The costs are <del>necessary</del> <b>properly incurred in connection with or</b> for the <del>UCITS to operate in line with its investment strategy and objective or to fulfil</del>	(b) The costs are necessary for the UCITS to operate in line with its investment strategy and objective or to fulfil regulatory requirements;	(b) The costs are necessary for the UCITS to operate in line with its investment strategy and objective or to fulfil regulatory requirements;

		<del>regulatory requirements;</del> <u>purposes of:</u>		PT 21 Oct 2025 Agreement Text Origin: Commission Proposal	
6	867a	<u>(i) the operation of the UCITS having regard to its structure, investment strategy, objective and policy, or</u>		<del>deleted</del> PT 21 Oct 2025 Agreement	
6	867b	<u>(ii) the compliance with legal regulatory requirements;</u>		<del>deleted</del> PT 21 Oct 2025 Agreement	
6	868	(c) The costs are borne by investors in a way that ensures fair treatment of investors.	(c) The costs are borne by investors in a way that ensures fair treatment of investors.	(c) The costs are borne by investors in a way that ensures fair treatment of investors. PT 21 Oct 2025 Agreement Text Origin: Commission Proposal	
6	870	(a) the costs are not undue;	(a) the costs are not undue;	(a) the costs are not undue; PT 21 Oct 2025 Agreement Text Origin: Commission Proposal	
6	873	1d. Member States shall require management companies to assess at least annually whether undue costs have been charged to the UCITS or its unit-holders.	1d. Member States shall require management companies to assess <del>at least</del> annually whether undue costs have been charged to the UCITS or its unit-holders.	1d. Member States shall require management companies to assess <del>at least</del> annually whether undue costs have been charged to the UCITS or its unit-holders.	

				PT 21 Oct 2025 Agreement Text Origin: EP Mandate	
874	Member States shall require management companies to reimburse investors where undue costs have been charged to the UCITS or its unit-holders.	Member States shall require management companies to reimburse investors <u>without undue delay</u> , where undue costs have been charged to the UCITS or its unit-holders; <u>or where costs have been miscalculated to the detriment of the UCITS or its unit-holders.</u>	Member States shall require management companies to reimburse investors <u>without undue delay</u> where undue costs have been charged to the UCITS or its unit-holders.	Member States shall require management companies to reimburse <del>investors</del> <u>unit-holders without undue delay</u> where undue costs have been charged to the UCITS or its unit-holders. <u>Where the cumulative costs of reimbursement to the unit-holders exceed the unduly charged amount, or where the individual unit-holders cannot be identified, that unduly charged amount shall be returned to the UCITS.</u>  4 Nov 2025 linked to recital 18 = line 27 inclusion of proportionality principle and when to return unduly amounts back to UCITS	PT 21 Oct 2025 Agreement Text Origin: Council Mandate
875	Member States shall require management companies to report to the competent authorities of their home Member State and to the competent authorities of the home Member State of the	Member States shall require management companies to report to the competent authorities of their home Member State and to the competent authorities of the home Member State of the	Member States shall require management companies to report to the competent authorities of their home Member State and to the competent authorities of the home Member State of the	Member States shall require management companies to report to the competent authorities of their home Member State and to the competent authorities of the home Member State of the	

	UCITS, to the depositary and to the financial auditors of the UCITS, situations where undue costs have been charged to the UCITS or its unit-holders.	UCITS, to the depositary and to the financial auditors of the UCITS, situations where undue costs have been charged to the UCITS or its unit-holders.	UCITS, to the depositary and to the financial auditors of the UCITS, situations where undue costs have been charged to the UCITS or its unit-holders.	UCITS, to the depositary and to the financial auditors of the UCITS, situations where undue costs have been charged to the UCITS or its unit-holders.	
6	881	(b) paragraph 2 is amended as follows:	(b) paragraph 2 is amended as follows:	(b) paragraph 2 is amended as follows:	(b) paragraph 2 is amended as follows:  <b>PT 21 Oct 2025 Agreement</b>  Text Origin: Commission Proposal
6	882	(i) The introductory wording is replaced by the following:	(i) The introductory wording is replaced by the following:	(i) The introductory wording is replaced by the following:	(i) The introductory wording is replaced by the following:  <b>PT 21 Oct 2025 Agreement</b>  Text Origin: Commission Proposal
6	883	Without prejudice to Article 116, the Commission shall adopt, by means of delegated acts in accordance with Article 112a, measures to ensure that the management company complies with the duties set out in paragraphs 1 to 1e in particular to:;	Without prejudice to Article 116, the Commission shall adopt, by means of delegated acts in accordance with Article 112a, measures to ensure that the management company complies with the duties set out in paragraphs 1 to 1e in particular to:;	Without prejudice to Article 116, the Commission shall adopt, by means of delegated acts in accordance with Article 112a, measures to ensure that the management company complies with the duties set out in paragraphs 1 to 1e in particular to:;	Without prejudice to Article 116, the Commission shall adopt, by means of delegated acts in accordance with Article 112a, measures to ensure that the management company complies with the duties set out in paragraphs 1 to 1e in particular to:;

				PT 21 Oct 2025 Agreement Text Origin: Commission Proposal	
6	884	(ii) point (b) is replaced by the following:	(ii) point (b) is replaced by the following:	(ii) point (b) is replaced by the following:  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
6	885	(b) specify the principles required to ensure that management companies employ effectively the resources and procedures that are necessary for the proper performance of their business activities;	(b) specify the principles required to ensure that management companies employ effectively the resources and procedures that are necessary for the proper performance of their business activities;	(b) specify the principles required to ensure that management companies employ effectively the resources and procedures that are necessary for the proper performance of their business activities;  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
6	886	(iii)the following points (d) and (e) are added:	(iii)the following points (d) and (e) are added:	(ii)the following points (d) and (e) are added:  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
6	887	(d) specify the minimum requirements for the pricing	(d) specify the minimum requirements for the pricing	(d) specify the minimum requirements for the	

	process to prevent undue costs from being charged to the UCITS and its unit-holders, in particular, by:	process to prevent undue costs from being charged to the UCITS and its unit-holders, in particular, by:	<del>pricing</del> undue costs process to prevent undue costs from being charged to the UCITS and its unit-holders, in particular, by:	<del>pricing</del> undue costs process to prevent undue costs from being charged to the UCITS and its unit-holders, in particular, by:  PT 21 Oct 2025 Agreement  Text Origin: Council Mandate	
6	888 (i) ensuring that costs are correctly identified and quantified, and comply with the requirements set out in paragraph 1a, point (a);	(i) ensuring that costs are correctly identified and quantified, and comply with the requirements set out in paragraph 1a, point (a);	(i) ensuring that costs are correctly identified and quantified, and comply with the requirements set out in paragraph 1a, point (a);	(i) ensuring that costs are correctly identified and quantified, and comply with the requirements set out in paragraph 1a, point (a);  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
6	889 (ii) identifying which costs can be charged to the UCITS and its unit-holders taking into account the level of the costs and the nature of the costs by reference to a list of eligible costs that meet the conditions set out in paragraph 1a, points (b) and (c) , and the conditions under which competent authorities may authorise on a case-by-case basis costs which are not included in the list of eligible costs but that meet the conditions set out in	(ii) identifying which costs can be charged to the UCITS and its unit-holders taking into account the level of the costs and the nature of the costs by reference to a list of eligible costs that meet the conditions set out in paragraph 1a, points (b) and (c) , and the conditions under which competent authorities may authorise on a case-by-case basis costs which are not included in the list of eligible costs but that meet the conditions set out in	(ii) identifying which costs can be charged to the UCITS and its unit-holders taking into account the level of the costs and the nature of the costs by reference to a list of eligible costs that meet the conditions set out in paragraph 1a, points (b) and (c) , and the conditions under which competent authorities may authorise on a case-by-case basis costs which are not included in the list of eligible costs but that meet the conditions set out in	(ii) identifying which costs can be charged to the UCITS and its unit-holders taking into account the level of the costs and the nature of the costs by reference to a list of eligible costs that meet the conditions set out in paragraph 1a, points (b) and (c) , and the conditions under which competent authorities may authorise on a case-by-case basis costs which are not included in the list of eligible costs but that meet the conditions set out in	

	paragraph 1a, points (b) and (c);	paragraph 1a, points (b) and (c);	paragraph 1a, points (b) and (c);	paragraph 1a, points (b) and (c); <b>PT 21 Oct 2025 Agreement</b> <i>Text Origin: Commission Proposal</i>	
890	(iii)identifying potential conflict of interests and measures to mitigate the occurrence of conflicts of interest;	(iii)identifying potential conflict of interests and measures to mitigate the occurrence of conflicts of interest;	(iii)identifying potential conflict of interests and measures to mitigate the occurrence of conflicts of interest;	(iii)identifying potential conflict of interests and measures to mitigate the occurrence of conflicts of interest; <b>PT 21 Oct 2025 Agreement</b> <i>Text Origin: Commission Proposal</i>	
891	(iv)establishing a procedure to determine the level of compensation where undue costs have been charged to investors.;	(iv) establishing a procedure to determine the level of compensation where undue costs have been charged to investors.;	(iv)establishing a procedure to determine the level of compensation where undue costs have been charged to investors.;	(iv) establishing a procedure to determine the level of compensation where undue costs have been charged to investors.;; <b>PT 21 Oct 2025 Agreement</b> <i>Text Origin: Commission Proposal</i>	
891a		<i><u>(iva) establishing a procedure which will be triggered when the amount unduly charged is material and exceeds a threshold to be determined on the basis of existing national competent authorities' guidelines on indemnification procedures;</u></i>		<u>deleted</u>  threshold moved to line 874  <b>PT 21 Oct 2025 Agreement</b>	

6	893	(c) the following paragraph 4 is added:	(c) the following paragraph 4 is added:	(c) the following paragraph 4 is added:	(c) the following paragraph 4 is added: <b>PT 21 Oct 2025 Agreement</b> Text Origin: Commission Proposal
6	905	(n) require compensation to investors where undue costs have been charged to UCITS or its unit-holders.;	(n) <u>without prejudice to any reimbursement made pursuant to Article 14(1d)</u> , require compensation to investors where undue costs have been charged to UCITS or its unit-holders.;	(n) require compensation to investors where undue costs have been charged to UCITS or its unit-holders.;	(n) require compensation <u>be paid</u> to investors where undue costs have been charged to UCITS or its unit-holders.;; <b>PT 21 Oct 2025 Agreement</b> Text Origin: Commission Proposal
6	906	(6) in Article 99(6), the following point is added:	(6) in Article 99(6), the following point is added:	(6) in Article 99(6), the following point <u>(n)</u> is added:	(6) in Article 99(6), the following point is added: <b>PT 25 Nov 2025 ENDORSED</b> Text Origin: Commission Proposal
6	907	(h) requirement to compensate investors where undue costs have been charged to UCITS or its unit-holders.;	(h) <u>without prejudice to any reimbursement made pursuant to Article 14(1d), a requirement to compensate investors where undue costs have been charged to UCITS or its unit-holders, or where costs have been miscalculated to the detriment of the UCITS or</u>	<del>(h)</del> <u>(n)</u> <del>requirement to compensate</del> <u>require compensation to</u> investors where undue costs have been charged to UCITS or its unit-holders.;	<del>(h)</del> <u>(n)</u> <del>requirement to compensate</del> <u>require compensation be paid to</u> investors where undue costs have been charged to UCITS or its unit-holders.;; <b>PT 21 Oct 2025 Agreement</b>

		<u><i>its unit-holders, while taking into account that procedures for compensation are to be proportionate to the unduly charged amount, in particular from a technical and operational standpoint.</i></u> ;		Text Origin: Council Mandate	
908	(7) in Article 112a(2), the following subparagraph is inserted after the fourth subparagraph:	(7) in Article 112a(2), the following subparagraph is inserted after the fourth subparagraph:	(7) in Article 112a(2), the following subparagraph is inserted after the fourth subparagraph:	(7) in Article 112a(2), the following subparagraph is inserted after the fourth subparagraph:  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
909	The power to adopt the delegated acts referred to in Article 14 shall be conferred on the Commission for a period of four years from [OJ: insert date of entry into force of this amending Directive].;	The power to adopt the delegated acts referred to in Article 14 shall be conferred on the Commission for a period of four years from [OJ: insert date of entry into force of this amending Directive].;	The power to adopt the delegated acts referred to in Article 14 shall be conferred on the Commission for a period of four years from [OJ: insert date of entry into force of this amending Directive].;	The power to adopt the delegated acts referred to in Article 14 shall be conferred on the Commission for a period of four years from [OJ: insert date of entry into force of this amending Directive].;  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
910	Article 5	Article 5	Article 5	Article 5	

	Amendments to Directive 2011/61/EU	Amendments to Directive 2011/61/EU	Amendments to Directive 2011/61/EU	Amendments to Directive 2011/61/EU <b>PT 21 Oct 2025 Agreement</b> <small>Text Origin: Commission Proposal</small>	
6	911 Directive 2011/61/EU is amended as follows:	Directive 2011/61/EU is amended as follows:	Directive 2011/61/EU is amended as follows:	Directive 2011/61/EU is amended as follows: <b>PT 21 Oct 2025 Agreement</b> <small>Text Origin: Commission Proposal</small>	
6	912 (1) Article 12 is amended as follows:	(1) Article 12 is amended as follows:	(1) Article 12 is amended as follows:	(1) Article 12 is amended as follows: <b>PT 21 Oct 2025 Agreement</b> <small>Text Origin: Commission Proposal</small>	
6	914 “ 1a. For the purposes of paragraph 1, Member States shall require AIFMs to act in such a way as to prevent undue costs from being charged to the AIFs and their unitholders.	“ 1a. For the purposes of paragraph 1, Member States shall require AIFMs to act in such a way as to prevent undue costs from being charged to the AIFs and their unitholders.	“ 1a. For the purposes of paragraph 1, Member States shall require AIFMs to act in such a way as to prevent undue costs from being charged to the AIFs and their unitholders.	“ 1a. For the purposes of paragraph 1, Member States shall require AIFMs to act in such a way as to prevent undue costs from being charged to the AIFs and their unitholders <u><i>or shareholders</i></u> . <b>PT 21 Oct 2025 Agreement</b> <small>Text Origin: Commission Proposal</small>	
6	915 The costs which comply with the following conditions shall be regarded as due:	The costs which comply with the following conditions shall be regarded as due:	The costs which comply with the following conditions shall be regarded as due:	The costs which comply with the following conditions shall be regarded as due:	

				PT 21 Oct 2025 Agreement Text Origin: Commission Proposal	
916	(a) The costs are in line with disclosures in the prospectus referred to in Article 23(3), the fund rules or instruments of incorporation as referred to in Article 23(1) and the key information document referred to in Article 5(1) of Regulation (EU) No 1286/2014;	(a) <u>they do not exceed the maximum amount disclosed</u> <del>The costs are in line with disclosures</del> in the prospectus referred to in Article 23(3), the fund rules or instruments of incorporation as referred to in Article 23(1) and the key information document referred to in Article 5(1) of Regulation (EU) No 1286/2014;	(a) The costs are in line with disclosures in the prospectus referred to in Article 23(3), the fund rules or instruments of incorporation as referred to in Article 23(1) and the key information document referred to in Article 5(1) of Regulation (EU) No 1286/2014;	(a) The costs are in line with disclosures in the prospectus referred to in Article 23(3), the fund rules or instruments of incorporation as referred to in Article 23(1) and the key information document referred to in Article 5(1) of Regulation (EU) No 1286/2014; PT 21 Oct 2025 Agreement Text Origin: Commission Proposal	
917	(b) The costs are necessary for the AIF to operate in line with its investment strategy and objective or to fulfil regulatory requirements;	(b) <del>The costs are necessary</del> <u>they are properly incurred in connection with</u> or for the <del>AIF to operate in line with its investment strategy and objective or to fulfil regulatory requirements</del> <u>purposes of:</u>	(b) The costs are necessary for the AIF to operate in line with its investment strategy and objective or to fulfil regulatory requirements;	(b) The costs are necessary for the AIF to operate in line with its investment strategy and objective or to fulfil regulatory requirements; PT 21 Oct 2025 Agreement Text Origin: Commission Proposal	
917a		<u>(i) the operation of the AIF having regard to its structure, investment strategy, objective and policy, or</u>		<del>deleted</del> PT 21 Oct 2025 Agreement	

6	917b		<u>(ii) the compliance with legal or regulatory requirements;</u>		<u>deleted</u> PT 21 Oct 2025 Agreement	
6	918	(c) The costs are borne by investors in a way that ensures fair treatment of investors, except for cases mentioned in Article 12 (1) where AIF rules or instruments of incorporation provide for a preferential treatment.	(c) <del>The costs</del> <u>they</u> are borne by investors in a way that ensures fair treatment of investors, except for cases mentioned in Article 12 (1) where AIF rules or instruments of incorporation provide for a preferential treatment.	(c) The costs are borne by investors in a way that ensures fair treatment of investors, except for cases mentioned in Article 12 (1) where AIF rules or instruments of incorporation provide for a preferential treatment.	(c) The costs are borne by investors in a way that ensures fair treatment of investors, except for cases mentioned in Article 12 (1) where AIF rules or instruments of incorporation provide for a preferential treatment.  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
6	920	(a) the costs are not undue;	(a) the costs are not undue;	(a) the costs are not undue;	(a) the costs are not undue;  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
6	923	1d. Member States shall require AIFMs to assess at least annually whether undue costs have been charged to AIF or its unit holders.	1d. Member States shall require AIFMs to assess <del>at least</del> annually whether undue costs have been charged to AIF or its unit holders.	1d. Member States shall require AIFMs to assess at least annually whether undue costs have been charged to AIF or its unit holders.	1d. Member States shall require AIFMs to assess <del>at least</del> annually whether undue costs have been charged to AIF or its <del>unit holders</del> <u>unit-holders or shareholders</u> .  PT 21 Oct 2025 Agreement  Text Origin: EP Mandate	
6	924	Member States shall require AIFMs to reimburse investors where undue costs	Member States shall require AIFMs to reimburse investors <u>without undue</u>	Member States shall require AIFMs to reimburse investors <u>without undue</u>	Member States shall require AIFMs to reimburse <del>investors</del> <u>unit-holders or</u>	

		<p>have been charged to the or its AIF unit-holders.</p>	<p><u>delay</u>, where undue costs have been charged to the or its AIF unit-holders, <u>or where costs have been miscalculated to the detriment of the AIF or its unit-holders</u>.</p>	<p><u>delay</u> where undue costs have been charged to the or its AIF unit-holders.</p>	<p><u>shareholders without undue delay</u> where undue costs have been charged to the <u>AIF</u> or its <del>AIF</del> unit-holders <u>or shareholders</u>. <u>Where the cumulative costs of reimbursement to the unit-holders or shareholders exceed the unduly charged amount, or where the individual unit-holders or shareholders cannot be identified, that unduly charged amount shall be returned to the AIF.</u></p> <p>linked to 874</p> <p>PT 21 Oct 2025 Agreement</p> <p>Text Origin: Council Mandate</p>	
6	925	<p>Member States shall require AIFMs to report to the competent authorities, of their home Member State, to the competent authority of the home Member State of the AIF, where applicable, to the depositary and to the financial auditors of the AIFMs and the AIF, where applicable, situations where undue costs have been charged to the AIF or its unit-holders.</p>	<p>Member States shall require AIFMs to report to the competent authorities, of their home Member State, to the competent authority of the home Member State of the AIF, where applicable, to the depositary and to the financial auditors of the AIFMs and the AIF, where applicable, situations where undue costs have been charged to the AIF or its unit-holders.</p>	<p>Member States shall require AIFMs to report to the competent authorities, of their home Member State, to the competent authority of the home Member State of the AIF, where applicable, to the depositary and to the financial auditors of the AIFMs and the AIF, where applicable, situations where undue costs have been charged to the AIF or its unit-holders.</p>	<p>Member States shall require AIFMs to report to the competent authorities, of their home Member State, to the competent authority of the home Member State of the AIF, where applicable, to the depositary and to the financial auditors of the AIFMs and the AIF, where applicable, situations where undue costs have been charged to the AIF or its unit-holders <u>or shareholders</u>.</p>	

				PT 21 Oct 2025 Agreement Text Origin: Commission Proposal	
6	931	(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:	(b) paragraph 3 is replaced by the following:  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
6	932	3. The Commission shall adopt, by means of delegated acts in accordance with Article 56 and subject to the conditions of Articles 57 and 58, measures specifying the criteria to be used by the relevant competent authorities to assess whether AIFMs comply with their obligations under paragraph 1 of this Article and measures to ensure that the AIFM complies with the duties set out in paragraphs 1 to 1e of this Article, in particular to:	3. The Commission shall adopt, by means of delegated acts in accordance with Article 56 and subject to the conditions of Articles 57 and 58, measures specifying the criteria to be used by the relevant competent authorities to assess whether AIFMs comply with their obligations under paragraph 1 of this Article and measures to ensure that the AIFM complies with the duties set out in paragraphs 1 to 1e of this Article, in particular to:	3. The Commission shall adopt, by means of delegated acts in accordance with Article 56 and subject to the conditions of Articles 57 and 58, measures specifying the criteria to be used by the relevant competent authorities to assess whether AIFMs comply with their obligations under paragraph 1 of this Article and measures to ensure that the AIFM complies with the duties set out in paragraphs 1 to 1e of this Article, in particular to:  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
6	933	(a) specify the minimum requirements for the pricing process to prevent undue	(a) specify the minimum requirements for the pricing process to prevent undue	(a) specify the minimum requirements for the <del>pricing</del> <u>undue costs</u> process	

	costs from being charged to the AIF and its unit-holders, in particular, by:	costs from being charged to the AIF and its unit-holders, in particular, by:	to prevent undue costs from being charged to the AIF and its unit-holders, in particular, by:	to prevent undue costs from being charged to the AIF and its unit-holders <u>or</u> <u>shareholders</u> , in particular, by:  PT 21 Oct 2025 Agreement  Text Origin: Council Mandate	
6	934  (i) ensuring that costs are correctly identified and quantified, and comply with the condition set out in paragraph 1a, point (a);	(i) ensuring that costs are correctly identified and quantified, and comply with the condition set out in paragraph 1a, point (a);	(i) ensuring that costs are correctly identified and quantified, and comply with the condition set out in paragraph 1a, point (a);	(i) ensuring that costs are correctly identified and quantified, and comply with the condition set out in paragraph 1a, point (a);  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
6	935  (ii) identifying which costs can be charged to the AIF and its unit-holders taking into account the level of the costs and the nature of the costs by reference to a list of eligible costs that meet the conditions set out in paragraph 1a, points (b) and (c), and the conditions under which competent authorities may authorise on a case-by-case basis costs which are not included in the list of eligible costs but that meet the conditions set out in	(ii) identifying which costs can be charged to the AIF and its unit-holders taking into account the level of the costs and the nature of the costs by reference to a list of eligible costs that meet the conditions set out in paragraph 1a, points (b) and (c), and the conditions under which competent authorities may authorise on a case-by-case basis costs which are not included in the list of eligible costs but that meet the conditions set out in	(ii) identifying which costs can be charged to the AIF and its unit-holders taking into account the level of the costs and the nature of the costs by reference to a list of eligible costs that meet the conditions set out in paragraph 1a, points (b) and (c), and the conditions under which competent authorities may authorise on a case-by-case basis costs which are not included in the list of eligible costs but that meet the conditions set out in	(ii) identifying which costs can be charged to the AIF and its unit-holders <u>or</u> <u>shareholders</u> taking into account the level of the costs and the nature of the costs by reference to a list of eligible costs that meet the conditions set out in paragraph 1a, points (b) and (c), and the conditions under which competent authorities may authorise on a case-by-case basis costs which are not included in the list of eligible costs but that meet the conditions set out in	

	paragraph 1a, points (b) and (c);	paragraph 1a, points (b) and (c);	paragraph 1a, points (b) and (c);	paragraph 1a, points (b) and (c); <b>PT 21 Oct 2025 Agreement</b> Text Origin: Commission Proposal	
936	(iii) identifying potential conflict of interests and measures to mitigate the occurrence of conflicts of interest;	(iii) identifying potential conflict of interests and measures to mitigate the occurrence of conflicts of interest;	(iii) identifying potential conflict of interests and measures to mitigate the occurrence of conflicts of interest;	(iii) identifying potential conflict of interests and measures to mitigate the occurrence of conflicts of interest; <b>PT 21 Oct 2025 Agreement</b> Text Origin: Commission Proposal	
937	(iv) establishing a procedure to determine the level of compensation in case undue costs have been charged to investors.	(iv) establishing a procedure to determine the level of compensation in case undue costs have been charged to investors; <u>establishing a procedure which will be triggered when the amount unduly charged is material and exceeds a threshold to be determined on the basis of existing guidelines from national competent authorities on indemnification procedures.</u>	(iv) establishing a procedure to determine the level of compensation in case undue costs have been charged to investors.	(iv) establishing a procedure to determine the level of compensation in case undue costs have been charged to investors.  <b>linked to line 874.</b> <b>PT 21 Oct 2025 Agreement</b> Text Origin: Commission Proposal	
946	(n) require to compensate investors where undue costs have been charged to the AIF or its unit-holders..	(n) <u>without prejudice to any reimbursement made pursuant to Article 12(1d)</u> , require <del>to compensate that</del> investors <u>be compensated</u>	(n) require to compensate investors where undue costs have been charged to the AIF or its unit-holders..	(n) require <u>compensation be paid</u> to <del>compensate</del> investors where undue costs have been charged to the AIF or its	

		where undue costs have been charged to <u>AIF or its unit-holders, or where costs have been miscalculated to the detriment of</u> the AIF or its unit-holders, <u>while taking into account that procedures for compensation are to be proportionate to the amount unduly charged, in particular from a technical and operational standpoint.</u>		unit-holders- <u>or shareholders.</u>  aligned to line 907.  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
947	(4) in Article 56(1), the following sentence is inserted after the first sentence:	(4) in Article 56(1), the following sentence is inserted after the first sentence:	(4) in Article 56(1), the following sentence is inserted after the first sentence:	(4) in Article 56(1), the following sentence is inserted after the first sentence:  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	
948	The powers to adopt delegated acts referred to in Article 12 shall be conferred on the Commission for a period of 4 years from [OJ: insert date of entry into force of the amending Directive].;	The powers to adopt delegated acts referred to in Article 12 shall be conferred on the Commission for a period of 4 years from [OJ: insert date of entry into force of the amending Directive].;	The powers to adopt delegated acts referred to in Article 12 shall be conferred on the Commission for a period of 4 years from [OJ: insert date of entry into force of the amending Directive].;	The powers to adopt delegated acts referred to in Article 12 shall be conferred on the Commission for a period of 4 years from [OJ: insert date of entry into force of the amending Directive].;  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal	

6	963	Annex I	Annex I	Annex I	Annex I PT 21 Oct 2025 Agreement Text Origin: Commission Proposal	
6	963a			<u><i>In Annex II to Directive 2014/65/EU, the third subparagraph of section I is replaced by the following:</i></u>	<u><i>In Annex II to Directive 2014/65/ EU, Section I is amended as follows:</i></u> PT 21 Oct 2025 Agreement Text Origin: Council Mandate	
6	963b			<u><i>'The entities referred to above are considered to be professionals. They must however be allowed to request non-professional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is an undertaking referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the investment firm, the client is deemed to be a professional client, and will be treated as such unless the investment firm and the client agree otherwise. In case of an</i></u>	<u><i>(1) in the first paragraph, the following point is inserted:</i></u> PT 21 Oct 2025 Agreement	

				<u>ongoing relationship, the client should be clearly informed of any change in the categorisation during the relationship and the consequences thereof, including, when the client is considered to be a professional client, their right to request non-professional treatment.';</u>	
6	963c				<u>3a) Managers and directors of credit institutions, insurance companies, pension funds and investment firms and collective investment schemes and management companies of such funds and schemes who are directly involved in the entity's investment activity.</u>  PT 21 Oct 2025 Agreement
6	963d				<u>(2) the second subparagraph of section I is replaced by the following:</u>  PT 21 Oct 2025 Agreement
6	963e				<u>'Employees of AIFMs responsible for the management or the marketing of AIFs, as defined in Article 4(1)(x) of Directive 2011/61/EU</u>

					<p><u><i>(AIFMD) are regarded as professionals only in respect of investments in these specific AIFs.</i></u></p> <p><u><i>The investment firm shall inform the client prior to any provision of services that, on the basis of the information available to the investment firm, the client is deemed to be a professional client, and will be treated as such. The investment firm shall inform the client of its rights laid down in this paragraph. The clients referred to in the first and the second paragraph shall be allowed to request non-professional treatment and investment firms may agree to provide a higher level of protection. Where the request is made by the client who is a natural person, the investment firm shall not regard that client as a professional client. In case of an ongoing relationship, the client shall be clearly informed of any change in the categorisation during the relationship and the consequences thereof, including, when the client is considered to be a professional client, their</i></u></p>	
--	--	--	--	--	---	--

				<p><u><a href="#">right to request non-professional treatment.</a></u>;</p> <p>3 Nov: the introduction of natural persons in the list, that so far consisted of only legal persons, requires restructuring of the whole section to make sure their rights are respected. Also, the scope of employees of AIF managers is a limited activity compared to the other categories.</p> <p>PT 21 Oct 2025 Agreement</p>	
6	964	In Annex II to Directive 2014/65/EU, section II.1 is amended as follows:	In Annex II to Directive 2014/65/EU, section II.1 is amended as follows:	In Annex II to Directive 2014/65/EU, Section II.1 is amended as follows:	In Annex II to Directive 2014/65/EU, section II.1 is amended as follows:
					<p>PT 21 Oct 2025 Agreement</p> <p>Text Origin: Commission Proposal</p>
6	965	(1) the fourth subparagraph is replaced by the following:	(1) the fourth subparagraph is replaced by the following:	(1) the fourth <del>subparagraph</del> <u>paragraph</u> is replaced by the following:	(1) the fourth <del>subparagraph</del> <u>paragraph</u> is replaced by the following:
					<p>PT 21 Oct 2025 Agreement</p> <p>Text Origin: Council Mandate</p>
6	966	The fitness test applied to managers and directors of entities authorised under the present Directive or other EU Directives in the financial	The fitness test applied to managers and directors of entities authorised under the present Directive or other EU Directives in the financial	The fitness test applied to managers and directors of entities authorised under the present Directive or other EU Directives in the financial	The fitness test applied to managers and directors of entities authorised under <del>the present</del> <u>this</u> Directive or other <del>EU</del> Directives in the

	field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.;	field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.;	field could be regarded as an example of the assessment of expertise and knowledge. <del>In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.;</del>	financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.;	
967	(2) subparagraph 5 is amended as follows:	(2) subparagraph 5 is amended as follows:	(2) <del>subparagraph 5</del> <u>the fifth paragraph</u> is amended as follows:	(2) <del>subparagraph 5 is amended as follows</del> <u>In the fifth paragraph, the first, second and third indents are replaced by the following:</u>	
968	(1) the second and third indents are replaced by the following:	(1) the <u>first</u> , second and third indents are replaced by the following:  In EP final report, this point is split into 2. For consistency reasons it is better, however, to keep it in one line, as Council did.	(1) the <u>first</u> , second and third indents are replaced by the following:	<del>(1) the second and third indents are replaced by the following:</del> <u>deleted</u>	
968a		<del>the client has carried out transactions, in significant</del>	<del>the client has carried out, in significant size, on the relevant market at least</del>		

		<p><u>size, on the relevant market on a regular basis, ESMA shall develop draft regulatory technical standards to determine the frequency and the size of the transactions that need to be carried out for relevant market categories.</u></p> <p><u>ESMA shall submit those draft regulatory technical standards to the Commission by [OJ: insert date 6 months after the date of entry into force of this amending Directive].</u></p> <p><u>Power is delegated to the Commission to adopt those regulatory technical standards in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.’;</u></p>	<p><u>15 transactions per year over the last three years. Monthly transactions in an investment plan are considered as only one transaction, unless they are of significant size;</u></p>	<p><u>‘- the client has carried out, in significant size, on the relevant market at least</u>  <u>a) 15 transactions per year over the last three years, or</u>  <u>b) 30 transactions over the previous year, or</u>  <u>c) 10 transactions directly in unlisted companies over the last 5 years where each transaction amounts to at least EUR 30 000.</u></p> <p><u>Recurrent transactions in an investment plan are considered as only one transaction, unless they are of significant size;</u></p> <p>PT 21 Oct 2025 Agreement</p>	
969	<p>‘- the size of the client’s financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 250 000 on average during the last 3 years,’;</p>	<p>‘- the size of the client’s financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 250 000 on average during the last 3 years,’;</p>	<p>‘- the size of the client’s financial instrument portfolio, defined as including cash deposits and financial instruments <del>exceeds</del> <u>EUR 250 000, has</u> on average <del>during over</del> <u>the last 3three years, preceding that client's request to be classified as professional client, exceeded EUR 250</u></p>	<p>- the size of the client’s financial instrument portfolio, defined as including cash deposits and financial instruments <del>exceeds</del> <u>EUR 250 000, has</u> on average <del>during over</del> <u>the last 3three years, preceding that client's request to be classified as professional client, exceeded EUR 250 000, as demonstrated by</u></p>	

			<u>000, as demonstrated by annual statements or, where not available, other periodic statements of financial position;</u>	<u>annual statements or, where not available, other periodic statements of financial position;</u> PT 21 Oct 2025 Agreement	
970	— the client works or has worked in the financial sector or undertaken capital market activities requiring to buy and sell financial instruments and/or to manage a portfolio of financial instruments for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.;	— the client works or has worked in the financial sector or <u>in another relevant sector in relation to the investment decision or has</u> undertaken capital market—activities requiring to buy and sell financial instruments and/or to manage a portfolio—of financial instruments for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.;	— <u>the client works or has worked in the financial sector or undertaken capital market —activities requiring them to buy and sell financial instruments and/or to manage a portfolio—of financial instruments for at least one year in a professional position, which requires knowledge of the transactions or services envisaged, or the client can provide the firm with proof of recognised education or training that evidences an understanding of the relevant transactions or services envisaged and the ability to evaluate the risks adequately.</u> ;	— the client works or has worked in the financial sector or undertaken capital market —activities requiring <u>the client</u> to buy and sell financial instruments and/or to manage a portfolio—of financial instruments for at least one year in a professional position, which requires knowledge of the transactions or services envisaged, <u>or the client can provide the firm with a certificate or equivalent proof of completion of recognised education or training that evidences an understanding of the relevant transactions or services envisaged and the ability to evaluate the risks adequately. Education or training shall not be combined exclusively with the criteria on the size of the client's financial portfolio.</u> ;	PT 21 Oct 2025 Agreement

6	971	(2) the following indent is added:	(2) the following indent is added:	<i>deleted</i>	<i>deleted</i> PT 21 Oct 2025 Agreement	
6	972	‘ - the client can provide the firm with proof of a recognised education or training that evidences his/her understanding of the relevant transactions or services envisaged and his/her ability to evaluate adequately the risks.;	‘ — the client can provide the firm with proof of a recognised education or training that—evidences his/her understanding of the relevant transactions or services envisaged and— his/her ability to evaluate adequately the risks. <u>This criterion shall not be combined exclusively with the criteria on the size of the client’s financial portfolio.</u> ;	<i>deleted</i>	<i>deleted</i> PT 21 Oct 2025 Agreement	
6	973	(3) the following subparagraphs are added:	(3) the following subparagraphs are added:	(3) the following <del>subparagraphs are added</del> <u>paragraphs are inserted after the fifth paragraph:</u>	(3) the following <del>subparagraphs are added</del> <u>paragraph is inserted after the fifth paragraph:</u> PT 21 Oct 2025 Agreement Text Origin: Council Mandate	
6	974	Where the client is a legal entity, as a minimum, two of the following criteria shall be met:	Where the client is a legal entity, as a minimum, two of the following criteria shall be met:	Where the client is a legal entity, as a minimum, two of the following criteria shall be met:	Where the client is a legal entity, as a minimum, two of the following criteria shall be met: PT 21 Oct 2025 Agreement	

				Text Origin: Commission Proposal	
6	975	- balance sheet total: EUR 10 000 000	- balance sheet total: EUR 10 000 000	- balance sheet total: EUR 10 000 000	- balance sheet total: EUR 10 000 000  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal
6	976	- net turnover: EUR 20 000 000	- net turnover: EUR 20 000 000	- net turnover: EUR 20 000 000	- net turnover: EUR 20 000 000  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal
6	977	- own funds: EUR 1 000 000	- own funds: EUR 1 000 000	- own funds: EUR 1 000 000	- own funds: EUR 1 000 000  PT 21 Oct 2025 Agreement  Text Origin: Commission Proposal
6	978	The investment firm shall assess that the legal representative of that legal entity or the person responsible for the investment transactions on behalf of that legal entity, understands the relevant transactions or services envisaged, is capable of making investment decisions in line with the legal entity's objectives, needs and	The investment firm shall assess that the legal representative of that legal entity or the person responsible for the investment transactions on behalf of that legal entity, understands the relevant transactions or services envisaged, is capable of making investment decisions in line with the legal entity's objectives, needs and	The investment firm shall assess <del>that the legal representative of that</del> <u>whether the natural persons which represent the</u> legal entity <del>or the person responsible for the investment transactions on behalf of that legal entity, understands</del> <u>understand</u> the relevant transactions <del>or</del> <u>and investment</u> services <del>envisaged, is,</del> <u>are authorised and</u> capable of making	<i>deleted</i>  PT 21 Oct 2025 Agreement

	financial capacity and is able to evaluate adequately the risks..	financial capacity and is able to evaluate adequately the risks..	investment decisions in line with the legal entity’s objectives, <u>corporate purposes</u> , needs and financial capacity and <del>is</del> are able to evaluate <u>the risks</u> adequately. <u>The investment firm shall establish and implement a policy as to how the initial assessment and, where needed, subsequent assessments in case of changes in the natural persons representing the legal entity, will be done in practice, including, from whom information about knowledge and experience should be collected and, to the extent possible, taking into account, amongst others, the activities and the organisation of the legal entity</u> <del>the risks</del> . <u>The investment firm shall keep a record of this policy.</u>		
994	(l) understand the concept of sustainable investment and how to consider and integrate sustainability factors and client’s sustainability preferences into the advisory processes.	(l) understand the concept of sustainable investment <u>contributing to an environmental or social objective</u> and how to consider and integrate sustainability factors and client’s sustainability	(l) understand the concept of sustainable investment and how to consider and integrate sustainability factors and client’s sustainability preferences into the advisory processes.	(l) understand the concept of sustainable investment and how to consider and integrate sustainability factors and client’s sustainability preferences into the advisory processes.	

		preferences into the advisory processes.		PT 23 Sept 2025 ENDORSED Text Origin: Commission Proposal	
--	--	--	--	---	--