




| Basic information   |                     |
|---|---------------------|
| <b>2016/0355(COD)</b><br>COD - Ordinary legislative procedure (ex-codecision procedure)<br>Regulation   | Procedure completed |
| Key information documents for packaged retail and insurance-based investment products (PRIIPs): date of application of the Regulation<br><br>Amending Regulation (EU) No 1286/2014 <a href="#">2012/0169(COD)</a><br><br><b>Subject</b><br><br>2.50.03 Securities and financial markets, stock exchange, CIUTS, investments<br>2.50.05 Insurance, pension funds<br>2.50.08 Financial services, financial reporting and auditing |                     |

| Key players                            |  |  |   |                  |
|--|--|--|---|------------------|
| European Parliament                    | <b>Committee responsible</b>                           |  | <b>Rapporteur</b>   | <b>Appointed</b> |
|  | <b>ECON</b> Economic and Monetary Affairs              |  | BERÈS Pervenche (S&D)   | 07/11/2016       |
|  |  |  | Shadow rapporteur<br>PIETIKÄINEN Sirpa (PPE)<br>KAMALL Syed (ECR)<br>JEŽEK Petr (ALDE)<br>CARTHY Matt (GUE/NGL)<br>GIEGOLD Sven (Verts/ALE) |                  |
|  | <b>Committee for opinion</b>                           |  | <b>Rapporteur for opinion</b>   | <b>Appointed</b> |
|  | <b>IMCO</b> Internal Market and Consumer Protection    |  | The committee decided not to give an opinion.   |                  |
|  | <b>LIBE</b> Civil Liberties, Justice and Home Affairs  |  | The committee decided not to give an opinion.   |                  |
| Council of the European Union          | <b>Council configuration</b>                           |  | <b>Meetings</b>   | <b>Date</b>      |
|  | Employment, Social Policy, Health and Consumer Affairs |  | 3507  | 2016-12-08       |
| European Economic and Social Committee |  |  |   |                  |

| Key events |       |               |         |
|------------|-------|---------------|---------|
| Date       | Event | Reference     | Summary |
|            |       | COM(2016)0709 | Summary |

|            |   |   |                         |
|------------|---|---|-------------------------|
| 09/11/2016 | Legislative proposal published                          |  |                         |
| 21/11/2016 | Committee referral announced in Parliament, 1st reading |   |                         |
| 28/11/2016 | Vote in committee, 1st reading                          |   |                         |
| 29/11/2016 | Committee report tabled for plenary, 1st reading        | <a href="#">A8-0356/2016</a>  | <a href="#">Summary</a> |
| 01/12/2016 | Decision by Parliament, 1st reading                     | <a href="#">T8-0458/2016</a>  | <a href="#">Summary</a> |
| 01/12/2016 | Results of vote in Parliament                           |  |                         |
| 08/12/2016 | Act adopted by Council after Parliament's 1st reading   |   |                         |
| 12/12/2016 | End of procedure in Parliament                          |   |                         |
| 14/12/2016 | Final act signed  |   |                         |
| 23/12/2016 | Final act published in Official Journal                 |   |                         |

| Technical information                               |  |
|---|--|
| <b>Procedure reference</b>                          | 2016/0355(COD)   |
| <b>Procedure type</b>                               | COD - Ordinary legislative procedure (ex-codecision procedure)       |
| <b>Procedure subtype</b>                            | Legislation  |
| <b>Legislative instrument</b>                       | Regulation   |
|   | Amending Regulation (EU) No 1286/2014 <a href="#">2012/0169(COD)</a> |
| <b>Legal basis</b>                                  | Treaty on the Functioning of the EU TFEU 114                         |
| <b>Other legal basis</b>                            | Rules of Procedure EP 165  |
| <b>Mandatory consultation of other institutions</b> | <a href="#">European Economic and Social Committee</a>               |
| <b>Stage reached in procedure</b>                   | Procedure completed  |
| <b>Committee dossier</b>                            | ECON/8/08389   |

| Documentation gateway   |  |                              |                         |                         |
|---|--|------------------------------|-------------------------|-------------------------|
| <b>European Parliament</b>                                      |  |                              |                         |                         |
| Document type   | Committee  | Reference                    | Date                    | Summary                 |
| Committee draft report  |  | <a href="#">PE594.019</a>    | 16/11/2016              |                         |
| Committee report tabled for plenary, 1st reading/single reading |  | <a href="#">A8-0356/2016</a> | 29/11/2016              | <a href="#">Summary</a> |
| Text adopted by Parliament, 1st reading/single reading          |  | <a href="#">T8-0458/2016</a> | 01/12/2016              | <a href="#">Summary</a> |
| <b>Council of the EU</b>  |  |                              |                         |                         |
| Document type   | Reference  | Date                         | Summary                 |                         |
| Draft final act   | <a href="#">00051/2016/LEX</a>   | 14/12/2016                   |                         |                         |
| <b>European Commission</b>                                      |  |                              |                         |                         |
| Document type   | Reference  | Date                         | Summary                 |                         |
| Legislative proposal  | <a href="#">COM(2016)0709</a><br> | 09/11/2016                   | <a href="#">Summary</a> |                         |

## National parliaments

| Document type | Parliament /Chamber | Reference     | Date       | Summary |
|---------------|---------------------|---------------|------------|---------|
| Contribution  | IT_SENATE           | COM(2016)0709 | 15/12/2016 |         |
| Contribution  | PT_PARLIAMENT       | COM(2016)0709 | 12/01/2017 |         |

## Final act

[Regulation 2016/2340](#)  
[OJ L 354 23.12.2016, p. 0035](#)

[Summary](#)

# Key information documents for packaged retail and insurance-based investment products (PRIIPs): date of application of the Regulation

2016/0355(COD) - 14/12/2016 - Final act

**PURPOSE:** to defer the date of application of Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products.

**LEGISLATIVE ACT:** Regulation (EU) 2016/2340 of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products as regards the date of its application.

**CONTENT:** the Regulation defers the date of application of Regulation (EU) No 1286/2014 by **12 months, until 1 January 2018**.

As a reminder, [Regulation \(EU\) No 1286/2014](#) requires manufacturers of packaged retail and insurance-based investment products (PRIIPs) to produce a Key Information Document (KID) in order to enhance investor protection and increase transparency in the retail investment market.

On 30 June 2016, the Commission adopted a [delegated regulation](#) supplementing Regulation (EU) No 1286/2014 which specifies the presentation and the content of the KID.

On 14 September 2016, the European Parliament [objected](#) to the delegated regulation adopted by the Commission and called, together with a large majority of Member States, for a deferral of the date of application of Regulation (EU) No 1286/2014.

A deferral of 12 months will give additional time for those concerned to adhere to the new requirements.

**ENTRY INTO FORCE:** 24.12.2016.

# Key information documents for packaged retail and insurance-based investment products (PRIIPs): date of application of the Regulation

2016/0355(COD) - 09/11/2016 - Legislative proposal

**PURPOSE:** to defer the date of application of Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products.

**PROPOSED ACT:** Regulation of the European Parliament and of the Council.

**ROLE OF THE EUROPEAN PARLIAMENT:** the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

**BACKGROUND:** Regulation (EU) No 1286/2014 of the European Parliament and of the Council introduced a series of measures aimed at enhancing investor protection and rebuilding consumer trust in the financial services industry by increasing transparency in the retail investment market. It requires manufacturers of packaged retail and insurance-based investment products (PRIIPs) to produce a Key Information Document (KID).

The Regulation empowers the European Supervisory Authorities to prepare regulatory technical standards specifying the elements of the KID.

On 6 April 2016, the ESAs jointly submitted the draft regulatory technical standards (RTS) on the KID for PRIIPs to the Commission. The draft RTS were endorsed by the Commission on 30 June 2016 by adopting the [Delegated Regulation](#) on KID.

During the scrutiny period, the Council raised no objections to the Commission Delegated Regulation. However, on 14 September 2016, the European Parliament [rejected](#) it. The European Parliament called on the Commission to review the provisions relating to multi-option PRIIPs, performance scenarios and comprehension alert. Moreover, the European Parliament and a large majority of Member States asked the Commission to **defer the date of application of Regulation (EU) No 1286/2014**.

Given the exceptional circumstances that have led to delays in the adoption of the Delegated Regulation and in order to reduce legal uncertainty and give more time to PRIIPs manufacturers to prepare for the application of the new rules, the date of application of Regulation (EU) No 1286/2014 shall be deferred.

CONTENT: the proposal seeks to **defer the date of application of Regulation (EU) No 1286/2014 by 12 months, until 1 January 2018**, in order to reduce legal uncertainty and give more time to PRIIPs manufacturers to prepare for the application of the new rules.

## Key information documents for packaged retail and insurance-based investment products (PRIIPs): date of application of the Regulation

2016/0355(COD) - 29/11/2016 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Pervenche BERÈS (S&D, FR) on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurancebased investment products as regards the date of its application.

The committee recommended that the European Parliament **approve the Commission proposal** without amendment.

The proposal seeks to **defer the date of application of Regulation (EU) No 1286/2014 by 12 months, until 1 January 2018**, in order to reduce legal uncertainty and give more time to PRIIPs manufacturers to prepare for the application of the new rules.

On 14 September 2016, the European Parliament **objected** to the **delegated regulation** adopted by the Commission on 30 June 2016 and called, together with a large majority of Member States, for a deferral of the date of application of Regulation (EU) No 1286/2014.

## Key information documents for packaged retail and insurance-based investment products (PRIIPs): date of application of the Regulation

2016/0355(COD) - 01/12/2016 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 561 votes to 9, with 75 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products as regards the date of its application.

Parliament's position, adopted at first reading following the ordinary legislative procedure, seeks to **defer the date of application by 12 months, until 1 January 2018 of Regulation (EU) No 1286/2014** on key information documents for packaged retail and insurance-based investment products (PRIIPs).

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

On 30 June 2016, the Commission adopted a **delegated regulation** supplementing Regulation (EU) No 1286/2014 which specifies the presentation and the content of the KID and its standardised format, the methodology underpinning the presentation of risk and reward and the calculation of costs, the conditions and the minimum frequency for reviewing the information contained in the KID and the conditions for fulfilling the requirement to provide the KID to retail investors.

On 14 September 2016, the European Parliament **objected** to the delegated regulation adopted by the Commission. Together with a large majority of Member States, Parliament called for a deferral of the date of application of Regulation (EU) No 1286/2014 in order to reduce legal uncertainty and give more time to PRIIPs manufacturers to prepare for the application of the new rules.