


Procedure file

Basic information		
DEA - Delegated acts procedure	2016/2816(DEA)	Procedure completed - delegated act rejected
Presentation, content, review and revision of key information documents and conditions for fulfilling the requirement to provide such documents		
Supplementing 2012/0169(COD)		
Subject		
2.50.03 Securities and financial markets, stock exchange, CIUTS, investments		
2.50.05 Insurance, pension funds		
2.50.08 Financial services, financial reporting and auditing		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	ECON Economic and Monetary Affairs		

Key events			
30/06/2016	Non-legislative basic document published	C(2016)03999	
30/06/2016	Initial period for examining delegated act 3 month(s)		
06/07/2016	Committee referral announced in Parliament, 1st reading/single reading		
14/09/2016	Results of vote in Parliament		
14/09/2016	Decision by Parliament, 1st reading/single reading	T8-0347/2016	Summary

Technical information	
Procedure reference	2016/2816(DEA)
Procedure type	DEA - Delegated acts procedure
Procedure subtype	Examination of delegated act
Legal basis	Rules of Procedure EP 111-p3
Stage reached in procedure	Procedure completed - delegated act rejected
Committee dossier	ECON/8/06983

Documentation gateway					
Non-legislative basic document		C(2016)03999	30/06/2016	EC	
Amendments tabled in committee		PE587.693	30/08/2016	EP	
Motion for a resolution objecting delegated act		B8-0974/2016	05/09/2016	EP	
Text adopted by Parliament, single reading		T8-0347/2016	14/09/2016	EP	Summary
Commission response to text adopted in plenary		SP(2016)876	21/12/2016		

The European Parliament adopted by 602 votes to 4, with 12 abstentions, a resolution objecting to Commission delegated regulation of 30 June 2016 supplementing 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 (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents.

Members considered that the delegated act as adopted by the Commission contains flaws in the methodology for the calculation of future performance scenarios and does not therefore fulfil the requirement under [Regulation \(EU\) No 1286/2014](#) to provide information which is accurate, fair, clear and not misleading.

In particular, the delegated act does not show for some PRIIPs, even in the adverse scenario, and even for products which have regularly led to losses over the recommended minimum holding period, that investors could lose money.

Left unchanged, there is a risk that the rules set out in the delegated regulation go against the spirit and aim of the legislation, which is to provide clear, comparable, understandable and non-misleading information on PRIIPs to retail investors.

Therefore, Parliament called on the Commission to submit a new delegated act which takes account of the above concerns.

It also called on the Commission to consider a proposal postponing the application date of Regulation (EU) No 1286/2014 without changing any other provision of level 1 in order to ensure a smooth implementation of the requirements set out in the Regulation and the delegated regulation, and avoid the application of level 1 without regulatory technical standard being in force in advance.