










Procedure file

Basic information	
<p>COD - Ordinary legislative procedure (ex-codecision procedure) Regulation</p> <p>2021/0215(COD)</p>	Awaiting committee decision
<p>Packaged retail and insurance-based investment products (PRIIPs): key information documents. Extension of the transitional arrangement</p> <p>Amending Regulation 2014/1286 2012/0169(COD)</p> <p>Subject</p> <p>2.50.03 Securities and financial markets, stock exchange, CIUTS, investments</p> <p>2.50.05 Insurance, pension funds</p> <p>2.50.08 Financial services, financial reporting and auditing</p> <p>2.50.10 Financial supervision</p> <p>4.60.06 Consumers' economic and legal interests</p>	

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	 Economic and Monetary Affairs	 FERNÁNDEZ Jonás Shadow rapporteur  PIETIKÄINEN Sirpa  YON-COURTIN Stéphanie  GIEGOLD Sven  BECK Gunnar  JURZYCA Eugen  GUSMÃO José	01/09/2021
Council of the European Union	Committee for opinion	Rapporteur for opinion	Appointed
	 Internal Market and Consumer Protection	The committee decided not to give an opinion.	
European Commission	Commission DG	Commissioner	
	Financial Stability, Financial Services and Capital Markets Union	MCGUINNESS Mairead	
European Economic and Social Committee			

Key events			
13/09/2021	Committee referral announced in Parliament, 1st reading		

Technical information	
Procedure reference	2021/0215(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
	Amending Regulation 2014/1286 2012/0169(COD)
Legal basis	Treaty on the Functioning of the EU TFEU 114-p1
Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Awaiting committee decision
Committee dossier	ECON/9/06884

Documentation gateway					
Legislative proposal		COM(2021)0397	15/07/2021	EC	Summary
Committee draft report		PE697.630	23/09/2021	EP	

Packaged retail and insurance-based investment products (PRIIPs): key information documents. Extension of the transitional arrangement

PURPOSE: to extend the transitional arrangement for management companies, investment companies and persons advising on, or selling, units of undertakings for collective investment in transferable securities (UCITS) and non-UCITS.

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](#) enables retail investors to better understand and compare packaged retail and insurance-based investment products (PRIIPs) and make better-informed investment decisions. To meet its objectives, Regulation requires PRIIPs manufacturers to comply with a uniform set of product disclosure requirements and provide retail investors with a key information document (KID) on each PRIIP they offer.

Article 32 of Regulation (EU) No 1286/2014 provides for a transitional arrangement whereby management companies, investment companies and persons advising on, or selling, units of UCITS and non-UCITS within the meaning of [Directive 2009/65/EC](#) of the European Parliament and of the Council are temporarily exempted from the requirement to provide retail investors with a KID. This arrangement currently applies until 31 December 2021.

Commission Delegated [Regulation \(EU\) 2017/653](#) supplements Regulation (EU) No 1286/2014 by laying down regulatory technical standards with regard to the presentation, content and standard format of the key information document.

The Commission adopted Commission Delegated Regulation amending Delegated Regulation (EU) 2017/653 to make it easier for management companies, investment companies, and persons advising on, or selling, units of UCITS and non-UCITS. However, the date of application of Delegated Regulation has been set on 1 July 2022 to give those management companies, investment companies, and persons advising on, or selling, units of UCITS and non-UCITS sufficient time to prepare for the end of the transitional arrangement and thus for the obligation to draw up a key information document.

This proposal is accompanied by a [proposal](#) amending Directive 2009/65/EC as regards the use of key information documents by management companies of undertakings for collective investment in transferable securities (UCITS).

CONTENT: the Commission proposes to extend the transitional arrangement provided for in Regulation (EU) No 1286/2014 until 30 June 2022 . This will give stakeholders sufficient time to prepare for the end of the transitional arrangement and implement the other proposed measure (which provides for amendments to Delegated Regulation (EU) 2017/653).

Under this proposal, Regulation (EU) No 1286/2014 would apply to management companies, investment companies and persons advising on or selling units of UCITS and non-UCITS on the same date as the amendments to Directive 2009/65/EC and Delegated Regulation (EU) 2017/653, i.e. from 1 July 2022.