











# Procedure file

Basic information	
COD - Ordinary legislative procedure (ex-codecision procedure) Regulation  Packaged retail and insurance-based investment products (PRIIPs): modernisation of the key information document  Amending Regulation 2014/1286 <a href="#">2012/0169(COD)</a>  Subject 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.05 Insurance, pension funds 4.60.06 Consumers' economic and legal interests  Legislative priorities <a href="#">Joint Declaration 2023-24</a>	Awaiting Parliament's position in 1st reading

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	 <a href="#">Economic and Monetary Affairs</a>	 <a href="#">YON-COURTIN Stéphanie</a>	30/05/2023
		Shadow rapporteur	
		 <a href="#">SEEKATZ Ralf</a>	
		 <a href="#">HEINÄLUOMA Eero</a>	
		 <a href="#">GRUFFAT Claude</a>	
		 <a href="#">ZANNI Marco</a>	
		 <a href="#">NESCI Denis</a>	
	Committee for opinion	Rapporteur for opinion	Appointed
	 <a href="#">Environment, Public Health and Food Safety</a>	The committee decided not to give an opinion.	
	 <a href="#">Internal Market and Consumer Protection</a>	The committee decided not to give an opinion.	
	 <a href="#">Civil Liberties, Justice and Home Affairs</a>	The committee decided not to give an opinion.	
Council of the European Union	Commission DG	Commissioner	

### Key events

24/05/2023	Legislative proposal published	<a href="#">COM(2023)0278</a>	Summary
10/07/2023	Committee referral announced in Parliament, 1st reading		
20/03/2024	Vote in committee, 1st reading		
20/03/2024	Committee decision to open interinstitutional negotiations with report adopted in committee		
25/03/2024	Committee report tabled for plenary, 1st reading	<a href="#">A9-0160/2024</a>	
10/04/2024	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 71)		
11/04/2024	Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 71)		

### Forecasts

22/04/2024	Indicative plenary sitting date
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### Technical information

Procedure reference	2023/0166(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
	Amending Regulation 2014/1286 <a href="#">2012/0169(COD)</a>
Legal basis	Treaty on the Functioning of the EU TFEU 114
Mandatory consultation of other institutions	<a href="#">European Economic and Social Committee</a>
Stage reached in procedure	Awaiting Parliament's position in 1st reading
Committee dossier	ECON/9/12098

### Documentation gateway

Legislative proposal	<a href="#">COM(2023)0278</a>	24/05/2023	EC	Summary
Committee draft report	<a href="#">PE753.665</a>	02/10/2023	EP	
Amendments tabled in committee	<a href="#">PE754.650</a>	07/11/2023	EP	
Committee report tabled for plenary, 1st reading/single reading	<a href="#">A9-0160/2024</a>	25/03/2024	EP	

# information document

**PURPOSE:** to amend Regulation (EU) No 1286/2014 as regards the modernisation of the key information document (KID).

**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:** packaged retail investment and insurance products (PRIIPs) are at the core of the retail investment market. They are investment products that banks typically offer to consumers, for example, when they want to save for a specific objective such as a house purchase or for a child's education. PRIIPs cover a range of investment products.

Despite their potential benefits for retail investors, PRIIPs are often complicated and lacking in transparency. The information which institutions make available to investors when selling these products can be overly complex.

Regulation (EU) No 1286/2014 the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment (PRIIPs) obliges those who produce or sell investment products to provide investors with key information documents (KIDs).

KIDs are short, plainly-worded documents no more than a few pages long that provide investors with answers to key questions they have about the features, risks, and costs of investment products. They are designed for retail investors rather than institutions or professionals to help the investor make more informed decisions on whether an investment is right for them.

This initiative builds upon, and improves, existing rules that govern the provision of PRIIPs key information documents (PRIIPs KIDs) to retail investors by manufacturers and distributors of investment products. It involves targeted changes to this framework, keeping the main provisions intact.

**CONTENT:** this proposal amends Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

In particular, the proposal aims to:

- update the legal references to the existing legislation (now Regulation 2017/1129 the Prospectus Regulation) for the types of securities that do not have to produce a PRIIPs KID;
- exclude retail products providing immediate annuities without a redemption phase from the scope of the PRIIPs Regulation;
- amend the rules for presenting costs of multi-option products, specifying the conditions that have to be met in order to provide transparent information to retail investors and facilitate choice between different investment options;
- introduce a new section in the PRIIPs KID titled Product at a glance to summarise and highlight the information on an investment product type, its costs and the level of riskiness, recommended holding period and presence of insurance benefit;
- remove the comprehension alert as it has not been sufficiently effective in warning retail investors against particularly complex products and could have also unintentionally discouraged them from purchasing less complex investment products;
- introduce a new section in the PRIIPs KIDs titled How environmentally sustainable is this product? (sustainability section) to provide retail investors with a harmonised set of key information on the sustainability profile of relevant investment products, building on existing product disclosures;
- modernise and simplify the provisions on making PRIIPs KIDs available. It establishes a stronger preference for KIDs to be provided in electronic format, while clarifying that the client may request a paper version of the PRIIPs KID free of charge;
- task the European Supervisory Authorities with the development of draft regulatory technical standards specifying the conditions for such presentation as well as the functionalities to make information accessible to visually impaired readers.

Transparency			
FERBER Markus	Member	28/02/2024	DUV
FERBER Markus	Member	23/02/2024	World Savings and Retail Banking Institute European savings and Retail Banking Group
FERBER Markus	Member	22/02/2024	Societe Generale Group Representation to the EU
FERBER Markus	Member	14/02/2024	Insurance Europe
FERBER Markus	Member	31/01/2024	Bundesverband Deutscher Vermögensberater
ANGEL Marc	Member	26/10/2023	Association des Banques et Banquiers, Luxembourg
KELLEHER Billy	Member	04/07/2023	Insurance Ireland

