



JOINT COMMITTEE OF THE EUROPEAN
SUPERVISORY AUTHORITIES



EUROPEAN
COMMISSION

Brussels, XXX
[...] (2019) XXX draft

COMMISSION DELEGATED REGULATION (EU) .../...

of XXX

amending Delegated Regulation (EU) 2017/653 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

(Text with EEA relevance)

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)¹, and in particular Article 8(5), thereof,

Whereas:

- (1) Undertakings for collective investment in transferable securities ('UCITS') and non-UCITS funds to which Articles 78 to 81 of Directive 2009/65/EC of the European Parliament and of the Council² apply with regard to the format and content of their key investor information document are granted a transitional period under Article 32 of Regulation (EU) No 1286/2014 until 31 December 2019. To provide those funds with a consistent transitional legal regime, Commission Delegated Regulation (EU) 2017/653³ allows PRIIP manufacturers to continue using key investor information documents drawn up in accordance with Articles 78 to 81 of Directive 2009/65/EC where at least one of the underlying investment options is a UCITS or non-UCITS fund until 31 December 2019.
- (2) Regulation (EU) No 1286/2014 has been amended to extend the transitional period under Article 32 thereof until 31 December 2021⁴. Article 18 of Commission Delegated Regulation (EU) 2017/653 should therefore be amended accordingly without delay, to allow PRIIP manufacturers to determine their obligations with certainty.
- (3) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Banking Authority, the European Insurance and

¹ Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352, 9.12.2014, p.1.).

² Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast) (OJ L 302, 17.11.2009, p. 32).

³ Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 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 (OJ L100, 12.04.2017, p.1.).

⁴ [Regulation (EU) No [insert OJ reference*]/2019 amending Regulation (EU) No 1286/2014].

Occupational Pensions Authority and the European Securities and Markets Authority (the ‘European Supervisory Authorities’).

- (4) The European Supervisory Authorities have not conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, nor analysed the potential related costs and benefits as this would have been disproportionate in relation to its scope and impact. The European Supervisory Authorities have requested the opinion of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council⁵, the Insurance and Reinsurance Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council⁶, and the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁷.

HAS ADOPTED THIS REGULATION:

Article 1

In Article 18 of Delegated Regulation (EU) 2017/653, the third subparagraph is replaced by the following:

‘Article 14(2) shall apply until the date specified in the first paragraph of Article 32 of Regulation (EU) No 1286/2014.’.

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission
The President

⁵ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

⁶ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

⁷ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).