

The PRIIPs Regulation

(with the proposed changes under RIS Regulation)

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ELVINGER HOSS LUXEMBOURG LAW

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*This brochure contains Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (**"PRIIPs Regulation"**), showing the forthcoming changes under the Regulation amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document (**"RIS Regulation"**).*

The amendments shown reflect the text of the RIS Regulation in the European Parliament's position adopted at first reading on 12 November 2026. If the Council approves that position without amendment, the legislative procedure will be completed, and the RIS Regulation will be published in the Official Journal of the European Union.

The RIS changes are highlighted in red and blue (see Articles 2, 3, 4, 6, 8, 10, 13, 14, 29a and 30) and the Recitals of the RIS Regulation are reproduced in grey boxes below the related PRIIPs Regulation articles.

The RIS Regulation will apply 30 months after its publication and entry into force, except for certain provisions that will apply immediately upon entry into force (see Articles 2, 3 and 4(1)).

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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) (Text with EEA relevance)

CHAPTER I
SUBJECT MATTER, SCOPE AND DEFINITIONS

Article 1
Subject matter

This Regulation lays down uniform rules on the format and content of the key information document to be drawn up by PRIIP manufacturers and on the provision of the key information document to retail investors in order to enable retail investors to understand and compare the key features and risks of the PRIIP.

Article 2
Scope

1. This Regulation shall apply to PRIIP manufacturers and persons advising on, or selling, PRIIPs.

2. This Regulation shall not apply to the following products:

(a) non-life insurance products as listed in Annex I to Directive 2009/138/EC[1];

(b) life insurance contracts where the benefits under the contract are payable only on death or in respect of incapacity due to injury, sickness or infirmity;

(c) deposits other than structured deposits as defined in point (43) of Article 4(1) of Directive 2014/65/EU;

(d) securities as referred to in Article 1(2), points (b) to (~~g~~f)~~, (i) and (j) of Article 1(2) of Directive 2003/71/EC;~~, of Regulation (EU) 2017/1129[2] of the European Parliament and of the Council;

(e) pension products which, under national law, are recognised as having the primary purpose of providing the investor with an income in retirement and which entitle the investor to certain benefits;

(f) officially recognised occupational pension schemes within the scope of Directive 2003/41/EC[3] of the European Parliament and of the Council or Directive 2009/138/EC;

(g) individual pension products for which a financial contribution from the employer is required by national law and where the employer or the employee has no choice as to the pension product or provider.

(h) pension products that consist of annuities, as referred to in Article 2(3), point (a)(ii), of Directive 2009/138/EC, which are immediate, and that do not have an accumulation phase.

Recitals of the RIS Regulation

(12) Pension products that consist of immediate annuities and do not have an accumulation phase are not intended to fall within the scope of Regulation (EU) No 1286/2014, as they are not considered to be investment products. Such annuities are regulated by Directive 2009/138/EC of the European Parliament and of the Council and can only be offered by insurance undertakings in accordance with that Directive. Pension products that consist of annuities in accordance with Directive 2009/138/EC should therefore be excluded from the scope of that Regulation, if the annuities are immediately payable and there is no accumulation phase during which the amounts paid by investors are invested to generate a return.

(15) Sufficient time needs to be provided to the ESAs to draft specifications for key elements of the amended rules and for the PRIIP manufacturers to familiarise themselves with those specifications. Therefore, with the exception of the provisions concerning certain repealed acts and an amendment to the definition of PRIIPs concerning a make-whole clause, this Regulation should not apply from its date of entry into force.

***[Editorial note]:** See Article 2 of the RIS Regulation in the Editorial annex to this brochure: "This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. It shall apply from … [30 months from the date of entry into force of this amending Regulation]. However, Article 1, point 1, point 2 and point 3, (a), shall apply from... [the date of entry into force of this amending Regulation]."*

[1] Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).
[2] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).
[3] Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision (OJ L 235, 23.9.2003, p. 10).

Article 3
Interaction with other legislation

1. Where PRIIP manufacturers subject to this Regulation are also subject to ~~Directive 2003/71/EC~~Regulation (EU) 2017/1129, this Regulation and ~~Directive 2003/71/EC~~Regulation (EU) 2017/1129 shall both apply.

2. Where PRIIP manufacturers subject to this Regulation are also subject to Directive 2009/138/EC, this Regulation and Directive 2009/138/EC shall both apply.

Recital of the RIS Regulation

(15) Sufficient time needs to be provided to the ESAs to draft specifications for key elements of the amended rules and for the PRIIP manufacturers to familiarise themselves with those specifications. Therefore, with the exception of the provisions concerning certain repealed acts and an amendment to the definition of PRIIPs concerning a make-whole clause, this Regulation should not apply from its date of entry into force.

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Article 4
Definitions

For the purposes of this Regulation, the following definitions apply:

(1) 'packaged retail investment product' or 'PRIP' means an investment, including instruments issued by special purpose vehicles as defined in Article 13, point (26) ~~of Article 13~~, of Directive 2009/138/EC or securitisation special purpose entities as defined in ~~point (an) of~~ Article 4(1), point (an), of ~~the~~ Directive 2011/61/EU[4] of the European Parliament and of the Council, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor~~;~~, with the exception of fluctuations that are attributable only to the inclusion of a make-whole clause as defined in Article 4(1), point (44a), of Directive 2014/65/EU.

Recitals of the RIS Regulation

(2) Article 4, point (1), of Regulation (EU) No 1286/2014 of the European Parliament and of the Council defines packaged retail investment products (PRIPs) as investments where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor. However, the possibility of the manufacturer redeeming the investment early by activating a make-whole clause should not in itself be considered to be such a fluctuation. That clarification should be reflected in the definition of PRIPs.

(11) Regulation (EU) No 1286/2014 applies to any product that qualifies as a PRIIP under that Regulation, irrespective of the sector or industry to which the manufacturer of that PRIIP belongs.

(15) Sufficient time needs to be provided to the ESAs to draft specifications for key elements of the amended rules and for the PRIIP manufacturers to familiarise themselves with those specifications. Therefore, with the exception of the provisions concerning certain repealed acts and an amendment to the definition of PRIIPs concerning a make-whole clause, this Regulation should not apply from its date of entry into force.

***[Editorial note]:** See Article 2 of the RIS Regulation in the Editorial annex to this brochure: "This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. It shall apply from … [30 months from the date of entry into force of this amending Regulation]. However, Article 1, point 1, point 2 and point 3 (a), shall apply from... [the date of entry into force of this amending Regulation]."*

(2) 'insurance-based investment product' means an insurance product which offers a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations;

(3) 'packaged retail and insurance-based investment product' or 'PRIIP' means a product that is one or both of the following:

(a) a PRIP;

(b) an insurance-based investment product;

(4) 'packaged retail and insurance-based investment product manufacturer' or 'PRIIP manufacturer' means:

(a) any entity that manufactures PRIIPs;

(b) any entity that makes changes to an existing PRIIP including, but not limited to, altering its risk and reward profile or the costs associated with an investment in a PRIIP;

(5) 'person selling a PRIIP' means a person offering or concluding a PRIIP contract with a retail investor;

[4] Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

(6) ‘retail investor’ means:

(a) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU;

(b) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU;

(7) ‘durable medium’ means a durable medium as defined in point (m) of Article 2(1) of Directive 2009/65/EC;

(7a) ‘electronic format’ means electronic format as defined in Article 4, point (62a), of Directive 2014/65/EU;

(8) ‘competent authorities’ means the national authorities designated by a Member State to supervise the requirements this Regulation places on PRIIP manufacturers and the persons advising on, or selling, the PRIIP.

CHAPTER II
KEY INFORMATION DOCUMENT

SECTION I
Drawing up the key information document

Article 5
Drawing up the key information document

1. Before a PRIIP is made available to retail investors, the PRIIP manufacturer shall draw up for that product a key information document in accordance with the requirements of this Regulation and shall publish the document on its website.

2. Any Member State may require the ex-ante notification of the key information document by the PRIIP manufacturer or the person selling a PRIIP to the competent authority for PRIIPs marketed in that Member State.

SECTION II
Form and content of the key information document

Article 6
Form and presentation

1. The key information document shall constitute pre-contractual information. It shall be accurate, fair, clear and not misleading. It shall provide key information and shall be consistent with any binding contractual documents, with the relevant parts of the offer documents and with the terms and conditions of the PRIIP.

2. The key information document shall be a stand-alone document, clearly separate from marketing ~~materials~~communications. It shall not contain cross-references to marketing ~~material~~communications or any investment recommendations. It may contain cross-references to other documents, including a prospectus where applicable, ~~and only where th~~provided that those cross-reference ~~i~~s related ~~to the~~ information ~~required~~ that is to be included in the key information document ~~by~~under this Regulation.

3. By way of derogation from paragraph ~~2,~~2 of this Article, where a PRIIP offers ~~the~~a retail investor a range of ~~options~~investment ~~for investments,~~options, such that ~~all~~the information required ~~in~~pursuant to Article 8(3) with regard to each ~~underlying~~ investment option cannot be provided within a single, concise ~~stand-alone~~standalone document, the key information document shall provide at least a generic description of the underlying investment options and ~~state where and how more detailed pre-contractual~~ information ~~documentation~~on ~~relating~~the ~~to~~costs of the PRIIP other than the costs for the investment ~~products~~option. ~~backing~~In such a case, the ~~underlying~~PRIIP ~~investment~~manufacturers ~~options can be found.~~shall:

(a) provide retail investors with tools, adapted to those investors, that facilitate research and comparison among the different investment options offered, including on the costs of the underlying investment options and, where technically feasible, on:

(i) the total cost of the PRIIP, including the costs relating to the investment options and those relating to the insurance cover, as referred to in point (b); and

(ii) the risks and performance;

(b) inform retail investors of the total cost of the PRIIP, including the costs relating to the investment options and those relating to the insurance cover, in good time before those investors are bound by any contract or offer to invest in a given investment option.

The tools referred to in the first subparagraph, point (a), shall contain a link to the pre-contractual information documentation relating to the investment products backing the underlying investment options.

The condition referred to in the first subparagraph, point (b), shall also be deemed to be fulfilled when retail investors are informed of the total cost of the PRIIP, including the costs relating to the investment options and those relating to the insurance cover, in electronic format via the tools referred to in the first subparagraph, point (a).

Recitals of the RIS Regulation

(3) Where packaged retail and insurance-based investment products (PRIIPs) offer the retail investor a range of investment options, information on those options might be contained in different documents. That makes it difficult for retail investors interested in purchasing such PRIIPs to identify their total cost. It is therefore necessary to provide retail investors with tools, including simulation tools, to access information on, and compare the total cost of, such PRIIPs before they select one particular investment option. More detailed rules on the use of such tools are necessary to ensure better visibility of the total cost of such PRIIPs and allow a certain degree of flexibility when using simulation tools.

(4) A Union-wide product comparison tool could be beneficial, as it would improve the information available to retail investors and enhance their ability to take well-informed investment decisions, by providing a comprehensive overview of the retail products offered in their Member State or across the Union. That comparison tool could increase transparency on investment products for retail investors, be beneficial for competition and facilitate the participation of retail investors in capital markets. The Commission should prepare a report that includes a feasibility study on the possible introduction of a Union-wide online comparison tool. That study should assess the impacts, costs and benefits of such a tool as well as how it could be operationalised in practice following the incorporation of the key information documents into the European Single Access Point (ESAP).

4. The key information document shall be drawn up as a short document written in a concise manner and of a maximum of three sides of A4-sized paper when printed, which promotes comparability. It shall:

(a) be presented and laid out in a way that is easy to read, using characters of readable size;

(b) focus on the key information that retail investors need;

(c) be clearly expressed and written in language and a style that communicate in a way that facilitates the understanding of the information, in particular, in language that is clear, succinct and comprehensible.

5. Where colours are used in the key information document, they shall not diminish the comprehensibility of the information if the key information document is printed or photocopied in black and white.

6. Where the corporate branding or logo of the PRIIP manufacturer or the group to which it belongs is used in the key information document, it shall not distract the retail investor from the information contained in the document or obscure the text.

Article 7
Language

1. The key information document shall be written in the official languages, or in one of the official languages, used in the part of the Member State where the PRIIP is distributed, or in another language accepted by the competent authorities of that Member State, or where it has been written in a different language, it shall be translated into one of these languages.

The translation shall faithfully and accurately reflect the content of the original key information document.

2. If a PRIIP is promoted in a Member State through marketing documents written in one or more official languages of that Member State, the key information document shall at least be written in the corresponding official languages.

Article 8
Content of the key information document

1. The title 'Key Information Document' shall appear prominently at the top of the first page of the key information document.

The key information document shall be presented in the sequence laid down in paragraphs 2 and 3.

2. An explanatory statement shall appear directly underneath the title of the key information document. It shall read:

'This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.'.

3. The key information document shall contain the following information:

(a) at the beginning of the document, the name of the PRIIP, the identity and contact details of the PRIIP manufacturer, information about the competent authority of the PRIIP manufacturer and the date of the document;

(aa) under a section titled 'Product at a glance', a dashboard with summarised information about all of the following:

(i) the type of PRIIP, as referred to in point (c)(i);

(ii) the summary risk indicator referred to in point (d)(i);

(iii) the total cost of the PRIIP;

(iv) the recommended holding period referred to in point (g)(ii);

(v) whether the PRIIP offers the insurance benefits referred to in point (c)(iv);

~~(b) where applicable, a comprehension alert which shall read: 'You are about to purchase a product that is not simple and may be difficult to understand.';~~

(c) under a section titled 'What is this product?', the nature and main features of the PRIIP, including:

(i) the type of the PRIIP;

(ii) ~~its~~the PRIIP's financial objectives and the means ~~f~~to~~r~~ achiev~~ing~~e ~~them,~~those objectives, and in particular whether ~~the~~those objectives ~~are~~will be achieved by means of direct or indirect exposure to the underlying investment assets, including all of the following information:

(1) a description of the underlying instruments or reference values~~, including~~;

(2) a specification of the markets in which the PRIIP invests ~~in, including,~~;

(3) a description of how the return is determined;

(4) where applicable, specific sustainability-related objectives, including environmental or social objectives, targeted by the product~~, as well as how the return is determined;~~;

Recital of the RIS Regulation

(5) Retail investors increasingly seek information on the sustainability performance of investment products, including PRIIPs. It is therefore important to include the sustainability profile of the PRIIPs in the key information document. Recent Union legislative acts, in particular Regulations (EU) 2019/2088[5] and (EU) 2020/852[6] of the European Parliament and of the Council, have introduced several disclosure obligations that could be leveraged to inform retail investors. However, in light of the review that is to take place in the framework of the Commission proposal for a regulation amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) and Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and repealing Commission Delegated Regulation (EU) 2022/1288, and in order to avoid multiple amendments of the legislative acts concerned within a short period, it is appropriate that the information on sustainability in the key information document be subject to that review. Therefore, that information should not be amended by this Regulation.

(iii) a description of the type of retail investor to whom the PRIIP is intended to be marketed, in particular in terms of the ability to bear investment loss and the investment horizon;

(iv) where the PRIIP offers insurance benefits, details of those insurance benefits, including the circumstances that would trigger them;

(v) the term of the PRIIP, if known;

(d) under a section titled 'What are the risks and what could I get in return?', a brief description of the risk-reward profile comprising the following elements:

(i) a summary risk indicator, supplemented by a narrative explanation of that indicator, its main limitations and a narrative explanation of the risks which are materially relevant to the PRIIP and which are not adequately captured by the summary risk indicator;

(ii) the possible maximum loss of invested capital, including, information on:

— whether the retail investor can lose all invested capital, or

— whether the retail investor bears the risk of incurring additional financial commitments or obligations, including contingent liabilities in addition to the capital invested in the PRIIP, and

— where applicable, whether the PRIIP includes capital protection against market risk, and the details of its cover and limitations, in particular with respect to the timing of when it applies;

(iii) appropriate information on performance ~~scenarios, and~~and, where relevant, the assumptions made to produce it~~them~~;

(iv) where applicable, information on conditions for returns to retail investors or built-in performance caps;

(v) a statement that the tax legislation of the retail investor's home Member State may have an impact on the actual payout;

(e) under a section titled 'What happens if [the name of the PRIIP manufacturer] is unable to pay out?', a brief description of whether the related loss is covered by an investor compensation or guarantee scheme and if so, which scheme it is, the name of the guarantor and which risks are covered by the scheme and which are not;

(f) under a section titled 'What are the costs?', the costs associated with an investment in the PRIIP, comprising both direct and indirect costs to be borne by the retail investor, including one-off and recurring costs, presented by means of summary indicators of these costs and, to ensure comparability, total aggregate costs expressed in monetary and percentage terms, to show the compound effects of the total costs on the investment.

[5] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

[6] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

The key information document shall include a clear indication that advisors, distributors or any other person advising on, or selling, the PRIIP will provide information detailing any cost of distribution that is not already included in the costs specified above, so as to enable the retail investor to understand the cumulative effect that these aggregate costs have on the return of the investment;

(g) under a section titled 'How long should I hold it and can I take money out early?'

(i) where applicable, whether there is a cooling off period or cancellation period for the PRIIP;

(ii) an indication of the recommended and, where applicable, required minimum holding period;

(iii) the ability to make, and the conditions for, any disinvestments before maturity, including all applicable fees and penalties, having regard to the risk and reward profile of the PRIIP and the market evolution it targets;

(iv) information about the potential consequences of cashing in before the end of the term or recommended holding period, such as the loss of capital protection or additional contingent fees;

(h) under a section titled 'How can I complain?', information about how and to whom a retail investor can make a complaint about the product or the conduct of the PRIIP manufacturer or a person advising on, or selling, the product;

(i) under a section titled 'Other relevant information', a brief indication of any additional information documents to be provided to the retail investor at the pre-contractual and/or the post-contractual stage, excluding any marketing material.

4. The Commission shall be empowered to adopt delegated acts in accordance with Article 30 specifying the details of the procedures used to establish whether a PRIIP targets specific environmental or social objectives.

5. In order to ensure the consistent application of this Article and Article 6(3), after conducting consumer testing, the ESAs shall, through the Joint Committee of the European Supervisory Authorities (the 'Joint Committee'), develop draft regulatory technical standards specifying:

(a) the details of the presentation and the content of each of the elements of information referred to in paragraph 3;

Recital of the RIS Regulation

(9) The ESAs should develop draft regulatory technical standards as regards the content of the dashboards and the principles for the use of layering and digital options when the electronic format is used. The Commission should adopt the regulatory technical standards, or amend them, by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010.

(b) the methodology underpinning the presentation of risk and reward as referred to in points (d) (i) and (iii) of paragraph 3; and

(c) the methodology for the calculation of costs, including the specification of summary indicators, as referred to in point (f) of paragraph 3.

(d) the minimum requirements for implementing the derogation in Article 6(3).

When developing the draft regulatory technical standards the ESAs shall take into account the various types of PRIIPs, the differences between them and the capabilities of retail investors as well as the features of the PRIIPs so as to allow the retail investor to select between different underlying investments or other options provided for by the product, including where this selection can be undertaken at different points in time, or changed in the future.

Where appropriate in order to provide fair, clear and not misleading information to retail investors, different approaches may be taken for different types of products.

In addition, when developing draft regulatory technical standards, the ESAs shall ensure that key information documents present essential information in a streamlined, standardised and user-friendly format that allows for comparability, including simplified cost disclosure and, where relevant, tables and graphs to improve clarity. For

the purposes of this paragraph, the simplified cost disclosure shall include a user-friendly presentation of the total cost borne by the retail investor and a breakdown of that cost.

To allow the retail investor to easily understand the key information document, the ESAs shall also ensure that the information provided in that document is limited to what is strictly necessary.

Recital of the RIS Regulation

(13) The key information document is meant to be a concise document. In order to achieve that goal, a three-page limit was set in Regulation (EU) No 1286/2014. This Regulation requires new elements to be included in the key information document. At the same time, the key information document should remain clear and easy to read. That entails streamlining its content and presentation in such a way as to avoid any non-essential or redundant information.

~~The ESAs shall submit those draft regulatory technical standards to the Commission by 31 March 2016~~When developing the draft regulatory technical standards, the ESAs shall assess, paying due regard to the implementation costs for companies, the circumstances under which it is technically feasible to include in the tool referred to in Article 6(3), point (a):

(i) the total cost of the PRIIP, including any costs relating to the investment options and to any insurance cover; and

(ii) the risk and performance information.

That assessment shall also cover cases of risk and performance information relating to the combination of different underlying investment options.

Where the ESAs conclude that technical feasibility is limited or implementation costs are disproportionate, they may propose a simplification of the calculation or other technical parameters that would allow the level of total cost, the risks and the performance to be displayed.

When developing the draft regulatory technical standards, the ESAs shall ensure that the appropriate information on performance is comparable across different types of PRIIPs. Information on performance in the form of performance scenarios, presented in the key information document for all types of PRIIPs, can be combined with information on past performance where that is considered relevant for certain types of PRIIPs. That information shall be presented in a way that allows the investor to easily understand the performance, including the relation between performance scenarios and past performance.

The ESAs shall submit those draft regulatory technical standards to the Commission by … [*12 months from the date of entry into force of this amending Regulation*].

Recital of the RIS Regulation

(6) In order to strengthen the comprehensibility and relevance of the performance-related information in the key information document, the European Supervisory Authority (European Banking Authority - EBA), established by Regulation (EU) No 1093/2010[7] of the European Parliament and of the Council, the European Supervisory Authority (European Insurance and Occupational Pensions Authority - EIOPA) established by Regulation (EU) No 1094/2010[8] of the European Parliament and of the Council and the European Supervisory Authority (European Securities and Markets Authority - ESMA) established by Regulation (EU) No 1095/2010[9] of the European Parliament and of the Council (together the 'European supervisory authorities' or 'ESAs') should allow, in their draft regulatory technical standards, for more flexibility on the nature of the information to be provided in the performance section of the key information document. That document should include information on forward-looking performance scenarios, based on realistic data and plausible assumptions, as well as information on past performance where that is relevant.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010.

6. By 31 December 2030 and following the incorporation of the key information documents into the ESAP, the Commission shall prepare a report on the introduction of a Union-wide comparison tool for PRIIPs. That report shall contain a study on the feasibility of such a comparison tool, including an assessment of its impact, costs and benefits.

Where appropriate, the report shall be accompanied by a legislative proposal for a Union-wide comparison tool for all PRIIPs or a subset of PRIIPs.

[7] 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).
[8] 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).
[9] 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).

Article 9
Marketing communications

Marketing communications that contain specific information relating to the PRIIP shall not include any statement that contradicts the information contained in the key information document or diminishes the significance of the key information document. Marketing communications shall indicate that a key information document is available and supply information on how and from where to obtain it, including the PRIIP manufacturer's website.

Article 10
Review and revision

1. The PRIIP manufacturer shall review the information contained in the key information document regularly and shall revise the document where the review indicates that changes need to be made. The revised version shall be made available promptly. The requirement to review and, where necessary, revise the key information document shall cease to apply when the PRIIP is no longer made available or open to new subscriptions and cannot be purchased on a secondary market.

Recital of the RIS Regulation

(10) To ensure that retail investors are in a position to make informed investment decisions, the key information document should be kept up to date for all PRIIPs that are still made available or open to new subscriptions, or that can be purchased on a secondary market. Keeping the key information document up to date should be without prejudice to the fact that manufacturers are to comply with the pre-contractual information contained in the key information document provided to retail investors before they invest.

2. In order to ensure consistent application of this Article, the ESAs shall, through the Joint Committee, develop draft regulatory technical standards specifying:

(a) the conditions for reviewing the information contained in the key information document;

(b) the conditions under which the key information document must be revised;

(c) the specific conditions under which information contained in the key information document must be reviewed or the key information document revised where a PRIIP is made available to retail investors in a non-continuous manner;

(d) the circumstances in which retail investors are to be informed about a revised key information document for a PRIIP purchased by them, as well as the means by which the retail investors are to be informed.

The ESAs shall submit those draft regulatory technical standards to the Commission by 31 December 2015.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010.

Article 11
Civil liability

1. The PRIIP manufacturer shall not incur civil liability solely on the basis of the key information document, including any translation thereof, unless it is misleading, inaccurate or inconsistent with the relevant parts of legally binding pre-contractual and contractual documents or with the requirements laid down in Article 8.

2. A retail investor who demonstrates loss resulting from reliance on a key information document under the circumstances referred to in paragraph 1, when making an investment into the PRIIP for which that key information document was produced, may claim damages from the PRIIP manufacturer for that loss in accordance with national law.

3. Elements such as 'loss' or 'damages' as referred to in paragraph 2 of this Article which are not defined shall be interpreted and applied in accordance with the applicable national law as determined by the relevant rules of private international law.

4. This Article does not exclude further civil liability claims in accordance with national law.

5. The obligations under this Article shall not be limited or waived by contractual clauses.

Article 12
Insurance contracts

Where the key information document concerns an insurance contract, the insurance undertakings' obligations under this Regulation are only towards the policyholder of the insurance contract and not towards the beneficiary of the insurance contract.

SECTION III
Provision of the key information document

Article 13
Provision of the key information document

1. A person advising on, or selling, a PRIIP shall provide retail investors with the key information document in good time before those retail investors are bound by any contract or offer relating to that PRIIP.

2. A person advising on, or selling, a PRIIP may satisfy the requirements of paragraph 1 by providing the key information document to a person with written authority to make investment decisions on behalf of the retail investor in respect of transactions concluded under that written authority.

3. By way of derogation from paragraph 1 and subject to Article 3(1), point (a) of Article 3(3) and Article 6 of Directive 2002/65/EC, a person selling a PRIIP may provide the retail investor with the key information document after conclusion of the transaction, without undue delay, where all of the following conditions are met:

(a) the retail investor chooses, on his own initiative, to contact the person selling a PRIIP and conclude the transaction using a means of distance communication;

(b) provision of the key information document in accordance with paragraph 1 of this Article is not possible;

(c) the person advising on or selling the PRIIP has informed the retail investor that provision of the key information document is not possible and has clearly stated that the retail investor may delay the transaction in order to receive and read the key information document before concluding the transaction;

(d) the retail investor consents to receiving the key information document without undue delay after conclusion of the transaction, rather than delaying the transaction in order to receive the document in advance.

4. Where successive transactions regarding the same PRIIP are carried out on behalf of a retail investor in accordance with instructions given by that ~~retail~~ investor to the person selling the PRIIP prior to the first transaction, the obligation to provide a key information document under paragraph 1 of this Article shall apply only to the first transaction~~,~~. Where the key information document has been revised pursuant to Article 10, ~~to the first transaction after~~ a short overview of any material changes shall be provided ~~the key information document has been revised in accordance with Article 10~~.

The most up-to-date version of the key information document shall be provided to the retail investor upon request.

5. In order to ensure consistent application of this Article, the ESAs shall, through the Joint Committee, develop draft regulatory technical standards specifying the conditions for fulfilling the requirement to provide the key information document as laid down in paragraph 1.

The ESAs shall submit those draft regulatory technical standards to the Commission by 31 December 2015.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010.

Article 14
Electronic and paper formats

1. ~~The~~A person advising on, or selling, a PRIIP shall provide the key information document to retail investors free of charge. The information shall be provided in electronic format, unless the retail investor has requested to receive the key information document on paper. The person advising on, or selling, a PRIIP shall inform retail investors about their right to receive the key information document on paper free of charge. The content of the key information document in electronic format and on paper shall be the same.

2. The key information document may be presented in a layered format. In that case, the dashboard referred to in Article 8(3), point (aa), shall appear in the first layer.

3. The person advising on, or selling, a PRIIP shall notify the retail investor electronically, or on paper, of the address of the website of the manufacturer, and the place on that website, where the key information document can be accessed.

4. The key information document shall remain accessible on the website of the manufacturer, downloadable and storable in a durable medium for as long as the retail investor might need to consult it. Where the PRIIP manufacturer has revised the key information document pursuant to Article 10, the PRIIP manufacturer shall provide the retail investors with the previous versions upon request.

Recitals of the RIS Regulation

(7) Increased digitalisation provides opportunities to present key features of PRIIPs in a more attractive way. Regulation (EU) No 1286/2014 does not, however, provide sufficient flexibility to use digital means for displaying key information to investors. Presenting information from key information documents in a layered way would reduce the visual overload for retail investors and facilitate their understanding of the PRIIP concerned. It is therefore necessary to introduce more flexibility regarding the use of the electronic format, so that investors can fully benefit from the potential offered by the provision of a key information document in electronic format. It should be ensured that the content of the key information document in electronic format and on paper is the same, in order to guarantee that both formats provide access to all relevant information contained in the key information document. The retail investor could request a paper version of the key information document. Such a paper version should be provided free of charge. Retail investors should be informed of where they can download the complete key information document.

(8) Enhanced digital accessibility of key information documents is essential to deliver on the objectives of the Savings and Investments Union (SIU) and to ensure that investors and market participants can benefit from transparent, comparable and high-quality information. In order to support the objectives of the SIU, facilitate the effective use of the ESAP and reduce the reporting burden on companies, and in line with the rules laid down in Regulation (EU) 2023/2859[10] of the European Parliament and of the Council, the key information document should be machine-readable.

~~2. The person advising on, or selling, a PRIIP shall provide the key information document to the retail investor in one of the following media:~~

~~(a) on paper, which should be the default option where the PRIIP is offered on a face-to-face basis, unless the retail investor requests otherwise;~~

~~(b) using a durable medium other than paper, where the conditions laid down in paragraph 4 are met; or~~

~~(c) by means of a website where the conditions laid down in paragraph 5 are met.~~

~~3. Where the key information document is provided using a durable medium other than paper or by means of a website, a paper copy shall be provided to retail investors upon request and free of charge. Retail investors shall be informed about their right to request a paper copy free of charge.~~

[10] Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability (OJ L, 2023/2859, 20.12.2023).

~~4. The key information document may be provided using a durable medium other than paper if the following conditions are met:~~

~~(a) the use of the durable medium is appropriate in the context of the business conducted between the person advising on, or selling, a PRIIP and the retail investor; and~~

~~(b) the retail investor has been given the choice between information on paper and in the durable medium, and has chosen that other medium in a way that can be evidenced.~~

~~5. The key information document may be provided by the means of a website that does not meet the definition of a durable medium if all of the following conditions are met:~~

~~(a) the provision of the key information document by means of a website is appropriate in the context of the business conducted between the person advising on, or selling, a PRIIP and the retail investor;~~

~~(b) the retail investor has been given the choice between information provided on paper and by means of a website and has chosen the latter in a way that can be evidenced;~~

~~(c) the retail investor has been notified electronically, or in written form, of the address of the website, and the place on the website where the key information document can be accessed;~~

~~(d) the key information document remains accessible on the website, capable of being downloaded and stored in a durable medium, for such period of time as the retail investor may need to consult it.~~

~~Where the key information document has been revised in accordance with Article 10, previous versions shall also be provided on request of the retail investor.~~

~~6. For the purposes of paragraphs 4 and 5, the provision of information using a durable medium other than paper or by means of a website shall be regarded as appropriate in the context of the business conducted between the person advising on or selling a PRIIP and the retail investor if there is evidence that the retail investor has regular access to the internet. The provision by the retail investor of an email address for the purposes of that business shall be regarded as such evidence.~~

CHAPTER III
MARKET MONITORING AND PRODUCT INTERVENTION POWERS

Article 15
Market monitoring

1. In accordance with Article 9(2) of Regulation (EU) No 1094/2010, EIOPA shall monitor the market for insurance-based investment products which are marketed, distributed or sold in the Union.

2. Competent authorities shall monitor the market for insurance-based investment products which are marketed, distributed or sold in or from their Member State.

Article 16
EIOPA product intervention powers

1. In accordance with Article 9(5) of Regulation (EU) No 1094/2010, EIOPA may, where the conditions in paragraphs 2 and 3 of this Article are fulfilled, temporarily prohibit or restrict in the Union:

(a) the marketing, distribution or sale of certain insurance-based investment products or insurance-based investment products with certain specified features; or

(b) a type of financial activity or practice of an insurance or reinsurance undertaking.

A prohibition or restriction may apply in circumstances, or be subject to exceptions, specified by EIOPA.

2. EIOPA shall take a decision under paragraph 1 only if all of the following conditions are fulfilled:

(a) the proposed action addresses a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system in the Union;

(b) regulatory requirements under Union law that are applicable to the relevant insurance-based investment product or activity do not address the threat;

(c) a competent authority or competent authorities have not taken action to address the threat or the actions that have been taken do not adequately address the threat.

Where the conditions set out in the first subparagraph are fulfilled, EIOPA may impose the prohibition or restriction referred to in paragraph 1 on a precautionary basis before an insurance-based investment product has been marketed or sold to investors.

3. When taking action under this Article, EIOPA shall ensure that the action does not:

(a) have a detrimental effect on the efficiency of financial markets or on investors that is disproportionate to the benefits of the action; or

(b) create a risk of regulatory arbitrage.

Where a competent authority or competent authorities have taken a measure under Article 17, EIOPA may take any of the measures referred to in paragraph 1 of this Article without issuing the opinion provided for in Article 18.

4. Before deciding to take any action under this Article, EIOPA shall notify competent authorities of the action it proposes.

5. EIOPA shall publish on its website notice of any decision to take any action under this Article. The notice shall specify details of the prohibition or restriction and specify a time after the publication of the notice from which the measures will take effect. A prohibition or restriction shall only apply to action taken after the measures take effect.

6. EIOPA shall review a prohibition or restriction imposed under paragraph 1 at appropriate intervals and at least every three months. If the prohibition or restriction is not renewed after that three-month period it shall expire.

7. Action adopted by EIOPA under this Article shall prevail over any previous action taken by a competent authority.

8. The Commission shall adopt delegated acts in accordance with Article 30 specifying criteria and factors to be taken into account by EIOPA in determining when there is a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system of the Union referred to in point (a) of the first subparagraph of paragraph 2.

Those criteria and factors shall include:

(a) the degree of complexity of the insurance-based investment product and the relation to the type of investor to whom it is marketed and sold;

(b) the size or the notional value of the insurance-based investment product;

(c) the degree of innovation of the insurance-based investment product, activity or a practice; and

(d) the leverage a product or practice provides.

Article 17
National product intervention powers

1. A competent authority may prohibit or restrict the following in or from its Member State:

(a) the marketing, distribution or sale of insurance-based investment products or insurance-based investment products with certain specified features; or

(b) a type of financial activity or practice of an insurance or reinsurance undertaking.

2. A competent authority may take the action referred to in paragraph 1 if it is satisfied on reasonable grounds that:

(a) an insurance-based investment product, or activity or practice gives rise to significant investor protection concerns or poses a threat to the orderly functioning and integrity of financial markets or the stability of whole or part of the financial system within at least one Member State;

(b) existing regulatory requirements under Union law applicable to the insurance-based investment product, or activity or practice do not sufficiently address the risks referred to in point (a) and the issue would not be better addressed by improved supervision or enforcement of existing requirements;

(c) the action is proportionate taking into account the nature of the risks identified, the level of sophistication of investors or market participants concerned and the likely effect of the action on investors and market participants who may hold, use or benefit from the insurance-based investment product, or activity or practice;

(d) the competent authority has properly consulted competent authorities in other Member States that may be significantly affected by the action; and

(e) the action does not have a discriminatory effect on services or activities provided from another Member State.

Where the conditions set out in the first subparagraph are fulfilled, the competent authority may impose the prohibition or restriction referred to in paragraph 1 on a precautionary basis before an insurance-based investment product has been marketed or sold to investors. A prohibition or restriction may apply in circumstances, or be subject to exceptions, specified by the competent authority.

3. The competent authority shall not impose a prohibition or restriction under this Article unless, not less than one month before the measure is intended to take effect, it has notified all other competent authorities involved and EIOPA in writing or through another medium agreed between the authorities of the details of:

(a) the insurance-based investment product, or activity or practice to which the proposed action relates;

(b) the precise nature of the proposed prohibition or restriction and when it is intended to take effect; and

(c) the evidence upon which it has based its decision and upon which it is satisfied that each of the conditions in paragraph 2 are met.

4. In exceptional cases where the competent authority deems it necessary to take urgent action under this Article in order to prevent detriment arising from the insurance-based investment products, activities or practices referred to in paragraph 1, the competent authority may take action on a provisional basis with no less than 24 hours' written notice before the measure is intended to take effect to all other competent authorities and EIOPA, provided that all the criteria in this Article are met and that, in addition, it is clearly established that a one-month notification period would not adequately address the specific concern or threat. The competent authority shall not take action on a provisional basis for a period exceeding three months.

5. The competent authority shall publish on its website notice of any decision to impose any prohibition or restriction referred to in paragraph 1. That notice shall specify details of the prohibition or restriction, a time after the publication of the notice from which the measures will take effect and the evidence upon which it is satisfied each of the conditions in paragraph 2 are met. The prohibition or restriction shall only apply in relation to action taken after the publication of the notice.

6. The competent authority shall revoke a prohibition or restriction if the conditions in paragraph 2 no longer apply.

7. The Commission shall adopt delegated acts in accordance with Article 30 specifying criteria and factors to be taken into account by competent authorities in determining when there is a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets or to the stability of the financial system within at least one Member State referred to in point (a) of the first subparagraph of paragraph 2.

Those criteria and factors shall include:

(a) the degree of complexity of an insurance-based investment product and the relation to the type of investor to whom it is marketed and sold;

(b) the degree of innovation of an insurance-based investment product, an activity or a practice;

(c) the leverage a product or practice provides;

(d) in relation to the orderly functioning and integrity of financial markets, the size or the notional value of an insurance-based investment product.

Article 18
Coordination by EIOPA

1. EIOPA shall perform a facilitation and coordination role in relation to action taken by competent authorities under Article 17. In particular EIOPA shall ensure that action taken by a competent authority is justified and proportionate and that, where appropriate, a consistent approach is taken by competent authorities.

2. After receiving notification under Article 17 of any action that is to be imposed under that Article, EIOPA shall adopt an opinion on whether the prohibition or restriction is justified and proportionate. If EIOPA considers that the taking of a measure by other competent authorities is necessary to address the risk, it shall state this in its opinion. The opinion shall be published on EIOPA's website.

3. Where a competent authority proposes to take, or takes, action contrary to an opinion adopted by EIOPA under paragraph 2 or declines to take action contrary to such an opinion, it shall immediately publish on its website a notice fully explaining its reasons for so doing.

CHAPTER IV
COMPLAINTS, REDRESS, COOPERATION AND SUPERVISION

Article 19
Complaints and redress

The PRIIP manufacturer and the person advising on, or selling, the PRIIP shall establish appropriate procedures and arrangements which ensure that:

(a) retail investors have an effective way of submitting a complaint against the PRIIP manufacturer;

(b) retail investors who have submitted a complaint in relation to the key information document receive a substantive reply in a timely and proper manner; and

(c) effective redress procedures are also available to retail investors in the event of cross-border disputes, in particular where the PRIIP manufacturer is located in another Member State or in a third country.

Article 20
Cooperation and supervision

1. For the purposes of the application of this Regulation the competent authorities shall cooperate with each other and, without undue delay, provide each other with such information as is relevant for the purposes of carrying out their duties under this Regulation and of making use of their powers.

2. Competent authorities shall, in accordance with national law, have all supervisory and investigatory powers that are necessary for the exercise of their functions under this Regulation.

Article 21
Personal data

1. Member States shall apply Directive 95/46/EC to the processing of personal data carried out in that Member State pursuant to this Regulation.

2. Regulation (EC) No 45/2001 shall apply to the processing of personal data carried out by the ESAs.

CHAPTER V
ADMINISTRATIVE PENALTIES AND OTHER MEASURES

Article 22
Administrative sanctions and measures

1. Without prejudice to the supervisory powers of competent authorities and the right of Member States to provide for and impose criminal sanctions, Member States shall lay down rules establishing appropriate administrative sanctions and measures applicable to situations which constitute an infringement of this Regulation and shall take all necessary measures to ensure that they are implemented. Those sanctions and measures shall be effective, proportionate and dissuasive.

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph for infringements which are subject to criminal sanctions under their national law.

By 31 December 2016 the Member States shall notify the rules referred to in the first subparagraph to the Commission and to the Joint Committee. They shall notify the Commission and the Joint Committee without delay of any subsequent amendment thereto.

2. In the exercise of their powers in Article 24, competent authorities shall cooperate closely to ensure that the administrative sanctions and measures produce the results pursued by this Regulation and coordinate their action in order to avoid possible duplication and overlap when applying administrative sanctions and measures to cross-border cases.

Article 23
Exercise of sanctioning powers

Competent authorities shall exercise their powers to impose sanctions in accordance with this Regulation and national law in any of the following ways:

(a) directly;

(b) in collaboration with other authorities;

(c) under their responsibility by delegation to such authorities;

(d) by application to the competent judicial authorities.

Article 24
Sanctions and measures

1. This Article applies to infringements of Article 5(1), Articles 6 and 7, Article 8(1) to (3), Article 9, Article 10(1), Article 13(1), (3) and (4) and Articles 14 and 19.

2. The competent authorities shall have the power to impose, in accordance with national law, at least the following administrative sanctions and measures:

(a) an order prohibiting the marketing of a PRIIP;

(b) an order suspending the marketing of a PRIIP;

(c) a public warning which indicates the person responsible for, and the nature of, the infringement;

(d) an order prohibiting the provision of a key information document which does not comply with the requirement of Articles 6, 7, 8 or 10 and requiring the publication of a new version of a key information document;

(e) administrative fines of at least:

(i) in the case of a legal entity:

— up to EUR 5 000 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on 30 December 2014, or up to 3 % of the total annual turnover of that legal entity according to the last available financial statements approved by the management body, or

— up to twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;

(ii) in the case of a natural person:

— up to EUR 700 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on 30 December 2014, or

— up to twice the amount of the profits gained or losses avoided because of the infringement where those can be determined.

Where the legal entity referred to in point (e)(i) of the first subparagraph is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements according to Directive 2013/34/EU[11] of the European Parliament and of the Council, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated financial statements approved by the management body of the ultimate parent undertaking.

3. Member States may provide for additional sanctions or measures and for higher levels of administrative fines than those provided for in this Regulation.

4. Where the competent authorities have imposed one or more administrative penalties or measures in accordance with paragraph 2, the competent authorities shall have the power to issue or require the PRIIP manufacturer or person advising on, or selling, the PRIIP to issue a direct communication to the retail investor concerned, giving them information about the administrative sanction or measure, and informing them where to lodge complaints or submit claims for redress.

[11]Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

Article 25
Relevant circumstances

The competent authorities shall apply the administrative sanctions and measures referred to in Article 24(2) taking into account all relevant circumstances including, where appropriate:

(a) the gravity and the duration of the infringement;

(b) the degree of responsibility of the person responsible for the infringement;

(c) the impact of the infringement on retail investors' interests;

(d) the cooperative behaviour of the person responsible for the infringement;

(e) any previous infringements by the person responsible for the infringement;

(f) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.

Article 26
Right of appeal

Decisions to impose sanctions and measures taken pursuant to this Regulation shall be subject to a right of appeal.

Article 27
Reporting of sanctions and measures

1. Where the competent authority has disclosed administrative sanctions or measures to the public, it shall simultaneously report those administrative sanctions or measures to the competent ESA.

2. The competent authority shall, on an annual basis, provide the competent ESA with aggregate information regarding all administrative sanctions and measures imposed in accordance with Article 22 and Article 24(2).

3. The ESAs shall publish the information referred to in this Article in their annual reports.

Article 28
Reporting of infringements

1. Competent authorities shall establish effective mechanisms to enable reporting of actual or potential infringements of this Regulation to them.

2. The mechanisms referred to in paragraph 1 shall include at least:

(a) specific procedures for the receipt of reports of actual or potential infringements and their follow-up;

(b) appropriate protection for employees who report infringements committed within their employer at least against retaliation, discrimination and other types of unfair treatment;

(c) protection of the identity both of the person who reports the infringements and the natural person who is allegedly responsible for an infringement, at all stages of the procedure unless such disclosure is required by national law in the context of further investigation or subsequent judicial proceedings.

3. Member States may provide for competent authorities to establish additional mechanisms under national law.

4. Member States may require employers engaged in activities that are regulated for financial services purposes to have in place appropriate procedures for their employees to report actual or potential infringements internally through a specific, independent and autonomous channel.

Article 29
Publication of sanctions and measures

1. A decision, against which there is no appeal, imposing an administrative sanction or measure for infringements referred to in Article 24(1) shall be published by competent authorities on their official website without undue delay after the person on whom the sanction or measure was imposed has been informed of that decision.

The publication shall include at least the following information:

(a) the type and nature of the infringement;

(b) the identity of the persons responsible.

That obligation does not apply to decisions imposing measures that are of an investigatory nature.

Where the publication of the identity of the legal entities, or identity or personal data of natural persons, is considered by the competent authority to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise the stability of financial markets or an ongoing investigation, the competent authorities shall:

(a) delay the publication of the decision to impose a sanction or a measure until the moment where the reasons for non-publication cease to exist;

(b) publish the decision to impose a sanction or a measure on an anonymous basis in a manner which complies with national law, if such anonymous publication ensures an effective protection of the personal data concerned; or

(c) not publish the decision to impose a sanction or measure in the event that the options laid down in points (a) and (b) are considered to be insufficient to ensure:

(i) that the stability of financial markets would not be put in jeopardy;

(ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

2. Competent authorities shall inform the ESAs of all administrative sanctions or measures imposed but not published in accordance with point (c) of the third subparagraph of paragraph 1 including any appeal in relation thereto and the outcome thereof.

In the case of a decision to publish a sanction or measure on an anonymous basis the publication of the relevant data may be postponed for a reasonable period of time if it is envisaged that within that period the reasons for anonymous publication will cease to exist.

3. Where national law provides for the publication of the decision to impose a sanction or measure which is subject to an appeal before the relevant judicial or other authorities, the competent authorities shall publish on their official website, without undue delay, such information and any subsequent information on the outcome of such appeal. Moreover, any decision annulling a previous decision to impose a sanction or a measure which has been published shall also be published.

4. Competent authorities shall ensure that any publication, in accordance with this Article, shall remain on their official website for a period of at least five years after its publication. Personal data contained in the publication shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.

Article 29a
Accessibility of information on the European single access point

1. From 10 January 2028, when making public the key information document referred to in Article 5(1) of this Regulation, the PRIIPs manufacturer shall submit that key information document at the same time to the relevant collection body referred to in paragraph 3 of this Article for the purpose of making it accessible on the European single access point (ESAP) established under Regulation (EU) 2023/2859 of the European Parliament and of the Council.

That key information document shall comply with the following requirements:

(a) be submitted in a data extractable format as defined in Article 2, point (3), of Regulation (EU) 2023/2859 ~~or, where required by Union law~~and as of … [30 months from the date of entry into force of this amending Regulation]~~,~~ in a machine-readable format, as defined in Article 2, point (4), of that ~~R~~regulation;

(b) be accompanied by the following metadata:

(i) all the names of the PRIIP manufacturer to which the information relates;

(ii) for legal persons, the legal entity identifier of the PRIIP manufacturer, as specified pursuant to Article 7(4), point (b), of Regulation (EU) 2023/2859;

(iii) for legal persons, the size of the PRIIP manufacturer by category, as specified pursuant to Article 7(4), point (d), of that Regulation;

(iv) the type of information, as classified pursuant to Article 7(4), point (c), of that Regulation;

(v) an indication of whether the information contains personal data.

2. For the purposes of paragraph 1, point (b)(ii), PRIIP manufacturers that are legal persons shall obtain a legal entity identifier.

3. By 9 January 2028, for the purpose of making the key information document referred to in paragraph 1 of this Article accessible on ESAP, Member States shall designate at least one collection body as defined in Article 2, point (2), of Regulation (EU) 2023/2859 and notify ESMA thereof.

4. From 10 January 2028 the information referred to in Articles 27(1) and 29(1) of this Regulation shall be made accessible on ESAP. For that purpose, the collection body as defined in Article 2, point (2), of Regulation (EU) 2023/2859 shall be the competent authority as defined in Article 4, point (8), of this Regulation.

That information shall comply with the following requirements:

(a) be submitted in a data extractable format as defined in Article 2, point (3), of Regulation (EU) 2023/2859;

(b) be accompanied by the following metadata:

(i) all the names of the PRIIP manufacturer to which the information relates;

(ii) where available, the legal entity identifier of the PRIIP manufacturer, as specified pursuant to Article 7(4), point (b), of Regulation (EU) 2023/2859;

(iii) the type of information, as classified pursuant to Article 7(4), point (c), of that Regulation;

(iv) an indication of whether the information contains personal data.

5. For the purpose of ensuring the efficient collection and management of information submitted in accordance with paragraph 1, the ESAs, through the Joint Committee, shall develop draft implementing technical standards to specify:

(a) any other metadata to accompany the information;

(b) the structuring of data in the information;

(c) for which information a machine-readable format is required and, in such cases, which machine-readable format is to be used.

For the purposes of point (c), the ESAs shall assess the advantages and disadvantages of different machine-readable formats and conduct appropriate field tests for that purpose.

The ESAs shall submit those draft implementing technical standards to the Commission.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1093/2010, Article 15 of Regulation (EU) No 1094/2010 and Article 15 of Regulation (EU) No 1095/2010.

6. Where necessary, the ESAs, through the Joint Committee, shall adopt guidelines to ensure that the metadata submitted in accordance with paragraph 5, first subparagraph, point (a), are correct.

CHAPTER VI
FINAL PROVISIONS

Article 30
Exercise of the delegation

1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.

2. The power to adopt delegated acts referred to in Article ~~8(4), Article~~ 16(8) and Article 17(7) shall be conferred on the Commission for a period of three years from 30 December 2014. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the three-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.

3. The delegation of power referred to in Article ~~8(4), Article~~ 16(8) and Article 17(7) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.

5. A delegated act adopted pursuant to Article ~~8(4), Article~~ 16(8) or Article 17(7) shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council.

Article 31
Objection to regulatory technical standards

Where the Commission adopts regulatory technical standards pursuant to Article 8(5), Article 10(2) or Article 13(5) which are the same as the draft regulatory technical standards submitted by the ESAs, the period during which the European Parliament and the Council may object to those regulatory technical standards shall, by way of derogation from the second subparagraph of Article 13(1) of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010, and in order to take into account the complexity and volume of the issues covered therein, be two months from the date of notification. At the initiative of the European Parliament or the Council that period may be extended by one month.

Article 32
Transitional provisions

1. Management companies as defined in Article 2(1)(b) of Directive 2009/65/EC, investment companies as referred to in Article 27 thereof and persons advising on, or selling, units of UCITS as referred to in Article 1(2) thereof shall be exempt from the obligations under this Regulation until 31 December 2022.

2. When a Member State applies rules on the format and content of the key information document, as laid down in Articles 78 to 81 of Directive 2009/65/EC, to non-UCITS funds offered to retail investors, the exemption laid down in paragraph 1 of this Article shall apply to management companies, investment companies and persons advising on, or selling, units of such funds to retail investors.

Article 33
Review

1. By 31 December 2019, the Commission shall review this Regulation. The review shall include, on the basis of the information received by the ESAs, a general survey of the operation of the comprehension alert, taking into account any guidance developed by competent authorities in this respect. It shall also include a survey of the practical application of the rules laid down in this Regulation, taking due account of developments in the market for retail investment products and the feasibility, costs and possible benefits of introducing a label for social and environmental investments. As part of its review, the Commission shall undertake consumer testing and an examination of non-legislative options as well as the outcomes of the review of Regulation (EU) No 346/2013 regarding points (c), (e) and (g) of Article 27(1) thereof.

As regards UCITS as defined in Article 1(2) of Directive 2009/65/EC, the review shall assess whether the transitional arrangements under Article 32 of this Regulation shall be prolonged, or whether, following the identification of any necessary adjustments, the provisions on key investor information in Directive 2009/65/EC might be replaced by or considered equivalent to the key investor document under this Regulation. The review shall also reflect on a possible extension of the scope of this Regulation to other financial products, and shall assess whether the exemption of products from the scope of this Regulation should be maintained, in view of sound standards for consumer protection including comparisons between financial products. The review shall also assess the appropriateness of introducing common rules on the need for all Member States to provide for administrative sanctions for infringements of this Regulation.

2. The Commission shall assess, by 31 December 2019, on the basis of the work undertaken by EIOPA on disclosure of product information requirements, whether to propose a new legislative act guaranteeing appropriate disclosure of product information requirements for those products or whether to include pension products referred to in point (e) of Article 2 (2) in the scope of this Regulation.

In making its assessment, the Commission shall ensure that such measures do not reduce standards of disclosure in Member States that have pre-existing disclosure regimes for such pension products.

3. After consulting the Joint Committee, the Commission shall submit a report to the European Parliament and to the Council relating to paragraphs 1 and 2, accompanied, if appropriate, by a legislative proposal.

4. By 31 December 2019, the Commission shall conduct a market survey to determine whether online calculator tools which allow the retail investor to compute the aggregate costs and fees of PRIIPs are available and whether they are free of charge. The Commission shall report on whether those tools provide for reliable and accurate calculations for all products within the scope of this Regulation.

In the event that the survey concludes that no such tools exist or that existing tools do not enable retail investors to understand the aggregate amount of costs and fees of PRIIPS, the Commission shall assess the feasibility of the ESAs, through the Joint Committee, developing draft regulatory technical standards setting out the specifications applicable to such Union-level tools.

Article 34
Entry into force and application

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

It shall apply from 1 January 2018.

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

EDITORIAL ANNEX
RIS Regulation application

The following note does not form part of the PRIIPs Regulation.

Application timing of the RIS Regulation

Article 2 RIS Regulation

"This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. It shall apply from … [30 months from the date of entry into force of this amending Regulation]. However, Article 1, point 1, point 2 and point 3, (a), shall apply from... [the date of entry into force of this amending Regulation]."

Recital of the RIS Regulation

(15) Sufficient time needs to be provided to the ESAs to draft specifications for key elements of the amended rules and for the PRIIP manufacturers to familiarise themselves with those specifications. Therefore, with the exception of the provisions concerning certain repealed acts and an amendment to the definition of PRIIPs concerning a make-whole clause, this Regulation should not apply from its date of entry into force.

NOTES

NOTES

ELVINGER HOSS LUXEMBOURG LAW

WWW.ELVINGERHOSS.LU

LUXEMBOURG
HONG KONG
PARIS
Elvinger Hoss Prussen
www.elvingerhoss.lu

NEW YORK
Elvinger Sàrl PLLC
www.elvinger.us