



Luxembourg newsflash 15 March 2017

PRIIPs KID: Amended Delegated Regulation adopted by the European Commission

Contact us:



[Florence Stainier](#)

Partner, Investment Management



[Marc Mouton](#)

Partner, Banking & Financial
Services



[Pierre-Michaël de Waersegger](#)

Partner, Banking & Financial
Services and Insurance &
Reinsurance Law



[Matthieu Taillandier](#)

Partner, Banking Lending &
Structured Finance and Capital
Markets



[Odile Renner](#)

Partner, Arendt Regulatory &
Consulting

On 8 March 2017, the European Commission adopted a Commission Delegated Regulation, including Annexes (PRIIPs RTS), supplementing the Regulation on key information documents (KIDs) for packaged retail and insurance-based investment products (PRIIPs Regulation). The PRIIPs RTS provide for regulatory technical standards regarding the presentation, content, review and revision of KIDs and the conditions for fulfilling the requirement to provide KIDs.

The recently adopted PRIIPs RTS are a revised version of the respective delegated regulation adopted by the European Commission on 30 June 2016 and aims to address the concerns expressed by the European Parliament in September 2016. Key amendments to the PRIIPs RTS are:

- > the clarification on the treatment of multi-option products (MOPs) which have UCITS or non-UCITS funds as underlying investment options, according to which a PRIIP manufacturer can use the key investor information document (KIID) prepared in accordance with the UCITS Directive to comply with the PRIIPs KID disclosure requirements until 31 December 2019;
- > the alignment of the comprehension alert with complex products under MiFID II; and
- > an amendment to the performance scenarios where the option to provide a fourth scenario has been replaced by a mandatory requirement to add a stress scenario.

What's next?

The European Parliament and European Council now have a period of three months (extendable by additional three months) to review the PRIIPs RTS. If neither of them objects, the PRIIPs RTS will enter into force twenty days after they are published in the Official Journal of the EU. The PRIIPs RTS will apply from 1 January 2018.

[We](#), and our sister company [Arendt Regulatory & Consulting](#), are available to discuss next steps and advise on the impact on your business, both from a legal and regulatory perspective.

[The PRIIPs RTS may be downloaded here.](#)

[The Annexes to the PRIIPs RTS may be downloaded here.](#)



[Corinne Prinz](#)

Senior Associate, Investment
Management

Authors: Corinne Prinz and Esther Wüthrich-Rogenmoser

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