

Presentation, content, review and revision of key information documents and conditions for fulfilling the requirement to provide such documents

2016/2816(DEA) - 14/09/2016 - Text adopted by Parliament, single reading

The European Parliament adopted by 602 votes to 4, with 12 abstentions, a resolution objecting to Commission delegated regulation of 30 June 2016 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.

Members considered that **the delegated act as adopted by the Commission contains flaws in the methodology for the calculation of future performance scenarios** and does not therefore fulfil the requirement under [Regulation \(EU\) No 1286/2014](#) to provide information which is ‘accurate, fair, clear and not misleading’.

In particular, the delegated act does not show for some PRIIPs, even in the adverse scenario, and even for products which have regularly led to losses over the recommended minimum holding period, that investors could lose money.

Left unchanged, there is a risk that the **rules set out in the delegated regulation go against the spirit and aim of the legislation**, which is to provide clear, comparable, understandable and non-misleading information on PRIIPs to retail investors.

Therefore, Parliament called on the Commission to **submit a new delegated act** which takes account of the above concerns.

It also called on the Commission to consider a proposal postponing the application date of Regulation (EU) No 1286/2014 without changing any other provision of level 1 in order to ensure a smooth implementation of the requirements set out in the Regulation and the delegated regulation, and avoid the application of level 1 without regulatory technical standard being in force in advance.