# Key information documents for packaged retail and insurance-based investment products (PRIIPs): date of application of the Regulation

2016/0355(COD) - 01/12/2016 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 561 votes to 9, with 75 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council amending 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 as regards the date of its application.

Parliament's position, adopted at first reading following the ordinary legislative procedure, seeks to **defer the date of application by 12 months, until 1 January 2018 of** Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

Regulation (EU) No 1286/2014 introduced a series of measures aimed at enhancing investor protection and rebuilding consumer trust in the financial services industry by increasing transparency in the retail investment market. It requires manufacturers of packaged retail and insurance-based investment products to produce a key information document ('KID').

On 30 June 2016, the Commission adopted a delegated regulation supplementing Regulation (EU) No 1286/2014 which specifies the presentation and the content of the KID and its standardised format, the methodology underpinning the presentation of risk and reward and the calculation of costs, the conditions and the minimum frequency for reviewing the information contained in the KID and the conditions for fulfilling the requirement to provide the KID to retail investors.

On 14 September 2016, the European Parliament objected to the delegated regulation adopted by the Commission. Together with a large majority of Member States, Parliament called for a deferral of the date of application of Regulation (EU) No 1286/2014 in order to reduce legal uncertainty and give more time to PRIIPs manufacturers to prepare for the application of the new rules.