Basic information

2016/0355(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure completed
Key information documents for packaged retail and insurance-based investment products (PRIIPs): date of application of the Regulation Amending Regulation (EU) No 1286/2014 2012/0169(COD) **Subject** 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.05 Insurance, pension funds 2.50.08 Financial services, financial reporting and auditing	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	BERÈS Pervenche (S&D)	07/11/2016
	Shadow rapporteur PIETIKÄINEN Sirpa (PPE) KAMALL Syed (ECR) JEŽEK Petr (ALDE) CARTHY Matt (GUE/NGL) GIEGOLD Sven (Verts/ALE)	

Committee for opinion	Rapporteur for opinion	Appointed
IMCO Internal Market and Consumer Protection	The committee decided not to give an opinion.	
LIBE Civil Liberties, Justice and Home Affairs	The committee decided not to give an opinion.	

Council of the European Union

Council configuration	Meetings	Date
Employment, Social Policy, Health and Consumer Affairs	3507	2016-12-08

European Economic and Social Committee

Key events

Date	Event	Reference	Summary
09/11/2016	Legislative proposal published	COM(2016)0709	Summary
21/11/2016	Committee referral announced in Parliament, 1st reading		
28/11/2016	Vote in committee, 1st reading		
29/11/2016	Committee report tabled for plenary, 1st reading	A8-0356/2016	Summary
01/12/2016	Decision by Parliament, 1st reading	T8-0458/2016	Summary
01/12/2016	Results of vote in Parliament		
08/12/2016	Act adopted by Council after Parliament's 1st reading		
12/12/2016	End of procedure in Parliament		
14/12/2016	Final act signed		
23/12/2016	Final act published in Official Journal		

Technical information

Procedure reference	2016/0355(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amending Regulation (EU) No 1286/2014 2012/0169(COD)
Legal basis	Treaty on the Functioning of the European Union TFEU 114
Other legal basis	Rules of Procedure EP 165
Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Procedure completed
Committee dossier	ECON/8/08389

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE594.019	16/11/2016	
Committee report tabled for plenary, 1st reading/single reading		A8-0356/2016	29/11/2016	Summary
Text adopted by Parliament, 1st reading/single reading		T8-0458/2016	01/12/2016	Summary

Council of the EU

Document type	Reference	Date	Summary
Draft final act	00051/2016/LEX	14/12/2016	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2016)0709	09/11/2016	Summary

National parliaments

Document type	Parliament /Chamber	Reference	Date	Summary
Contribution	IT_SENATE	COM(2016)0709	15/12/2016	
Contribution	PT_PARLIAMENT	COM(2016)0709	12/01/2017	

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Final act

Regulation 2016/2340
OJ L 354 23.12.2016, p. 0035 Summary

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

2016/0355(COD) - 14/12/2016 - Final act

PURPOSE: to defer the date of application of 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.

LEGISLATIVE ACT: Regulation (EU) 2016/2340 of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products as regards the date of its application.

CONTENT: the Regulation defers the date of application of Regulation (EU) No 1286/2014 by **12 months, until 1 January 2018**.

As a reminder, Regulation (EU) No 1286/2014 requires manufacturers of packaged retail and insurance-based investment products (PRIIPs) to produce a Key Information Document (KID) in order to enhance investor protection and increase transparency in the retail investment market.

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.

On 14 September 2016, the European Parliament objected to the delegated regulation adopted by the Commission and called, together with a large majority of Member States, for a deferral of the date of application of Regulation (EU) No 1286/2014.

A deferral of 12 months will give additional time for those concerned to adhere to the new requirements.

ENTRY INTO FORCE: 24.12.2016.

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

2016/0355(COD) - 09/11/2016 - Legislative proposal

PURPOSE: to defer the date of application of 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.

PROPOSED ACT: Regulation of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: Regulation (EU) No 1286/2014 of the European Parliament and of the Council 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 (PRIIPs) to produce a Key Information Document (KID).

The Regulation empowers the European Supervisory Authorities to prepare regulatory technical standards specifying the elements of the KID.

On 6 April 2016, the ESAs jointly submitted the draft regulatory technical standards (RTS) on the KID for PRIIPs to the Commission. The draft RTS were endorsed by the Commission on 30 June 2016 by adopting the Delegated Regulation on KID.

During the scrutiny period, the Council raised no objections to the Commission Delegated Regulation. However, on 14 September 2016, the European Parliament rejected it. The European Parliament called on the Commission to review the provisions relating to multi-option PRIIPs, performance scenarios and comprehension alert. Moreover, the European Parliament and a large majority of Member States asked the Commission to **defer the date of application of Regulation (EU) No 1286/2014**.

Given the exceptional circumstances that have led to delays in the adoption of the Delegated Regulation and in order to reduce legal uncertainty and give more time to PRIIPs manufacturers to prepare for the application of the new rules, the date of application of Regulation (EU) No 1286/2014 shall be deferred.

CONTENT: the proposal seeks to **defer the date of application of Regulation (EU) No 1286/2014 by 12 months, until 1 January 2018**, in order to reduce legal uncertainty and give more time to PRIIPs manufacturers to prepare for the application of the new rules.

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

2016/0355(COD) - 29/11/2016 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Pervenche BERÈS (S&D, FR) 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 insurancebased investment products as regards the date of its application.

The committee recommended that the European Parliament **approve the Commission proposal** without amendment.

The proposal seeks to **defer the date of application of** Regulation (EU) No 1286/2014 **by 12 months, until 1 January 2018**, in order to reduce legal uncertainty and give more time to PRIIPs manufacturers to prepare for the application of the new rules.

On 14 September 2016, the European Parliament objected to the delegated regulation adopted by the Commission on 30 June 2016 and called, together with a large majority of Member States, for a deferral of the date of application of Regulation (EU) No 1286/2014.

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.