

Basic information

2016/2816(DEA)

DEA - Delegated acts procedure

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

Supplementing [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

Procedure completed - delegated act rejected

Key players

European Parliament

Committee responsible

Rapporteur

Appointed

ECON Economic and Monetary Affairs

Key events

Date	Event	Reference	Summary
30/06/2016	Non-legislative basic document published	C(2016)03999	
30/06/2016	Initial period for examining delegated act 3 month(s)		
06/07/2016	Committee referral announced in Parliament		
14/09/2016	Decision by Parliament	T8-0347/2016	Summary
14/09/2016	Results of vote in Parliament		

Technical information

Procedure reference	2016/2816(DEA)
Procedure type	DEA - Delegated acts procedure
Procedure subtype	Examination of delegated act
Amendments and repeals	Supplementing 2012/0169(COD)
Legal basis	Rules of Procedure EP 114-p3
Stage reached in procedure	Procedure completed - delegated act rejected
Committee dossier	ECON/8/06983

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Amendments tabled in committee		PE587.693	30/08/2016	
Motion for a resolution objecting delegated act		B8-0974/2016	05/09/2016	
Text adopted by Parliament, single reading		T8-0347/2016	14/09/2016	Summary

European Commission

Document type	Reference	Date	Summary
Non-legislative basic document	C(2016)03999	30/06/2016	
Commission response to text adopted in plenary	SP(2016)876	21/12/2016	

Additional information

Source	Document	Date
European Commission	EUR-Lex	

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.