Basic information

2023/0166(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Awaiting Parliament's position in 1st reading
Packaged retail and insurance-based investment products (PRIIPs): modernisation of the key information document Amending Regulation 2014/1286 2012/0169(COD) **Subject** 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.05 Insurance, pension funds 4.60.06 Consumers' economic and legal interests **Legislative priorities** Joint Declaration 2023-24	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	YON-COURTIN Stéphanie (Renew)	12/09/2024
	Shadow rapporteur SEEKATZ Ralf (EPP) HEINÄLUOMA Eero (S&D) KUBÍN Tomáš (PfE) NESCI Denis (ECR) PREBILIČ Vladimir (Greens/EFA) SARAMO Jussi (The Left)	

Former committee responsible	Former rapporteur	Appointed
ECON Economic and Monetary Affairs	YON-COURTIN Stéphanie (Renew)	30/05/2023

Former committee for opinion	Former rapporteur for opinion	Appointed
ENVI Environment, Public Health and Food Safety	The committee decided not to give an opinion.	

	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	
European Commission	

Commission DG	Commissioner
Financial Stability, Financial Services and Capital Markets Union	MCGUINNESS Mairead

European Economic and Social Committee

Key events

Date	Event	Reference	Summary
24/05/2023	Legislative proposal published	COM(2023)0278	Summary
10/07/2023	Committee referral announced in Parliament, 1st reading		
20/03/2024	Vote in committee, 1st reading		
20/03/2024	Committee decision to open interinstitutional negotiations with report adopted in committee		
25/03/2024	Committee report tabled for plenary, 1st reading	A9-0160/2024	
10/04/2024	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 72)		
11/04/2024	Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 72)		
13/11/2024	Resumption of business from the previous parliamentary term		
23/06/2026	Approval in committee of the text agreed at 1st reading interinstitutional negotiations	GEDA/A/(2026)003739	

Forecasts

11/11/2026	Indicative plenary sitting date, 1st reading

Technical information

Procedure reference	2023/0166(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amending Regulation 2014/1286 2012/0169(COD)

Legal basis	Treaty on the Functioning of the European Union TFEU 114
Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Awaiting Parliament's position in 1st reading
Committee dossier	ECON/10/00220

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE753.665	02/10/2023	
Amendments tabled in committee		PE754.650	07/11/2023	
Committee report tabled for plenary, 1st reading/single reading		A9-0160/2024	25/03/2024	

Council of the EU

Document type	Reference	Date	Summary
Coreper letter confirming interinstitutional agreement	GEDA/A/(2026)003739	08/06/2026	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2023)0278	24/05/2023	Summary

National parliaments

Document type	Parliament /Chamber	Reference	Date	Summary
Contribution	CZ_CHAMBER	COM(2023)0278	25/09/2023	

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	CES2682/2023	25/10/2023	

Additional information

Source	Document	Date
European Parliament	Briefing	22/04/2024
European Commission	EUR-Lex	

Meetings with interest representatives published in line with the Rules of Procedure

Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency				
Name	Role	Committee	Date	Interest representatives
SARAMO Jussi	Shadow rapporteur	ECON	19/06/2026	Bureau Européen des Unions de Consommateurs
SARAMO Jussi	Shadow rapporteur	ECON	26/03/2026	Bureau Européen des Unions de Consommateurs
SEEKATZ Ralf	Shadow rapporteur	ECON	10/06/2025	Deutscher Sparkassen-und Giroverband

Other Members

Transparency		
Name	Date	Interest representatives
FERBER Markus	28/02/2024	DUV
FERBER Markus	23/02/2024	World Savings and Retail Banking Institute European savings and Retail Banking Group
FERBER Markus	22/02/2024	Societe Generale Group Representation to the EU
FERBER Markus	14/02/2024	Insurance Europe
FERBER Markus	31/01/2024	Budesverband Deutscher Vermögensberater
ANGEL Marc	26/10/2023	Association des Banques et Banquiers, Luxembourg
KELLEHER Billy	04/07/2023	Insurance Ireland

Packaged retail and insurance-based investment products (PRIIPs): modernisation of the key information document

2023/0166(COD) - 24/05/2023 - Legislative proposal

PURPOSE: to amend Regulation (EU) No 1286/2014 as regards the modernisation of the key information document (KID).

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: packaged retail investment and insurance products (PRIIPs) are at the core of the retail investment market. They are investment products that banks typically offer to consumers, for example, when they want to save for a specific objective such as a house purchase or for a child's education. PRIIPs cover a range of investment products.

Despite their potential benefits for retail investors, PRIIPs are often complicated and lacking in transparency. The information which institutions make available to investors when selling these products can be overly complex.

Regulation(EU) No 1286/2014 the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment (PRIIPs) obliges those who produce or sell investment products to provide investors with key information documents (KIDs).

KIDs are short, plainly-worded documents – no more than a few pages long – that provide investors with answers to key questions they have about the features, risks, and costs of investment products. They are designed for retail investors rather than institutions or professionals to help the investor make more informed decisions on whether an investment is right for them.

This initiative builds upon, and improves, existing rules that govern the provision of PRIIPs key information documents (PRIIPs KIDs) to retail investors by manufacturers and distributors of investment products. It involves targeted changes to this framework, keeping the main provisions intact.

CONTENT: this proposal amends Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (‘PRIIPs’).

In particular, the proposal aims to:

- update the legal references to the existing legislation (now Regulation 2017/1129 – ‘the Prospectus Regulation’) for the types of securities that do not have to produce a PRIIPs KID;

- exclude retail products providing immediate annuities without a redemption phase from the scope of the PRIIPs Regulation;

- amend the rules for presenting costs of **multi-option products**, specifying the conditions that have to be met in order to provide transparent information to retail investors and facilitate choice between different investment options;

- introduce a new section in the PRIIPs KID titled **‘Product at a glance’** to summarise and highlight the information on an investment product type, its costs and the level of riskiness, recommended holding period and presence of insurance benefit;

- remove the **‘comprehension alert’** as it has not been sufficiently effective in warning retail investors against particularly complex products and could have also unintentionally discouraged them from purchasing less complex investment products;

- introduce a new section in the PRIIPs KIDs titled ’How environmentally sustainable is this product?’ (‘sustainability section) to provide retail investors with a harmonised set of key information on the sustainability profile of relevant investment products, building on existing product disclosures;

- modernise and simplify the provisions on making PRIIPs KIDs available. It establishes a stronger preference for KIDs to be provided in **electronic format**, while clarifying that the client may request a paper version of the PRIIPS KID free of charge;

- task the European Supervisory Authorities with the development of draft regulatory technical standards specifying the conditions for such presentation as well as the functionalities to make information accessible to visually impaired readers.