

# [EIOPA's Board of Supervisors agrees on changes to the PRIIPs key information document](#)

The European Supervisory Authorities – ESAs (the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority) [submitted today to the European Commission the draft Regulatory Technical Standards \(RTS\) on amendments to the key information document for packaged retail and insurance-based investment products \(PRIIPs\)](#).

Following a [request from the European Commission in December 2020](#) , EIOPA's Board of Supervisors further analysed the draft RTS which was adopted today by a qualified majority of EIOPA's Board.

While some national competent authorities at EIOPA's Board continued to express reservations on the draft RTS, they supported the proposal based on the [further details provided by the European Commission](#) on their approach to the broader review of PRIIPs Regulation, namely that the review will thoroughly examine the application of the PRIIPs framework, including:

- how to achieve better alignment between PRIIPs, Insurance Distribution Directive and Markets in Financial Instruments Directive II regarding provisions on costs disclosure;
- the scope of products as foreseen by the PRIIPs Regulation;
- how to ensure that the KID contains the key information necessary for retail investors while avoiding too much or too complex information for these investors;
- how to allow the creation of a digitalised KID allowing layered information and reviewing the default paper basis of the KID, taking into account the specific challenges for different types of products (e.g. multi-option products (MOPs));
- the need for a more tailored approach, such as for MOPs, in order to maximise understanding and use of the information, while continuing to allow for comparability of similar products.

## **Background**

In July 2020 the ESAs informed the European Commission of the [outcome of a review](#) that had been conducted on the PRIIPs key information document. This followed an ESA [consultation paper](#) published on 16 October 2019 on draft RTS to amend the technical rules on the presentation, content, review and revision of KID (Delegated Regulation (EU) 2017/653). At that stage, the draft RTS was adopted by the Board of Supervisors of ESMA and EBA, but did not receive the support of a qualified majority at the Board of Supervisors of EIOPA.

In December 2020, the Commission invited the ESAs to submit an RTS to amend the KID within a six week period referring to the need to make urgent amendments to European Commission's Delegated Regulation (EU) 2017/653.

Following the submission to the European Commission, the ESAs draft RTS is now subject to adoption. If adopted by the European Commission, the RTS would be subject to non-objection by the European Parliament and the Council of the European Union.