

ESAs highlight the relevance of legislative changes for the Key Information Document for PRIIPs

Additionally, to support such changes, as well as to address key issues that have arisen from the practical application of the Key Information Document (KID) for Packaged Retail and Insurance-based Investment Products (PRIIPs), the ESAs intend to propose targeted amendments to the PRIIPs Delegated Regulation.

Taking into account the time needed for the co-legislators to scrutinise any amendments to the Delegated Regulation, the ESAs intend to submit proposals to the European Commission in the first quarter of 2019. As part of this process, the ESAs intend to launch a short public consultation during the fourth quarter of this year.

Background

The ESAs' letter responds to two letters received from the European Commission in [July](#) and [August](#) stating a deferral of the review of the PRIIPs Regulation and requesting guidance from the ESAs regarding the information to be disclosed for investment funds.

The KID for PRIIPs is a mandatory, three-page A4 information document to be provided to consumers before purchasing a PRIIP. PRIIPs include for example funds, structured products, unit-linked and with-profits life insurance contracts, and structured deposits.

The PRIIPs Regulation defines the **main rules and principles** for KIDs. It is supplemented by a Delegated Regulation specifying the presentation and contents of the KID, which is based on Regulatory Technical Standards that the ESAs were mandated to develop.