MFSA
MALTA FINANCIAL SERVICES AUTHORITY

Circular

Packaged Retail and Insurance-Based Investment Products ("PRIIPs") Regulation

- **Guidelines issued by the European Commission**

The purpose of this Circular is to provide an update to the Industry on recent developments in relation to the PRIIPs Regulation.

The Regulation on for **packaged retail and insurance-based products** ("**PRIIPS**") (*Regulation 1286/2014*) (**PRIIPS Regulation**) lays down rules on the content and format of the Key Information Document ("KID") to be drawn up by PRIIP manufacturers as well as on the provision of this document to retail investors and those selling or advising on the products.

For the purposes of ensuring uniformity of the appearance and the content of the KID throughout the EU, the Commission has issued guidelines with a view to help providers and distributors of investment products, funds and investment insurance policies design their KID. Along with several others matters, the guidelines address the following issues:

a. products covered by the PRIIPS Regulation;

b. products made available to retail investors against no consideration;

c. multi-option PRIIPS;

d. insurance-based investment products with PRIIPS and non-PRIIPS as underlying investment options;

e. territorial application;

f. use of KIDs by UCITS;

g. PRIIPS only sold by intermediaries;

h. distribution of a PRIIP without a KID; and

i. a non-PRIIP product offered alongside a PRIIP.

The communication was published in the Official Journal of the EU (OJ) on July 7, 2017, and may be accessed here. The requirements of the PRIIPS Regulation come into effect on from January 1, 2018.

Contact

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