

## PRESS RELEASE

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### **EUSIPA calls on EU Commission to postpone application of PRIIPs Regulation until 01 January 2018**

On 19 September, 24 EU member states including Slovakia, which holds the European Council presidency, called on the EU Commission to postpone the application date of the PRIIPs Regulation. Nineteen member states had already voiced before their intention to object the PRIIPs Regulatory Technical Standards (RTS) for the PRIIPs “Key Information Document” (KID).

The European Structured Investment Products Association (EUSIPA) well notes these collective positions as well as the European Parliament’s 14 September 2016 decision to reject the PRIIPs Regulatory Technical Standards for the KID.

Because of that European Parliament decision, the PRIIPs RTS will need to be formally revised. It is therefore highly unlikely that the RTS rule set will come into force before 01 January 2017, the current application date of the PRIIPs Regulation. In any case, market participants face substantial difficulties in implementing the final rules before then.

Given that the uncertainty about the final content of the RTS results in:

- operational and legal uncertainty for issuers seeking to prepare launching PRIIPs-compliant KIDs for hundreds of thousands of products across European markets,
- potentially enormous liability issues for issuers providing (and distributors using) these KIDs,
- the high level of confusion created for the retail investor if KID documents used as of January 2017 have to be changed later to meet new RTS rules,

EUSIPA calls on the EU Commission to heed the suggestion made by numerous market participants, the European Parliament and a very large number of member states, to postpone the application date of the EU PRIIPs Regulation.

**Given the interdependency between the PRIIPs RTS rules and those in the MiFID2 directive, which includes but is not limited to the disclosure of costs and indication of a product’s target market, EUSIPA strongly advocates applying PRIIPs in line with the MIFID2 directive as of 01 January 2018.**

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EUSIPA is the European umbrella organisation for issuers of listed structured investment products on the retail market. The members of EUSIPA are national associations from Austria, Belgium, France, Germany, Italy, Sweden and Switzerland, The Netherlands and the United Kingdom. For more information please visit [www.eusipa.org](http://www.eusipa.org).