



Regulatory Newsflash

Extension PRIIPS

Commission extends the application date of the PRIIPs Regulation by one year

The Commission published [a press release](#) proposing an extension to the date of application of the Regulation on Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) yesterday. The delay gives issuers and distributors of PRIIPs products until 1 January 2018 to put the provisions in place.

To become applicable, the above delay will need to be formally approved by the European Parliament and Council of the European Union and published in the Official Journal of the European Union. As the original date of application of PRIIPs (i.e. 1 January 2017) is fast approaching, the Parliament and the Council have indicated that they support the view that discussions on the substance of the rules should not be re-opened. This should help ensure a timely approval and entry into force of the delay. To this end, [the proposed Regulation containing the amendment to PRIIPs necessary for the delay](#) also foresees that the extension of the data of application will enter into force on the day after publication in the Official Journal.

PRIIPs Regulatory Technical Standards: next steps

The European Commission is working closely with the three European Supervisory Authorities (ESAs) to resubmit the revised Regulatory Technical Standards (RTS). In particular the Commission has asked the ESAs to make targeted changes in certain areas (i.e. multi-option products, performance scenarios, comprehension alert and presentation of insurance related costs), and to develop guidance on the practical application of credit risk mitigation factors under the RTS for insurers.

The ESAs will now have six weeks to resubmit the revised RTS to the Commission. It will have to be adopted by the Commission and then be subject to scrutiny by the European Parliament and the Council. The commission expects that the revised PRIIPs framework should be in place during the first half of 2017 and apply as of 1 January 2018.

Contact

For more information with respect to this subject, please contact [Caroline Veris](#) or [Patricia Goddet](#).

Caroline Veris
Partner – Governance,
Regulatory & Risk

Patricia Goddet
Director - Governance,
Regulatory & Risk



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

Deloitte provides audit, tax and legal, consulting, and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte has in the region of 225,000 professionals, all committed to becoming the standard of excellence.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this communication, rendering professional advice or services. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

© 2016. For information, contact Deloitte Belgium.

To no longer receive emails about this topic please send a return email to the sender with the word “Unsubscribe” in the subject line.