

Regulatory News Alert

PRIIPs KID update

15 September 2016

European Parliament plenary session overwhelmingly rejects implementation

Following on from the European Parliament's Committee on Economic and Monetary Affairs vote to reject PRIIPs KID delegated regulations two weeks ago, the European Parliament plenary session of 14 September 2016 overwhelmingly voted to reject the implementation of PRIIPs legislation. They have also asked the European Commission to delay the entry-into-force date and amend the KID delegated regulation.

The Commission said it will work quickly with the European Parliament and European Supervisory Authorities to find appropriate solutions. The Commission is still hoping to have PRIIPs KID come into force for 1 January 2017. The attention has now turned to the European Council. A spokesperson said that an internal procedure is underway that may lead to a decision regarding the postponement of implementation in the next few days.

At Deloitte we will keep you up-to-date with developments and continue with our focus on assisting and advising our clients in preparation for 1 January 2017.

Your contacts

François-Kim Hugé

Partner | Regulatory Consulting

Tel: +352 451 452 483

fkhuge@deloitte.lu

Jeffrey Micallef

Director | Regulatory Consulting

Tel +352 451 454 940

jemicallef@deloitte.lu

Deloitte Luxembourg

560, rue de Neudorf

L-2220 Luxembourg

Tel: +352 451 451

Fax: +352 451 452 401

www.deloitte.lu

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