

Regulatory News Alert

CSSF Press Release 19/28 on PRIIPs self-assessment

3 July 2019

On 1 July 2019, the Commission de Surveillance du Secteur Financier (CSSF) issued a communication requiring **all SIFs, Part II UCIs and SICARs to complete an online assessment with regard to the impact of Regulation 1286/2014 (PRIIPs)** on PRIIPs manufacturers by 31 October 2019 at the latest.

The access to the online assessment will be limited to central administrations, but the access rights will be extended to management companies by the end of July 2019, and to other entities at a later stage.

SIFs, Part II UCIs and SICARs that have already provided the “self-assessment confirmation on exclusive professional investor status for the purposes of Regulation EU No 1286/2014 on PRIIPs” are not exempt from the requirement of submitting the new assessment. In fact, the new assessment contains further questions regarding various issues and must be completed via the eDesk portal.

The CSSF Circular 19/721 on the dematerialization of requests to the CSSF provides the technical implementation instructions of the eDesk portal that must be used for all the requests from the CSSF.

Other upcoming news with regard to PRIIPs

The PRIIPs regulation has been applicable since 1 January 2018, with an extension for UCITS and relevant non-UCITS funds until 31 December 2021.

Following a public consultation paper on targeted amendments to the PRIIPs Delegated Regulation concerning the Key Information Document (KID) released in November 2018, and the final report which highlighted a widespread discontent with the implementation of PRIIPs, the ESA is engaged in delivering:

- **New RTS by the end of 2019** in order to broaden the scope of the review beyond the initially investigated performance scenarios, to include potential inclusion of UCITS in scope, the transaction costs methodology and reduction in yield (RIY) approach, PRIIPs offering a range of options for investment, differentiation between different types of PRIIPs, as well as other specific changes.



- **Level 3 measures, such as Q&As**, in order to shed light on PRIIPs rules implementation.

How can Deloitte help you?

Deloitte's advisory specialists and dedicated services will help you design and implement your business strategy in light of the future evolution of the regulatory framework and market trends.

With its broad array of services, our PRIIPs KID Reporting Services can help PRIIPs manufacturers comply with the upcoming PRIIPs requirements.

Via our Regulatory Watch Kaleidoscope service, Deloitte can also help you stay ahead of the regulatory curve to better manage and plan upcoming regulations.

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