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PRIIPs: are you ready?

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The European regulation on key information documents for packaged retail and insurance-based investment products (PRIIPs) is already leading to turmoil in the markets, even though it has not yet entered into force. To improve protection of retail investors in PRIIPs, the regulation introduces a key information document (KID) covering not only collective investment schemes but also other “packaged” investment products offered by banks or insurance companies. The KID is a concise document, providing investors with key facts in a clear and understandable manner.

In this article, we address practical issues, such as consistency between the KID, the UCITS’ Key Investor Information Document and the financial information leaflet, continuing obligations, liability issues and the option to refer to the prospectus. The consultation period for the bill implementing the regulation in the Netherlands ended on 13 September. When this bill will take effect is unclear, but it is important for financial undertakings to start preparing for implementation.