



JOINT COMMITTEE OF THE EUROPEAN SUPERVISORY AUTHORITIES

# **Public Hearing on consultation of the European Supervisory Authorities (ESAs) to review the Key Information Document (KID) for packaged retail and insurance-based investment products (PRIIPs)**

**Date: 29 November 2019**

**Venue: EIOPA, Westhafenplatz 1, 60327 Frankfurt am Main**

## **Background**

A key information document (KID) needs to be provided to retail investors when they purchase packaged retail and insurance-based investment products (PRIIPs).

PRIIPs include most investment products, for example funds, structured products, unit-linked and with-profits life insurance contracts, and structured deposits. The ultimate aim of the KID is to improve transparency in the investment market. It is a mandatory, concise (maximum three-pages of A4) information document which should provide consumer-friendly information about the key features of investment products, including what the investor might get in return for their investment, the risks they are taking, and all the costs they will have to incur.

On 16 October 2019, the European Supervisory Authorities (ESAs) issued a [consultation paper](#) on amendments to the rules underpinning the preparation of the KID.

The aims of the review by the ESAs are to:

- Address issues that have been identified by stakeholders and supervisors since the implementation of the KID in 2018;
- Make specific changes to allow the rules to be applied to investment funds that are expected to have to prepare a KID from 1 January 2022 onwards.

## **Objectives**

The aim of the public hearing is to explain and discuss the contents of this consultation paper on draft amendments to Commission Delegated Regulation (EU) 2017/653 of 8 March 2017. As part of this review of the KID, the ESAs are working with the European Commission to undertake a consumer testing exercise.

Representatives from the ESAs and national competent authorities working directly on the topics will explain the rationale behind the policy proposals made in the consultation paper and will seek to answer any questions participants may have. We are confident

that this will provide a good opportunity for interesting and thought-provoking discussions and will help the ESAs to improve their policy proposals.

### **Target audience**

We expect delegates to join from the financial services industry, the EU institutions, consumer representatives, consultants, academics and national supervisors and regulators.

The event is not open to journalists.

The language of the public hearing is English.

### **Duration**

The duration is one day (Timing: 9:15 to 16:00 CET).

## Draft programme

**Timeline: 9:15 – 16:00 (Registration from 8.30)**

**Meeting Room: 28/001**

	8:30	Registration and coffee
<b>1.</b>	9.15	<b>Welcome and approach to the review</b> This session will explain the nature of the review including an overview of the consultation paper and a short explanation of the ongoing consumer testing study organised by the European Commission on performance scenarios.
<b>2.</b>	10:00	<b>Section of the KID: what are the risks and what could I get in return?</b> This session will explain the proposals described in Sections 5 to 7 of the consultation paper concerning the performance scenario methodology and the potential use of illustrative scenarios and past performance.
<b>3.</b>	11.30	<b>Specific issues for PRIIPs offering a range of options for investment</b> This session will explain the proposals described in Section 10 of the consultation paper concerning products offering a range of options for investment (so-called 'MOPs').
	12:15-13.30	Lunch break
<b>4.</b>	13.30	<b>Section of the KID: what are the costs? (Part 1)</b> This session will explain the proposals described in Section 8 of the consultation paper concerning the methodology and presentation of costs and summary cost indicators (except transaction costs).
	14.30-15.00	Coffee break
<b>5.</b>	15.00	<b>Section of the KID: what are the costs? (Part 2)</b> This session will explain the proposals described in Section 8 of the consultation paper concerning the methodology for calculating transaction costs.

<b>6.</b>	15.30	<b>Other issues</b> This session will provide participants with the opportunity to ask questions on any other issue addressed in the consultation paper.
<b>7.</b>	15:50	<b>Closing remarks</b>
	16:00	End of hearing