

JC 2021 13

3 February 2021

Commissioner Mairead McGuinness
Financial Services, Financial Stability and Capital Markets Union
European Commission
Rue de la Loi / Wetstraat 200
1049 Brussels
Belgium

Dear Commissioner McGuinness,

We would like to respond to your letter dated 18 December 2020 regarding the draft regulatory technical standards (RTS) to amend Commission Delegated Regulation (EU) 2017/653 (“PRIIPs Delegated Regulation”).

You invited the ESAs to jointly submit an RTS to amend the PRIIPs Delegated Regulation within a six week period, and in response the EIOPA Board of Supervisors has further analysed the RTS.

While some national competent authorities continued to express reservations on the draft RTS, they were able to support the proposal based on the further details provided by the European Commission on their approach to the broader review of Regulation (EU) No 1286/2014 (“PRIIPs Regulation”), namely that the review will thoroughly examine the application of the PRIIPs framework, including:

- how to achieve better alignment between PRIIPs, IDD and MiFID II regarding provisions on costs disclosure;
- the scope of products as foreseen by the PRIIPs Regulation;
- how to ensure that the KID contains the key information necessary for retail investors while avoiding too much or too complex information for these investors;
- how to allow the creation of a digitalised KID allowing layered information and reviewing the default paper basis of the KID, taking into account the specific challenges for different types of products (e.g. multi-option products (MOPs));
- the need for a more tailored approach, such as for MOPs, in order to maximise understanding and use of the information, while continuing to allow for comparability of similar products.

In view of this, the draft RTS was approved by EIOPA’s Board of Supervisors on the basis of qualified majority voting. The draft RTS was previously adopted by a qualified majority of the EBA and ESMA Boards of Supervisors in July 2020, as the ESAs stated in their letter to the European Commission dated 20 July 2020. Hence, the RTS can now be submitted to the Commission for adoption and is attached to this letter.

We look forward to the successful adoption of these amending RTS and are at your disposal for any further information or in case of any questions.

Yours sincerely,

Steven Maijoor
Chair, ESMA

Gabriel Bernardino
Chair, EIOPA

José Manuel Campa
Chairperson, EBA

CC: Irene Tinagli, Chair of the Committee on European and Monetary Affairs, European Parliament
João Leão, President of the ECOFIN Council, Council of the European Union
Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union
John Berrigan, Director General, DG Financial Stability, Financial Services and Capital Markets Union, European Commission
Ugo Bassi, Martin Merlin, DG FISMA, Director Directorate C
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Sven Gentner, DG FISMA, Head of Unit C4, Asset Management
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Dominique Thienpont, DG FISMA, Legal Counsellor to the Director Directorate D