

Response form for the Joint Consultation Paper concerning amendments to the PRIIPs KID





Responding to this paper

The European Supervisory Authorities (ESAs) welcome comments on this consultation paper setting out proposed amendments to Commission Delegated Regulation (EU) 2017/653 of 8 March 2017¹ (hereinafter “PRIIPs Delegated Regulation”).

The consultation package includes:

- The consultation paper
- Template for comments

The ESAs invite comments on any aspect of this paper. Comments are most helpful if they:

- contain a clear rationale; and
- describe any alternatives the ESAs should consider.

When describing alternative approaches the ESAs encourage stakeholders to consider how the approach would achieve the aims of Regulation (EU) No 1286/2014² (hereinafter “PRIIPs Regulation”).

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in the present response form.
- Please do not remove tags of the type <ESA_QUESTION_PKID_1>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
- When you have drafted your response, name your response form according to the following convention: ESA_PKID_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESA_PKID_ABCD_RESPONSEFORM.

¹ COMMISSION DELEGATED REGULATION (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents

² Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), OJ L 352, 9.12.2014, p. 1.

- The consultation paper is available on the websites of the three ESAs and the Joint Committee. Comments on this consultation paper can be sent using the response form, via the [ESMA website](#) under the heading 'Your input - Consultations' by **13 January 2020**.
- Contributions not provided in the template for comments, or after the deadline will not be processed.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise in the respective field in the template for comments. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESAs rules on public access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESAs Board of Appeal and the European Ombudsman.

Data protection

The protection of individuals with regard to the processing of personal data by the ESAs is based on Regulation (EU) 2018/1725³. Further information on data protection can be found under the [Legal notice](#) section of the EBA website and under the [Legal notice](#) section of the EIOPA website and under the [Legal notice](#) section of the ESMA website.

³ Regulation (EU) 2018/1725 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39.

General information about respondent

Name of the company / organisation	BIPAR
Activity	Insurance and Pension
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	Europe

Introduction

Please make your introductory comments below, if any:

<ESA_COMMENT_PKID_1>

BIPAR is the European Federation of Insurance Intermediaries. It groups 50 national associations in 30 countries. Through its national associations, BIPAR represents the interests of insurance agents and brokers and financial intermediaries with the European authorities.

BIPAR welcomes the opportunity to provide feedback to the ESAs' joint consultation paper concerning amendments to the PRIIPs KID.

We have been following the PRIIPs file since the very beginning, have provided input to the various consultations and attended different hearings and workshops that have been organised by the European legislators and the ESAs.

BIPAR has, from the outset, agreed that for all products which include an investment risk, specific, proportional and relevant pre-contractual information should be available. However, we pointed out from the start how extremely ambitious and difficult it is to achieve a level playing field and relevant, real comparability between all products in the scope of PRIIPs, adding that there was a risk that harmonisation could result in mis-information of the retail investor.

Some key points for BIPAR are:

- The current approach taken by the European legislators of introducing frequent and partial changes or “clarifications” to - parts of - the PRIIPs legal framework: this approach leads to important legal uncertainty and costs, both for retail investors and for the industry.
- We believe that a review of some possibly misleading elements of the PRIIPs KID framework is needed. This may require changes at level 1.
- We therefore believe that the legislators and supervisors should take the time to carry out a proper review of the elements which have shown to be incorrect. In the meantime, the KIDs that are considered to be misleading should be removed from the market by the supervisory authorities.
- Once new rules are adopted, it is also crucial that enough time is given to industry to adapt their systems to the changes.

<ESA_COMMENT_PKID_1>

Q1 : Are there provisions in the PRIIPs Regulation or Delegated Regulation that hinder the use of digital solutions for the KID?

<ESA_QUESTION_PKID_1>

Linked to this question, some of our members informed us that the current regulatory framework has only limited recognition of the fact that some forms of business are not compatible with digital solutions. Some firms for instance undertake business by telephone. The application of the conditions of the PRIIPs Regulation's exemption for distance communication in article 13.3 is not clear for those cases. <ESA_QUESTION_PKID_1>

Q2 : Do you agree that it would be helpful if KIDs were published in a form that would allow for the information to be readily extracted using an IT tool?

<ESA_QUESTION_PKID_2>

Some of our members informed us that they believe it is unlikely that a single KID format could be found that would be sufficiently compatible with firms' existing data systems /software to enable easy extraction of product data. On the other hand, artificial intelligence allows increasingly for the extraction and interpretation of non-structured data. These techniques are still expensive and not all consumers or smaller intermediaries do have access to these systems independently from the (few) platforms who deliver this technology. The main question should first be: what is the main objective / who is the target group of the (revised) KID ? <ESA_QUESTION_PKID_2>

Q3 : Do you think that the amendments proposed in the consultation paper should be implemented for existing PRIIPs as soon as possible before the end of 2021, or only at the beginning of 2022?

<ESA_QUESTION_PKID_3>

Repeatedly, amongst others in the framework of the previous ESAs' consultation on PRIIPs, we have stressed that the KID needs to be improved and that there is need for a review of the PRIIPs framework. It now seems that the level 1 review will only be carried out well after the level 2 review. If on top of that within the level 2 review a phased approach is taken, where part of the changes are introduced before and others after the end of the UCITs exemption on 1 January 2022, this will lead to further costs for the industry. We are therefore not in favour of a graduated approach. We believe that ideally, there has to be one single review of all the problems in relation to the PRIIPs framework. In the meantime, those elements which may lead to problematic situations should be taken out of the KID by the supervisory authorities. KIDs that are considered to be misleading should be removed from the market by the supervisory authorities.<ESA_QUESTION_PKID_3>

Q4 : Do you think that a graduated approach should be considered, whereby some of the requirements would be applied in a first step, followed by a second step at the beginning of 2022?

<ESA_QUESTION_PKID_4>

See response to Q 3

<ESA_QUESTION_PKID_4>

Q5 : Are there material issues that are not addressed in this consultation paper that you think should be part of this review of the PRIIPs Delegated Regulation? If so, please explain the issue and how it should be addressed.

<ESA_QUESTION_PKID_5>

We believe a thorough review of level 1 and 2 may be necessary.

Some of our members have pointed at the risk classification methodology as a possible issue. The use of five years' data may be too short to be reliable. Secondly, in practice most of the mainstream funds will be

rated at 4 or less. Some of these funds have the capacity to produce large drawdowns and should be considered relatively high risk. Consumers presented with a scale with seven graduations may anchor their understanding by putting '4' as medium-risk. In some cases a rating of 7 does not automatically mean that the product in question is the highest risk option; for investors looking at such products for the first time without adequate explanations (or suitability testing) a risk-rating can lead to the wrong assumptions and can scare consumers away from assets that may serve to reduce the overall risk of their portfolio.

<ESA_QUESTION_PKID_5>

Q6 : Do you have comments on the modifications to the presentation of future performance scenarios being considered? Should other factors or changes be considered?

<ESA_QUESTION_PKID_6>

TYPE YOUR TEXT HERE

<ESA_QUESTION_PKID_6>

Q7 : If intermediate scenarios are to be included, how should they be calculated for Category 3 PRIIPs (e.g. structured products)? If intermediate scenarios are not shown in the performance section, which performance assumption should be used for the 'What are the costs?' section?

<ESA_QUESTION_PKID_7>

We are not in favour of showing intermediate scenarios in the performance section of the KID. The multiplicity of scenarios may undermine the priority for the KIDs to be understandable by consumers / retail investors. There should be clear information in relation to the relative value of the scenarios. <ESA_QUESTION_PKID_7>

Q8 : If a stress scenario is included in the presentation of future performance scenarios, should the methodology be modified? If so, how?

<ESA_QUESTION_PKID_8>

TYPE YOUR TEXT HERE

<ESA_QUESTION_PKID_8>

Q9 : Do you agree with how the reference rate is specified? If not, how should it be specified?

<ESA_QUESTION_PKID_9>

TYPE YOUR TEXT HERE

<ESA_QUESTION_PKID_9>

Q10 : The revised methodology specifies that the risk premium is determined by future expected yields. The methodology further specifies that future expected yields should be determined by the composition of the PRIIP decomposed by asset class, country and sector or rating. Do you agree with this approach? If not, what approach would you favour?

<ESA_QUESTION_PKID_10>

TYPE YOUR TEXT HERE

<ESA_QUESTION_PKID_10>

Q11 : The ESAs are aware that historical dividend rates can be averaged over different time spans or that expected dividend rates can be read from market data providers or obtained from analyst reports. How should the expected dividend rates be determined?

<ESA_QUESTION_PKID_11>
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<ESA_QUESTION_PKID_11>

Q12 : How should share buyback rates be estimated?

<ESA_QUESTION_PKID_12>
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<ESA_QUESTION_PKID_12>

Q13 : Do you agree with the approach for money-market funds? Are there other assets which may require a similar specific provisions?

<ESA_QUESTION_PKID_13>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_13>

Q14 : The methodology proposes that the future variance be estimated from the 5-year history of daily returns. Should the volatility implied by option prices be used instead? If so, what estimate should be used if option prices are not available for a particular asset (equities namely)?

<ESA_QUESTION_PKID_14>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_14>

Q15 : Do you think compensatory mechanisms for unforeseen methodological faults are needed? If yes, please explain why.

<ESA_QUESTION_PKID_15>
We are not convinced that introducing compensatory mechanisms for unforeseen methodological faults is a good approach. It also seems to go against the concept of comparability of the KID.<ESA_QUESTION_PKID_15>

Q16 : Do you favour any of the options above? If so, which ones? How would you ensure that the information in the KID remains comparable for all products?

<ESA_QUESTION_PKID_16>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_16>

Q17 : Are there any other compensatory mechanisms that could address unforeseen methodological faults? If yes, please explain the mechanism; explain how it ensures that scenario information in the KID allows investors to compare PRIIPs, and explain how the information for similar products from different manufacturers remains sufficiently consistent.

<ESA_QUESTION_PKID_17>
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<ESA_QUESTION_PKID_17>

Q18 : What are your views on the use of a simplified approach such as the one detailed above, instead of the use of probabilistic methodologies with more granular asset specific requirements?

<ESA_QUESTION_PKID_18>
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<ESA_QUESTION_PKID_18>

Q19 : Do you consider the use of a single table of growth rates appropriate? If no, how should the methodology be amended?

<ESA_QUESTION_PKID_19>
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<ESA_QUESTION_PKID_19>

Q20 : More generally, do your views about the use of a probabilistic methodology vary depending on the type of product (e.g. structured products vs non-structured products, short-term vs long-term products)? For which type of products do you see more challenges to define a probabilistic methodology and to present the results to investors?

<ESA_QUESTION_PKID_20>
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<ESA_QUESTION_PKID_20>

Q21 : Do you think these alternative approaches should be further assessed? If yes, what evidence can you provide to support these approaches or aspects of them?

<ESA_QUESTION_PKID_21>
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<ESA_QUESTION_PKID_21>

Q22 : Are there any other approaches that should be considered? What evidence are you able to provide to support these other approaches?

<ESA_QUESTION_PKID_22>
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<ESA_QUESTION_PKID_22>

Q23 : Do you think illustrative scenarios should be included in the KID as well as probabilistic scenarios for structured products?

<ESA_QUESTION_PKID_23>
We believe that illustrative scenarios can be informative for retail investors. However we are concerned, as the ESAs state on p 29 of the consultation paper, that this could have as a main disadvantage “*the discretion of the manufacturer to select the scenarios and the potential impact on the ability of the investor to compare among different PRIIPs when using this type of approach*”. This seems to go contrary to the main aim of PRIIPs, to increase comparability between PRIIPs in scope.
<ESA_QUESTION_PKID_23>

Q24 : If not, do you think illustrative scenarios should replace probabilistic scenarios for structured products?

<ESA_QUESTION_PKID_24>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_24>

Q25 : Do you agree with this approach to define PRIIPs which would show illustrative performance scenarios using the existing definition of Category 3 PRIIPs? If not, why not? Where relevant, please explain why this approach would not be appropriate for certain types of Category 3 PRIIPs?

<ESA_QUESTION_PKID_25>
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<ESA_QUESTION_PKID_25>

Q26 : Would you be in favour of including information on past performance in the KID?

<ESA_QUESTION_PKID_26>
Although past performance is no guarantee for the future, we believe that information on past performance, where it is available, can be useful for retail investors in choosing if and which packaged retail and insurance-based investment product (PRIIP) to acquire.
If it is to be shown it could, for example, appear alongside a proper index-based benchmark. Also clear additional explanations should be provided in the KID regarding the (non-)relationship between past performance and future performance scenarios.
<ESA_QUESTION_PKID_26>

Q27 : Would your answer to the previous question be different if it were possible to amend Article 6(4) of the PRIIPs Regulation?

<ESA_QUESTION_PKID_27>
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<ESA_QUESTION_PKID_27>

Q28 : Do you think that it can be more appropriate to show past performance in the form of an average (as shown in the ESA proposal for consumer testing) for certain types of PRIIPs? If so, for exactly which types of PRIIPs?

<ESA_QUESTION_PKID_28>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_28>

Q29 : Do you have any comments on the statement that would supplement the display of past performance (e.g. with regard to the presentation of costs which are not included in the net asset value (NAV))?

<ESA_QUESTION_PKID_29>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_29>

Q30 : Are you of the opinion that an additional narrative is required to explain the relationship between past performance and future performance scenarios?

<ESA_QUESTION_PKID_30>

As mentioned in our reply to Q 26, we believe that additional explanations should indeed be provided in the KID regarding the (non-) relationship between past performance and future performance scenarios so consumers understand that past performance information is not to be relied upon as a failsafe guide to what will happen in future, but provides contextual information.

<ESA_QUESTION_PKID_30>

Q31 : Do you see merit in further specifying the cases where the UCITS/AIF should be considered as being managed in reference to a benchmark, taking into account the provisions of the ESMA Questions and Answers on the application of the UCITS Directive⁴?

<ESA_QUESTION_PKID_31>

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<ESA_QUESTION_PKID_31>

Q32 : Do you see the need to add additional provisions for linear unit-linked insurance-based investment products or linear internal funds?

<ESA_QUESTION_PKID_32>

TYPE YOUR TEXT HERE

<ESA_QUESTION_PKID_32>

Q33 : Do you agree that a fixed intermediate time period / exit point should be used instead of the current half the recommended holding period to better facilitate comparability?

<ESA_QUESTION_PKID_33>

TYPE YOUR TEXT HERE

<ESA_QUESTION_PKID_33>

Q34 : In this case (of a fixed intermediate time period), do you agree to show costs if the investor would exit after 5 years for all PRIIPs with a recommended holding period of at least 8 years? Or do you prefer a different approach such as:

<ESA_QUESTION_PKID_34>

For costs, we are in favour of using a fixed intermediate time period, showing costs if the investor would exit after 5 years for PRIIPs with a recommended holding period of at least 8 years, in order to enable comparison of costs in case of early exit.

We do believe that the ESAs proposals are not suitable for shorter term structured products (lifespans between 1 month and 1 year).

<ESA_QUESTION_PKID_34>

Q35 : Do you think it would be relevant to either (i) use an annual average cost figure at the recommended holding period, or (ii) to present both an annual average cost figure and a total (accumulated) costs figure?

⁴ See "Section II – Key Investor Information Document (KIID) for UCITS" (in particular, Q&A 8) of the Q&A document available at: https://www.esma.europa.eu/sites/default/files/library/esma34-43-392_qa_ucits_directive.pdf

<ESA_QUESTION_PKID_35>
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<ESA_QUESTION_PKID_35>

Q36 : Do you think that it would be helpful, in particular for MiFID products, to also include the total costs as a percentage of the investment amount?

<ESA_QUESTION_PKID_36>
In order to answer this question, we would first need to see the overall picture. Too much information could create more confusion than clarification. <ESA_QUESTION_PKID_36>

Q37 : In this context, are there PRIIPs for which both performance fees and carried interests are applied?

<ESA_QUESTION_PKID_37>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_37>

Q38 : Do you agree with this analysis from the ESAs? If yes, what are your views on the extent to which fees related to the management of the underlying real estate assets, i.e. the properties themselves, should be taken into account in the calculation of the cost indicators?

<ESA_QUESTION_PKID_38>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_38>

Q39 : Do you agree with the ESAs' preferred option 3 to revise the cost tables?

<ESA_QUESTION_PKID_39>
See Q 40
<ESA_QUESTION_PKID_39>

Q40 : If not, which option do you prefer, and why?

<ESA_QUESTION_PKID_40>
For simplification reasons, our preference goes to option 4, having one single table with a simpler monetary breakdown of costs in Table 1 and removing Table 2.
In combination, a solution could be for the KID cost disclosure to simply show total product costs and RIY (as per Option 1, Table 1) with consumers having the option of accessing more detailed information (on entry/exit costs, the return per year before/after costs ...) outside of the KID (this would also help keeping the KID within the limited nr. of pages...)
Manufacturers could make this information available on-line and also in hard copy in response to consumer request. <ESA_QUESTION_PKID_40>

Q41 : In particular, do you think that the proposed changes to the presentation of the impact of costs on the return in percentage terms (i.e. including reduction in return before and after costs) is an improvement on the current presentation?

<ESA_QUESTION_PKID_41>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_41>

Q42 : Do you have other comments on the proposed changes to the cost tables?

<ESA_QUESTION_PKID_42>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_42>

Q43 : What are your views on the appropriate levels of these thresholds? Please provide a justification for your response.

<ESA_QUESTION_PKID_43>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_43>

Q44 : If UCITS would fall in the scope of the PRIIPs Regulation, do you agree that the coexistence of the UCITS KII (provided to professional investors under the UCITS Directive) and the PRIIPs KID (provided to retail investors under the PRIIPs Regulation) would be a negative outcome in terms of overall clarity and understandability of the EU disclosure requirements? Are you of the view that the co-legislators should therefore reconsider the need for professional investors to receive a UCITS KII, as the coexistence of a PRIIPs KID together with a UCITS KII (even if not targeted to the same types of investors) would indeed be confusing, given the differences in the way information on costs, risks and performance are presented in the documents? Alternatively, are you of the view that professional investors under the UCITS Directive should receive a PRIIPs KID (if UCITS would fall in the scope of the PRIIPs Regulation)?

<ESA_QUESTION_PKID_44>
We believe that the KID must replace as soon as possible the KIID. In the meantime, we believe that there should be NO cumul of the PRIIPs KID and the UCITS KIID - we are against the system where two documents would have to be delivered. For **professional** investors, currently receiving the KIID, we do not believe that a KID should be provided to them once PRIIPS applies to UCITS. <ESA_QUESTION_PKID_44>

Q45 : What are your views on the issue mentioned above for regular savings plans and the potential ways to address this issue?

<ESA_QUESTION_PKID_45>
We believe that where a consumer invests in a PRIIP via a regular savings scheme, a KID needs only be provided in advance of the first transaction under the plan with no further KID required (whether original or revised) until such time as the client's subscription arrangements change (i.e. to enable reduced/increased regular payments).

The Article 13(4) requirement for the KID to be provided again for "the first transaction after the key information document has been revised" is, we believe, both unnecessary for consumer protection and burdensome for distributors. The vast majority of amendments to PRIIPs KIDs are reasonably minor and are unlikely to impact upon a client's decision to use a particular product as a regular savings vehicle; in addition, the revised KID for any product will always be available if consumers wish to access them via the manufacturer's website.

From the perspective of a distributor who makes thousands of different products available to its client base, a requirement to identify when a KID has been revised and to provide that revised document to investors is extremely difficult to comply with, requiring manual processes that impose disproportionate burdens on firms' resources – this situation is exacerbated by Article 16 which requires PRIIP manufacturers

to publish a revised KID on their websites but does not require them to provide any sort of notification of that revision to existing holders of their product or to the firms that distribute/advise them.
<ESA_QUESTION_PKID_45>

Q46 : Do you agree that these requirements from Article 4 should be extended to all types of PRIIPs, or would you consider that it should be restricted to Management Company of UCITS or AIFs?

<ESA_QUESTION_PKID_46>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_46>

Q47 : Do you agree that this requirement should be extended to all types of PRIIPs, or would you consider that it should be restricted to Management Company of UCITS or AIF?

<ESA_QUESTION_PKID_47>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_47>

Q48 : Do you agree that these requirements should be extended to all types of PRIIPs, or would you consider that they should be restricted to the Management Company of the UCITS or AIF?

<ESA_QUESTION_PKID_48>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_48>

Q49 : Do you have any comments on the proposed approaches in relation to the analysis and proposals in this Section, and in particular on the extent to which some of the abovementioned requirements should be extended to other types of PRIIPs?

<ESA_QUESTION_PKID_49>
A priori we do not think it that UCITS requirements should be imported into PRIIPS and applied across all products within the PRIIPs scope. We believe that the legislators and supervisors should take the time to carry out a proper review of the elements which have shown to be incorrect in the PRIIPs KID. In the meantime, the KIDs that are considered to be misleading should be removed from the market by the supervisory authorities. Changing regulation does not favour confidence and legal certainty.
<ESA_QUESTION_PKID_49>

Q50 : Do you think this proposal would be an improvement on the current approach?

<ESA_QUESTION_PKID_50>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_50>

Q51 : Do you envisage significant practical challenges to apply this approach, for example for products which allow the investor to choose between a wide range or large number of options?

<ESA_QUESTION_PKID_51>
TYPE YOUR TEXT HERE
<ESA_QUESTION_PKID_51>

Q52 : Do you see any risks or issues arising from this approach in relation to consumer understanding, for instance whether the consumer will understand that other combinations of investment options are also possible?

<ESA_QUESTION_PKID_52>

We do not support the ESAs' new approach for the most commonly selected options (p 52 of the consultation paper). The ESAs state that the manufacturer would need to apply the approach to a minimum of 4 options or combinations of options.

For a life insurance contract, which can contain hundreds of units, it is very unlikely that the 4 combinations that are withheld will be comparable to what is withheld for the client. Therefore, such a presentation would only make the document more difficult to read. <ESA_QUESTION_PKID_52>

Q53 : Do you think this proposal would be an improvement on the current approach?

<ESA_QUESTION_PKID_53>

Regarding the ESAs' proposal to reduce the cost sections and inserting costs per risk-type in table 1, we believe that this would make the table more difficult to read. We therefore do not support this proposal

<ESA_QUESTION_PKID_53>

Q54 : Are there other approaches or revisions to the requirements for MOPs that should be considered?

<ESA_QUESTION_PKID_54>

TYPE YOUR TEXT HERE

<ESA_QUESTION_PKID_54>

Q55 : Do you have any comments on the preliminary assessment of costs and benefits?

<ESA_QUESTION_PKID_55>

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<ESA_QUESTION_PKID_55>

Q56 : Are you able to provide information on the implementation costs of the proposed changes, in particular regarding, (1) the proposed revised methodology for performance scenarios (using a reference rate and asset specific risk premia), and (2) the overall changes to the KID template?

<ESA_QUESTION_PKID_56>

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<ESA_QUESTION_PKID_56>

Q57 : Are there significant benefits or costs you are aware of that have not been addressed?

<ESA_QUESTION_PKID_57>

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<ESA_QUESTION_PKID_57>