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STATUTORY INSTRUMENTS

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**2021 No. 1149**

**FINANCIAL SERVICES**

**The Packaged Retail and Insurance-based Investment  
Products (UCITS Exemption) (Amendment) Regulations 2021**

<i>Made</i>	- - - -	<i>13th October 2021</i>
<i>Laid before Parliament</i>		<i>15th October 2021</i>
<i>Coming into force</i>	- -	<i>31st December 2021</i>

The Treasury, in exercise of the powers conferred by section 38(5) of the Financial Services Act 2021<sup>(1)</sup>, make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Packaged Retail and Insurance-based Investment Products (UCITS Exemption) (Amendment) Regulations 2021 and come into force on 31st December 2021.

**Amendment of Regulation (EU) No 1286/2014**

2.—(1) [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 product (PRIIPs)<sup>(2)</sup> is amended as follows.

(2) In Article 32(1), for “31 December 2021” substitute “31 December 2026”.

13th October 2021

*Alan Mak*  
*Rebecca Harris*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

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(1) [2021 c.22](#).

(2) EUR 2014/1286, as amended by [S.I. 2019/403](#) which substituted Article 32(1). The original date for the expiry of the exemption in Article 32(1) of 31 December 2019 was extended to 31 December 2021 by article 17(1) of EU Regulation 2019/1156. There are other amendments that are not relevant.

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend [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) (PRIIPs Regulation). They extend an existing exemption for management and investment companies and persons advising on, or selling, Undertakings for Collective Investment in Transferable Securities (UCITS) funds from the requirements of the PRIIPs Regulation. The current exemption is being extended by five years to 31st December 2026.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. A de minimis impact assessment is available from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ and is published with the Explanatory Memorandum alongside this instrument at [www.legislation.gov.uk](http://www.legislation.gov.uk).