

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) (Text with EEA relevance)

CHAPTER VI

FINAL PROVISIONS

Article 33

1 By [F131 December 2019], the Commission shall review this Regulation. The review shall include, on the basis of the information received by the ESAs, a general survey of the operation of the comprehension alert, taking into account any guidance developed by competent authorities in this respect. It shall also include a survey of the practical application of the rules laid down in this Regulation, taking due account of developments in the market for retail investment products and the feasibility, costs and possible benefits of introducing a label for social and environmental investments. As part of its review, the Commission shall undertake consumer testing and an examination of non-legislative options as well as the outcomes of the review of Regulation (EU) No 346/2013 regarding points (c), (e) and (g) of Article 27(1) thereof.

As regards UCITS as defined in Article 1(2) of Directive 2009/65/EC, the review shall assess whether the transitional arrangements under Article 32 of this Regulation shall be prolonged, or whether, following the identification of any necessary adjustments, the provisions on key investor information in Directive 2009/65/EC might be replaced by or considered equivalent to the key investor document under this Regulation. The review shall also reflect on a possible extension of the scope of this Regulation to other financial products, and shall assess whether the exemption of products from the scope of this Regulation should be maintained, in view of sound standards for consumer protection including comparisons between financial products. The review shall also assess the appropriateness of introducing common rules on the need for all Member States to provide for administrative sanctions for infringements of this Regulation.

2 The Commission shall assess, by [F131 December 2019], on the basis of the work undertaken by EIOPA on disclosure of product information requirements, whether to propose a new legislative act guaranteeing appropriate disclosure of product information requirements for those products or whether to include pension products referred to in point (e) of Article 2 (2) in the scope of this Regulation.

In making its assessment, the Commission shall ensure that such measures do not reduce standards of disclosure in Member States that have pre-existing disclosure regimes for such pension products.

3 After consulting the Joint Committee, the Commission shall submit a report to the European Parliament and to the Council relating to paragraphs 1 and 2, accompanied, if appropriate, by a legislative proposal.

4 By [F131 December 2019], the Commission shall conduct a market survey to determine whether online calculator tools which allow the retail investor to compute the aggregate costs and fees of PRIIPs are available and whether they are free of charge. The Commission shall report on whether those tools provide for reliable and accurate calculations for all products within the scope of this Regulation.

Changes to legislation: There are outstanding changes not yet made to Regulation (EU) No 1286/2014 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

In the event that the survey concludes that no such tools exist or that existing tools do not enable retail investors to understand the aggregate amount of costs and fees of PRIIPS, the Commission shall assess the feasibility of the ESAs, through the Joint Committee, developing draft regulatory technical standards setting out the specifications applicable to such Union-level tools.

Textual Amendments

- F1** Substituted by [Regulation \(EU\) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations \(EU\) No 345/2013, \(EU\) No 346/2013 and \(EU\) No 1286/2014 \(Text with EEA relevance\)](#).

Changes to legislation:

There are outstanding changes not yet made to Regulation (EU) No 1286/2014 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to :

- Regulation power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 1](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- Art. 33 omitted by [S.I. 2019/403 reg. 12\(3\)](#)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Signature words omitted by [S.I. 2019/403 reg. 12\(4\)](#)
- Art. 2(2)(c) words substituted by [S.I. 2019/403 reg. 4\(2\)\(b\)\(i\)](#)
- Art. 2(2)(d)-(de) substituted for Art. 2(d) by [S.I. 2019/403 reg. 4\(2\)\(b\)\(ii\)](#)
- Art. 2(2)(e) words substituted by [S.I. 2019/403 reg. 4\(2\)\(b\)\(iii\)](#)
- Art. 2(2)(f) words inserted by [S.I. 2019/403 reg. 4\(2\)\(b\)\(iv\)](#)
- Art. 2(2)(g) words substituted by [S.I. 2019/403 reg. 4\(2\)\(b\)\(v\)](#)
- Art. 4(5) substituted by [S.I. 2019/403 reg. 5\(2\)](#)
- Art. 4(6) words substituted by [S.I. 2019/403 reg. 5\(3\)](#)
- Art. 4(6A)(6B) inserted by [S.I. 2019/403 reg. 5\(4\)](#)
- Art. 4(6A) words substituted in earlier amending provision [S.I. 2019/403, reg. 5\(4\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 26\(c\)\(i\)](#)
- Art. 4(8)-(12) substituted for Art. 4(8) by [S.I. 2019/403 reg. 5\(5\)](#)
- Art. 4(12) words substituted in earlier amending provision [S.I. 2019/403, reg. 5\(5\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 26\(c\)\(ii\)](#)
- Art. 4A inserted by [2021 c. 22 s. 38\(2\)](#)
- Art. 8(3)(a) words omitted by [S.I. 2019/403 reg. 7\(2\)\(a\)](#)
- Art. 8(3)(d)(v) words substituted by [S.I. 2019/403 reg. 7\(2\)\(b\)](#)
- Art. 8(3)(d)(iii) words substituted by [2021 c. 22 s. 38\(4\)](#)
- Art. 17(2)(a) words substituted by [S.I. 2019/403 reg. 9\(3\)\(b\)\(ii\)](#)
- Art. 17(2)(b) words substituted by [S.I. 2019/403 reg. 9\(3\)\(b\)\(iii\)](#)
- Art. 17(2)(d) omitted by [S.I. 2019/403 reg. 9\(3\)\(b\)\(iv\)](#)
- Art. 17(2)(e) omitted by [S.I. 2019/403 reg. 9\(3\)\(b\)\(iv\)](#)
- Art. 19(c) words omitted by [S.I. 2019/403 reg. 10\(1\)](#)
- Art. 32(3) inserted by [S.I. 2019/403 reg. 12\(2\)\(c\)](#)
- Art. 32(3) substituted in earlier amending provision [S.I. 2019/403, reg. 12\(2\)\(c\)](#) by [S.I. 2020/1385 reg. 53](#)