

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 I

**SUBJECT MATTER, SCOPE AND DEFINITIONS**

*Article 4*

For the purposes of this Regulation, the following definitions apply:

- (1) ‘packaged retail investment product’ or ‘PRIIP’ means an investment, including instruments issued by special purpose vehicles as defined in point (26) of Article 13 of Directive 2009/138/EC or securitisation special purpose entities as defined in point (an) of Article 4(1) of the Directive 2011/61/EU of the European Parliament and of the Council<sup>(1)</sup>, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor;
- (2) ‘insurance-based investment product’ means an insurance product which offers a maturity or surrender value and where that maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations;
- (3) ‘packaged retail and insurance-based investment product’ or ‘PRIIP’ means a product that is one or both of the following:
  - (a) a PRIIP;
  - (b) an insurance-based investment product;
- (4) ‘packaged retail and insurance-based investment product manufacturer’ or ‘PRIIP manufacturer’ means:
  - (a) any entity that manufactures PRIIPs;
  - (b) any entity that makes changes to an existing PRIIP including, but not limited to, altering its risk and reward profile or the costs associated with an investment in a PRIIP;
- (5) ‘person selling a PRIIP’ means a person offering or concluding a PRIIP contract with a retail investor;
- (6) ‘retail investor’ means:
  - (a) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU;
  - (b) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU;
- (7) ‘durable medium’ means a durable medium as defined in point (m) of Article 2(1) of Directive 2009/65/EC;

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**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](#)

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- (8) ‘competent authorities’ means the national authorities designated by a Member State to supervise the requirements this Regulation places on PRIIP manufacturers and the persons advising on, or selling, the PRIIP.

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- (1) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 ([OJ L 174](#), 1.7.2011, p. 1).

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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](#)

**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](#)