

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 1

This Regulation lays down uniform rules on the format and content of the key information document to be drawn up by PRIIP manufacturers and on the provision of the key information document to retail investors in order to enable retail investors to understand and compare the key features and risks of the PRIIP.

Article 2

1 This Regulation shall apply to PRIIP manufacturers and persons advising on, or selling, PRIIPs.

- 2 This Regulation shall not apply to the following products:
- a non-life insurance products as listed in Annex I to Directive 2009/138/EC;
 - b life insurance contracts where the benefits under the contract are payable only on death or in respect of incapacity due to injury, sickness or infirmity;
 - c deposits other than structured deposits as defined in point (43) of Article 4(1) of Directive 2014/65/EU;
 - d securities as referred to in points (b) to (g), (i) and (j) of Article 1(2) of Directive 2003/71/EC;
 - e pension products which, under national law, are recognised as having the primary purpose of providing the investor with an income in retirement and which entitle the investor to certain benefits;
 - f officially recognised occupational pension schemes within the scope of Directive 2003/41/EC of the European Parliament and of the Council⁽¹⁾ or Directive 2009/138/EC;
 - g individual pension products for which a financial contribution from the employer is required by national law and where the employer or the employee has no choice as to the pension product or provider.

Article 3

1 Where PRIIP manufacturers subject to this Regulation are also subject to Directive 2003/71/EC, this Regulation and Directive 2003/71/EC shall both apply.

2 Where PRIIP manufacturers subject to this Regulation are also subject to Directive 2009/138/EC, this Regulation and Directive 2009/138/EC shall both apply.

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

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Council⁽²⁾, 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;
- (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 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision ([OJ L 235, 23.9.2003, p. 10](#)).
- (2) 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](#)