

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 V

**ADMINISTRATIVE PENALTIES AND OTHER MEASURES**

*Article 22*

1 Without prejudice to the supervisory powers of competent authorities and the right of Member States to provide for and impose criminal sanctions, Member States shall lay down rules establishing appropriate administrative sanctions and measures applicable to situations which constitute an infringement of this Regulation and shall take all necessary measures to ensure that they are implemented. Those sanctions and measures shall be effective, proportionate and dissuasive.

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph for infringements which are subject to criminal sanctions under their national law.

By 31 December 2016 the Member States shall notify the rules referred to in the first subparagraph to the Commission and to the Joint Committee. They shall notify the Commission and the Joint Committee without delay of any subsequent amendment thereto.

2 In the exercise of their powers in Article 24, competent authorities shall cooperate closely to ensure that the administrative sanctions and measures produce the results pursued by this Regulation and coordinate their action in order to avoid possible duplication and overlap when applying administrative sanctions and measures to cross-border cases.

*Article 23*

Competent authorities shall exercise their powers to impose sanctions in accordance with this Regulation and national law in any of the following ways:

- (a) directly;
- (b) in collaboration with other authorities;
- (c) under their responsibility by delegation to such authorities;
- (d) by application to the competent judicial authorities.

*Article 24*

1 This Article applies to infringements of Article 5(1), Articles 6 and 7, Article 8(1) to (3), Article 9, Article 10(1), Article 13(1), (3) and (4) and Articles 14 and 19.

2 The competent authorities shall have the power to impose, in accordance with national law, at least the following administrative sanctions and measures:

- a an order prohibiting the marketing of a PRIIP;
- b an order suspending the marketing of a PRIIP;

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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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- c a public warning which indicates the person responsible for, and the nature of, the infringement;
- d an order prohibiting the provision of a key information document which does not comply with the requirement of Articles 6, 7, 8 or 10 and requiring the publication of a new version of a key information document;
- e administrative fines of at least:
  - (i) in the case of a legal entity:
    - up to EUR 5 000 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on 30 December 2014, or up to 3 % of the total annual turnover of that legal entity according to the last available financial statements approved by the management body, or
    - up to twice the amount of the profits gained or losses avoided because of the infringement where those can be determined;
  - (ii) in the case of a natural person:
    - up to EUR 700 000, or, in the Member States whose currency is not the euro, the corresponding value in the national currency on 30 December 2014, or
    - up to twice the amount of the profits gained or losses avoided because of the infringement where those can be determined.

Where the legal entity referred to in point (e)(i) of the first subparagraph is a parent undertaking or a subsidiary of a parent undertaking which is required to prepare consolidated financial statements according to Directive 2013/34/EU of the European Parliament and of the Council<sup>(1)</sup>, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant Union law in the area of accounting according to the last available consolidated financial statements approved by the management body of the ultimate parent undertaking.

3 Member States may provide for additional sanctions or measures and for higher levels of administrative fines than those provided for in this Regulation.

4 Where the competent authorities have imposed one or more administrative penalties or measures in accordance with paragraph 2, the competent authorities shall have the power to issue or require the PRIIP manufacturer or person advising on, or selling, the PRIIP to issue a direct communication to the retail investor concerned, giving them information about the administrative sanction or measure, and informing them where to lodge complaints or submit claims for redress.

#### Article 25

The competent authorities shall apply the administrative sanctions and measures referred to in Article 24(2) taking into account all relevant circumstances including, where appropriate:

- (a) the gravity and the duration of the infringement;
- (b) the degree of responsibility of the person responsible for the infringement;
- (c) the impact of the infringement on retail investors' interests;
- (d) the cooperative behaviour of the person responsible for the infringement;
- (e) any previous infringements by the person responsible for the infringement;

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- (f) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.

#### *Article 26*

Decisions to impose sanctions and measures taken pursuant to this Regulation shall be subject to a right of appeal.

#### *Article 27*

1 Where the competent authority has disclosed administrative sanctions or measures to the public, it shall simultaneously report those administrative sanctions or measures to the competent ESA.

2 The competent authority shall, on an annual basis, provide the competent ESA with aggregate information regarding all administrative sanctions and measures imposed in accordance with Article 22 and Article 24(2).

3 The ESAs shall publish the information referred to in this Article in their annual reports.

#### *Article 28*

1 Competent authorities shall establish effective mechanisms to enable reporting of actual or potential infringements of this Regulation to them.

- 2 The mechanisms referred to in paragraph 1 shall include at least:
- a specific procedures for the receipt of reports of actual or potential infringements and their follow-up;
  - b appropriate protection for employees who report infringements committed within their employer at least against retaliation, discrimination and other types of unfair treatment;
  - c protection of the identity both of the person who reports the infringements and the natural person who is allegedly responsible for an infringement, at all stages of the procedure unless such disclosure is required by national law in the context of further investigation or subsequent judicial proceedings.

3 Member States may provide for competent authorities to establish additional mechanisms under national law.

4 Member States may require employers engaged in activities that are regulated for financial services purposes to have in place appropriate procedures for their employees to report actual or potential infringements internally through a specific, independent and autonomous channel.

#### *Article 29*

1 A decision, against which there is no appeal, imposing an administrative sanction or measure for infringements referred to in Article 24(1) shall be published by competent authorities on their official website without undue delay after the person on whom the sanction or measure was imposed has been informed of that decision.

The publication shall include at least the following information:

- a the type and nature of the infringement;
- b the identity of the persons responsible.

That obligation does not apply to decisions imposing measures that are of an investigatory nature.

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Where the publication of the identity of the legal entities, or identity or personal data of natural persons, is considered by the competent authority to be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise the stability of financial markets or an ongoing investigation, the competent authorities shall:

- a delay the publication of the decision to impose a sanction or a measure until the moment where the reasons for non-publication cease to exist;
- b publish the decision to impose a sanction or a measure on an anonymous basis in a manner which complies with national law, if such anonymous publication ensures an effective protection of the personal data concerned; or
- c not publish the decision to impose a sanction or measure in the event that the options laid down in points (a) and (b) are considered to be insufficient to ensure:
  - (i) that the stability of financial markets would not be put in jeopardy;
  - (ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

2 Competent authorities shall inform the ESAs of all administrative sanctions or measures imposed but not published in accordance with point (c) of the third subparagraph of paragraph 1 including any appeal in relation thereto and the outcome thereof.

In the case of a decision to publish a sanction or measure on an anonymous basis the publication of the relevant data may be postponed for a reasonable period of time if it is envisaged that within that period the reasons for anonymous publication will cease to exist.

3 Where national law provides for the publication of the decision to impose a sanction or measure which is subject to an appeal before the relevant judicial or other authorities, the competent authorities shall publish on their official website, without undue delay, such information and any subsequent information on the outcome of such appeal. Moreover, any decision annulling a previous decision to impose a sanction or a measure which has been published shall also be published.

4 Competent authorities shall ensure that any publication, in accordance with this Article, shall remain on their official website for a period of at least five years after its publication. Personal data contained in the publication shall be kept on the official website of the competent authority only for the period which is necessary in accordance with the applicable data protection rules.

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- (1) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC ([OJ L 182, 29.6.2013, p. 19](#)).

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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](#)