

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 30*

1 The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.

2 The power to adopt delegated acts referred to in Article 8(4), Article 16(8) and Article 17(7) shall be conferred on the Commission for a period of three years from 30 December 2014. The Commission shall draw up a report in respect of the delegation of power not later than nine months before the end of the three-year period. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.

3 The delegation of power referred to in Article 8(4), Article 16(8) and Article 17(7) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect the day following the publication of the decision in the *Official Journal of the European Union* or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.

4 As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.

5 A delegated act adopted pursuant to Article 8(4), Article 16(8) or Article 17(7) shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council.

*Article 31*

Where the Commission adopts regulatory technical standards pursuant to Article 8(5), Article 10(2) or Article 13(5) which are the same as the draft regulatory technical standards submitted by the ESAs, the period during which the European Parliament and the Council may object to those regulatory technical standards shall, by way of derogation from the second subparagraph of Article 13(1) of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010, and in order to take into account the complexity and volume of the issues covered therein, be two months from the date of notification. At the initiative of the European Parliament or the Council that period may be extended by one month.

*Article 32*

1 Management companies as defined in Article 2(1)(b) of Directive 2009/65/EC, investment companies as referred to in Article 27 thereof and persons advising on, or selling, units of UCITS as referred to in Article 1(2) thereof shall be exempt from the obligations under this Regulation until [F131 December 2021].

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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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2 When a Member State applies rules on the format and content of the key information document, as laid down in Articles 78 to 81 of Directive 2009/65/EC, to non-UCITS funds offered to retail investors, the exemption laid down in paragraph 1 of this Article shall apply to management companies, investment companies and persons advising on, or selling, units of such funds to retail investors.

#### 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 \(Text with EEA relevance\)](#).

### Article 33

1 By <sup>F1</sup>31 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 <sup>F1</sup>31 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 <sup>F1</sup>31 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

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report on whether those tools provide for reliable and accurate calculations for all products within the scope of this Regulation.

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.

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**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 \(Text with EEA relevance\)](#).

*Article 34*

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

[<sup>F2</sup>It shall apply from 1 January 2018.]

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**Textual Amendments**

- F2** Substituted by [Regulation \(EU\) 2016/2340 of the European Parliament and of the Council of 14 December 2016 amending Regulation \(EU\) No 1286/2014 on key information documents for packaged retail and insurance-based investment products as regards the date of its application \(Text with EEA relevance\)](#).

**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](#)

**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](#)