



# Financial Services Act 2021

## 2021 CHAPTER 22

### *Miscellaneous*

#### **38 Amendments of the PRIIPs Regulation etc**

- (1) In this section “the PRIIPs Regulation” means 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).
- (2) After Article 4 of the PRIIPs Regulation insert—

#### *“Article 4A*

- 1 The FCA may make rules specifying whether or not a product, or category of product, falls within the definition of a PRIIP for the purposes of this Regulation.
- 2 The provisions of Part 9A of FSMA listed in paragraph 3 apply to rules made under this Article as they apply to rules made by the FCA under that Act, subject to the modifications in that paragraph (if any).
- 3 The provisions are—
  - (a) section 137T (general supplementary powers), as if—
    - (i) the reference in paragraph (a) to authorised persons were a reference to persons, and
    - (ii) paragraph (b) were omitted;
  - (b) section 138F (notification of rules), as if subsection (2) were omitted;
  - (c) section 138G (rule-making instruments);
  - (d) section 138I (consultation by the FCA), as if—
    - (i) subsection (1)(a) (and the “and” after it) were omitted,

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**Changes to legislation:** Financial Services Act 2021, Section 38 is up to date with all changes known to be in force on or before 19 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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- (ii) in subsection (1)(b), “after doing so,” were omitted,
  - (iii) in subsection (2), paragraphs (c) and (d) were omitted, and
  - (iv) subsections (5)(b) and (10) were omitted;
  - (e) section 138L (consultation: general exemptions), as if—
    - (i) in subsection (1), for “Sections 138I(1)(b) and (2) to (5) and 138K do” there were substituted “Section 138I(1)(b) and (2) to (5) does”,
    - (ii) subsections (2) and (4)(b) were omitted,
    - (iii) in subsection (5)(a), “or 138J(2)(a)” were omitted, and
    - (iv) in subsection (5)(b), “or 138J(5)(a)” were omitted;
  - (f) section 141A (power to make consequential amendments of references to rules etc).”
- (3) Any requirement that arises by virtue of Article 4A(3)(d) of the PRIIPs Regulation, as inserted by subsection (2), may be satisfied by things done before that subsection comes into force (as well as by things done after that time).
- (4) In paragraph 3 of Article 8 of the PRIIPs Regulation (information to be contained in key information document), in point (d)(iii), for “performance scenarios and the assumptions made to produce them” substitute “information on performance”.
- (5) The Treasury may by regulations substitute a later date for the date that is for the time being mentioned in Article 32(1) of the PRIIPs Regulation (exemption of UCITS).
- (6) The date as substituted under subsection (5) must be no later than 31 December 2026.
- (7) Regulations under subsection (5) are subject to the negative procedure.

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#### Commencement Information

**II** S. 38 in force at 1.7.2021 by S.I. 2021/739, reg. 3(t)

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**Changes and effects yet to be applied to :**

- specified provision(s) amendment to earlier commencing S.I. 2021/671, reg. 5 by [S.I. 2021/1163 reg. 2](#)