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#### COVER NOTE

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From:	Mr José Manuel Campa, Chairperson of the European Banking Authority (EBA) and the Joint Committee of the ESAs
date of receipt:	20 July 2020
To:	General Secretariat of the Council
Subject:	Outcome of ESA review of the PRIIPs Delegated Regulation

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Delegations will find attached a letter regarding the subject mentioned above.

The full report mentioned in annex can be viewed here:

[https://eba.europa.eu/sites/default/documents/files/document\\_library/News%20and%20Press/Press%20Room/Press%20Releases/2020/897087/Annex%20to%20Letter%20-%20Draft%20Final%20Report%20following%20consultation%20on%20draft%20RTS%20to%20amend%20the%20PRIIPs%20KID.pdf](https://eba.europa.eu/sites/default/documents/files/document_library/News%20and%20Press/Press%20Room/Press%20Releases/2020/897087/Annex%20to%20Letter%20-%20Draft%20Final%20Report%20following%20consultation%20on%20draft%20RTS%20to%20amend%20the%20PRIIPs%20KID.pdf)

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Encl.

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ESAs 2020 19

20 July 2020

John Berrigan  
Director General  
Directorate-General Financial Stability, Services  
and Capital Markets Union (FISMA)  
European Commission  
Rue de Spa 2  
1000 Brussels  
Belgium

**Subject: Outcome of ESA review of the PRIIPs Delegated Regulation**

Dear Mr Berrigan,

We would like to inform you about the outcome of the review by the European Supervisory Authorities (ESAs) of the PRIIPs key information document (KID) following the Consultation Paper published on 16 October 2019 on the draft regulatory technical standards (RTS) to amend Delegated Regulation (EU) 2017/653 ("PRIIPs Delegated Regulation").

The aims of this review have been to address the main regulatory issues that have been identified since the implementation of the KID, in particular regarding the information on performance and costs, and to allow the appropriate application of the KID by UCITS.

A draft Final Report following this public consultation was submitted to the three Boards of Supervisors of the ESAs for their approval in June. We considered that the Report contained balanced and proportionate final proposals, which would allow the ESAs to meet their main policy objectives, while remaining in line with the PRIIPs level 1 framework (Regulation (EU) No 1286/2014).

The draft RTS was adopted at the EBA and ESMA Boards on the basis of qualified majority voting. At the EIOPA Board, although a large number of members agreed with the draft RTS, it did not receive the support of a qualified majority.

Those Board members that did not support the RTS, generally argued that a partial revision of the PRIIPs Delegated Regulation is not appropriate at this stage, prior to a comprehensive review of Regulation (EU) No 1286/2014 as envisaged in Article 33 of the Regulation. A number of Board members also indicated that for investment funds, they would prefer the past performance graph from the UCITS key investor information document to be included in the PRIIPs KID itself, rather than in a separate publication. As we have indicated in the draft Final Report, this would also have been our preference, and we take the opportunity of this letter to reiterate this point.

Given that the draft RTS was not adopted by the three ESA Boards, the ESAs are not in a position to formally submit an RTS to the Commission. In any case, for transparency purposes, we have included the draft Final Report as an Annex to this letter.

As always, the ESAs remain at your disposal to provide any clarification or discuss the issues further.

Yours sincerely,

José Manuel Campa  
Chairperson, EBA

Gabriel Bernardino  
Chair, EIOPA

Steven Maijoor  
Chair, ESMA

CC: Irene Tinagli, Chair of the Committee on European and Monetary Affairs, European Parliament  
Olaf Scholz, President of the ECOFIN Council, Council of the European Union  
Tuomas Saareheimo, Chair of Economic and Finance Committee, Council of the European Union  
Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union  
Ugo Bassi, Martin Merlin, DG FISMA, Director Directorate C  
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Sven Gentner, DG FISMA, Head of Unit C4, Asset Management  
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