



**COUNCIL OF
THE EUROPEAN UNION**

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ADDENDUM TO REPORT

from: Presidency
to: Permanent Representatives Committee (Part 2)
Subject: Proposal for a Regulation of the European Parliament and of the Council on key information documents for packaged retail investment products (PRIPs)
- *General approach (Declaration for the minutes)*

DECLARATION BY ITALY AND GREECE

“Italy and Greece would like to thank the Presidency’s efforts to reach an agreement on the proposal of Regulation on Packaged Retail Investment Products. Despite acknowledging that important improvements have been included in the Presidency compromise text, Italy and Greece are still concerned that the current definition of the scope, as contained in art. 2(ac) concerning life insurance products, may create uncertainties in the application of the Regulation. Furthermore, the possibility provided for the Member States not to lay down administrative sanctions will not ensure, from Italy and Greece’s point of view, the desired harmonization of the sanctioning regime for breaches of the PRIPs Regulation.

Italy and Greece therefore expect that these subjects can be revisited during the negotiations with the European Parliament in order to achieve greater clarity for the application of the Regulation and a more effective and harmonised regulatory regime.”