



25.3.2024

*****I**
REPORT

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document
(COM(2023)0278 – C9-0180/2023 – 2023/0166(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Stéphanie Yon-Courtin

Symbols for procedures

- * Consultation procedure
- *** Consent procedure
- ***I Ordinary legislative procedure (first reading)
- ***II Ordinary legislative procedure (second reading)
- ***III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

Amendments to a draft act

Amendments by Parliament set out in two columns

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

Amendments by Parliament in the form of a consolidated text

New text is highlighted in ***bold italics***. Deletions are indicated using either the **■** symbol or strikeout. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced. By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document

(COM(2023)0278 – C9-0180/2023 – 2023/0166(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2023)0278),
 - having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C9-0180/2023),
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to the opinion of the European Economic and Social Committee of 25 October 2023¹,
 - having regard to Rule 59 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A9-0160/2024),
1. Adopts its position at first reading hereinafter set out;
 2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

¹ OJ C, C/2024/881, 6.2.2024, ELI: <http://data.europa.eu/eli/C/2024/881/oj>.

Amendment 1

AMENDMENTS BY THE EUROPEAN PARLIAMENT*

to the Commission proposal

2023/0166 (COD)

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,
Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,
Having regard to the proposal from the European Commission,
After transmission of the draft legislative act to the national parliaments,
Acting in accordance with the ordinary legislative procedure,
Whereas:

- (1) A core objective of the Capital Markets Union (CMU) is to ensure that consumers can fully benefit from the investment opportunities offered by capital markets. To be able to do so, consumers must be supported by a regulatory framework that empowers them to take investment decisions that correspond to their needs and aims and adequately protects them in the single market. The package of measures under the EU Retail investment strategy seeks to address the identified shortcomings, including those in the area of information available to retail investors.
- (1a) The Capital Markets Union (CMU) will only achieve its goals if citizens understand what it entails and, to that end, it is essential to guarantee high levels of financial literacy and investor protection. Levels of financial literacy differ significantly across Member States and Union legislation is necessary to ensure that access to the financial markets is facilitated not only through proportionate and clear rules, but also by concrete steps towards simplification.***

* Amendments: new or amended text is highlighted in bold italics; deletions are indicated by the symbol **■**.

- (2) Article 4, point (1), of Regulation(EU) No 1286/2014 defines packaged retail investment products or ‘PRIIPs’ as investments where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets that are not directly purchased by the retail investor. The ability for the manufacturer to redeem the investment early by triggering a make-whole clause should not in itself be considered as such a fluctuation. That fact should be reflected in the definition of PRIIPs.
- (3) In the case PRIIPs offer the retail investor a range of options for investments, the information on those various options may be contained in different documents. That makes it difficult for retail investors interested in purchasing such PRIIPs to identify the total costs of the PRIIPs. It is therefore necessary to provide retail investors with tools, including simulation tools, to access and compare the total costs of such PRIIPs before they select one particular investment option. More detailed rules to use of these tools should ensure better visibility of the total costs of these products while allowing a certain degree of flexibility when using simulation tools.
- (3a) ***The Key Information Document (KID) aims to ensure comparability between PRIIPs. So far, it has been difficult for retail investors to compare PRIIPs by using the KID. Retail investors should however be able to easily access reliable and independent sources of information, in order to be able to make informed investment decisions on the basis of a comprehensive comparison of the different investment options available in the Union. While online tools already exist in some Member States, their availability varies among Member States. It is therefore necessary to enable ESMA and EIOPA to develop an independent Union online comparison tool, based on key information document data that will be available under the European Single Access Point. This should allow retail investors to compare products, provided that they are comparable. The comparison tool should allow the retail investor to filter categories of products by Member State. A link to this tool should be disclosed in the KID once the tool is available. This tool should facilitate the participation of retail investors in capital markets as it would provide them with a more convenient, transparent and reliable source of information regarding all the relevant qualitative features, costs, risk and return on investment of each commercialised product.***
- (4) Retail investors increasingly seek information on the sustainability performance of investment products, including PRIIPs. Recent Union legislative acts have introduced several disclosure obligations that could be leveraged to inform retail investors, in particular Regulation (EU) 2019/2088 of the European Parliament and of the Council² and Regulation (EU) 2020/852 of the European Parliament and of the Council³. Such disclosures may, however, not be sufficiently visible to retail investors. It is therefore necessary to add certain information about the sustainability profile of PRIIPs to the key information document. To avoid additional reporting costs, that ESG information should be taken from the disclosures provided by product manufacturers pursuant to Regulation (EU) 2019/2088 and Regulation (EU) 2020/852.

² Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

³ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).

- (4a) ***In order to avoid undermining the comprehensibility and meaningfulness of the information, the ESAs should allow for more flexibility in their recommendations on the nature of the information to be provided in the performance section of the KID. In the majority of cases, the KID should include forward-looking performance scenarios. However, in a limited number of cases, when such scenarios could be misleading, past performance should be included in the KID for relevant PRIIPs.***
- (5) Increased digitalisation provides opportunities ***to modernise and simplify the provision on making PRIIPs KIDs available by establishing a preference for KIDs to be provided in electronic format, while clarifying that the client may request a paper version of the PRIIPs KID free of charge. For the purposes of this Regulation, a website that fulfils certain requirements could be considered as a durable medium. Increased digitalisation also provides opportunities*** to present key features of PRIIPs in a more attractive way. Regulation (EU) No 1286/2014 does not, however, provide sufficient flexibility for the use of digital means for displaying key information to investors such as presenting information from PRIIPs key information documents in a layered way and in a personalised manner that would reduce the visual overload of retail investors and facilitate their understanding of the PRIIP concerned. It is therefore necessary to introduce more flexibility in the use of the electronic format so that investors can fully benefit from the potential offered by the provision of a key information document in an electronic format, including by customising the amount they wish to invest or the holding period, according to their preferences. That personalisation does not imply an assessment by the PRIIPs provider of the individual characteristics of the potential retail investor. The three-page key information document should always be drawn up in accordance with Article 8 and available on the manufacturer's website. However, the key information it contains could be provided to retail investors in a flexible and personalised way, as long as retail investors are informed that they can download the complete key information document.
- (6) The European Securities and Markets Authority, the European Banking Authority and the European Insurance and Occupational Pensions Authority (the 'ESAs') should develop the draft regulatory technical standards as regards the content of the dashboards and the principles for the use of layering and digital options using an electronic format. The Commission should adopt those draft regulatory technical standards, or further amend them, by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010⁴, (EU) 1094/2010⁵ and Regulation (EU) 1095/2010 of the European Parliament and of the Council⁶.
- (7) To ensure that retail investors make an informed investment decision at all times, the key information document should be kept up to date. Draft regulatory technical

⁴ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

⁵ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

⁶ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

standards should specify the conditions under which the key information document should be revised, distinguishing between PRIIPs that are still made available to retail investors and PRIIPs that are no longer made available. Keeping the key information document updated should be without prejudice to the fact that manufacturers should comply with the pre-contractual information contained in the key information document provided to retail investors before their investment.

- (8) Regulation (EU) No 1286/2014 should therefore be amended accordingly.
- (9) Sufficient time needs to be provided to European Supervisory Authorities to draft specifications for key elements of the amended rules and for the PRIIPs manufacturers to familiarise themselves with these specifications. Therefore, the date application of this Regulation should be deferred,

HAVE ADOPTED THIS REGULATION:

Article 1

Amendments to Regulation (EU) 1286/2014

Regulation (EU) 1286/2014 is amended as follows:

- (1) Article 2(2) is amended as follows:
 - (a) point (d) is replaced by the following:

‘(d) securities as referred to in Article 1(2), points (b) to (e), and point (g) of Regulation (EU) 2017/1129 of the European Parliament and the Council*’;
 - (b) the following point (h) is added:

‘(h) pension products *that are annuities and do not have an accumulation phase* (immediate annuities)’;
-
- * Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12).;
- (2) in Article 3, paragraph 1 is replaced by the following :

‘1. Where PRIIPs manufacturers subject to this Regulation are also subject to Regulation (EU) 2017/1129, this Regulation and Regulation (EU) 2017/1129 shall both apply.’;
 - (3) Article 4 is amended as follows:
 - (a) in point (1), the following text is added after the last sentence:

“, except if those fluctuations are only attributed to the inclusion of a make whole clause as defined in Article 4(1)(44a) of Directive 2014/65/EU.”
 - (aa) *point (5) is replaced by the following:*

‘(5) *‘PRIIP distributor’ means a person advising on, offering, selling or concluding a PRIIP contract with a retail investor;*’;
 - (b) The following point (7a) is inserted:

‘(7a) ‘electronic format’ means *electronic format as defined in Article 4, point (62a), of Directive 2014/65/EU*;’;

(4) **Article 6 is amended as follows:**

(a) *paragraph 2 is replaced by the following:*

“2. The key information document shall be a stand-alone document, clearly separate from marketing materials. It shall not contain cross-references to marketing material or any investment recommendations. It may contain cross-references to other documents including a prospectus where applicable, but only where the cross-reference is related to the information required to be included in the key information document by this Regulation.”;

(b) *paragraph 3 is replaced by the following:*

“3. By way of derogation from paragraphs 2 and 4, where a PRIIP manufacturer offers the retail investor a range of options for investment, the PRIIP manufacturer shall provide a generic description of the investment options and may provide the information required by Article 8(3) with regard to the different investment options in separate documents. The information provided relating to each underlying investment option:

(a) *may include only the costs for the underlying investment option, provided that the overall costs of the PRIIP relating to that investment option are separately included in the key information document to the retail investor;*

(b) *shall consist of no more than four sides of A4-sized paper when printed.*

In addition, PRIIP manufacturers shall facilitate comparison between different underlying investment options through the use of a summary table or other comparison tools, such as a filtering mechanism.”;

(c) *paragraph 4 is replaced by the following:*

“4. The key information document shall be a short document written in a concise manner and shall consist of no more than four sides of A4-sized paper when printed, which promotes comparability. It shall:

(a) *be presented and laid out in a way that is easy to read, using characters of readable size;*

(b) *focus on the key information that retail investors need;*

(c) *be clearly expressed and written in clear, succinct and comprehensible language and in a style that facilitate the understanding of the information.”;*

(5) **Article 8 is amended as follows:**

(a) *in paragraph 3, point (aa) is added:*

‘(aa) under a section titled ‘Product at a glance’ a dashboard with summarised information about all of the following:

(i) the type of the PRIIP, as referred to in point (c)(i);

(ii) the summary risk indicator referred to in point (d)(i);

- (iii) the total costs of the PRIIP;
 - (iv) the recommended holding period referred to in point (g)(ii);
 - (v) whether the PRIIP offers the insurance benefits referred to in point (c) (iv), *including whether the PRIIP offers financial guarantees;*
- (b) in paragraph 3, point (b) is *replaced by the following:*

‘(b) where applicable, appropriate warnings about the specific risks of potential losses associated with particularly risky or complex financial instruments in accordance with Article 24(5c) of Directive 2014/65/EU or with particularly risky or complex insurance-based investment products in accordance with Article 29(5) of Directive (EU) 2016/97;

In order to facilitate consultation and comparison of data, ESMA and EIOPA, in cooperation with NCAs, shall develop an independent online comparison tool for packaged retail and insurance-based investment products. That tool shall at least include information related to the performance, risk level, recommended holding period and the cost and fees of a PRIIP, and mention its qualitative features.

The comparison tool shall be developed using the key information document data provided by the European Single Access Point as established by Regulation (EU) xxxx/xxxx (ESAP). In developing the independent online comparison tool, ESMA and EIOPA shall carry out consumer testing.

The independent comparison tool shall be available at the latest 12 months after key information documents are available on the European Single Access Point. A link to the independent online comparator, once available, shall be added to the key information document. Management companies, investment firms and insurance intermediaries shall promote the use of the online comparison tool on their websites, including in relevant marketing material.’;

- (c) in paragraph 3, point (c), point (ii) is replaced by the following:

“(ii) the PRIIP’s financial objectives and the means for achieving those objectives, and in particular whether those objectives will be achieved by means of direct or indirect exposure to the underlying investment assets, including all of the following information:

- (1) a description of the underlying *investment assets* or reference values;
- (2) a specification of the markets the PRIIP invests in;
- (3) information about how the return is determined;’;

- (ca) *in paragraph 3, the following points are inserted:*

‘(ca) for PRIIPs in respect of which financial market participants are to disclose pre-contractual information pursuant to Article 8 and 9 of Regulations (EU) 2019/2088 of the European Parliament and of the Council, under a section titled ‘How environmentally sustainable is this product?’, the following information:

- (i) *the minimum proportion of the investment of the PRIIP that is associated with economic activities that qualify as environmentally sustainable in accordance with Articles 5 and 6 of Regulation (EU)*

2020/852 of the European Parliament and of the Council;

(ii) the greenhouse gas emissions intensity associated with the PRIIP pursuant to Delegated Regulation (EU) 2022/1288, if applicable to the product;'

(iii) whether, in relation to the PRIIP, the PRIIP manufacturer has considered the principal adverse impacts of the investment decision on sustainability factors pursuant to Regulation (EU) 2019/2088;

(cb) for products covered by Article 8 or 9 of Regulation (EU) 2019/2088, a link to relevant additional disclosure information provided under Article 10(1)(c) of Regulation (EU) 2019/2088;';

(cb) in paragraph 3, point (d), point (iii) is amended as follows:

“(iii) appropriate information on performance and the assumptions made to produce it. Where information on future performance is provided, it shall be based on performance scenarios;”;

(d) █

(e) Paragraph 4 is deleted.

(ea) in paragraph 5, the first and second subparagraphs are replaced by the following:

“In order to ensure consistent application of this Article, after conducting consumer testing, the ESAs shall, through the Joint Committee of the European Supervisory Authorities ('Joint Committee'), develop draft regulatory technical standards specifying:

(a) the details of the presentation and the content of each of the elements of information referred to in paragraph 3;

(b) the methodology underpinning the presentation of risk and reward as referred to in points (d) (i) and (iii) of paragraph 3; and

(c) the methodology for the calculation of costs, including the specification of summary indicators, as referred to in point (f) of paragraph 3.

When developing the draft regulatory technical standards, the ESAs shall take into account the various types of PRIIPs, the differences between them and the capabilities of retail investors as well as the features of the PRIIPs so as to allow the retail investor to select between different underlying investments or other options provided for by the product, including where this selection can be undertaken at different points in time, or changed in the future. Where appropriate, in order to provide fair, clear and non-misleading information to retail investors, different approaches should be taken for different types (i.e., groups or categories) of products.

In relation to the presentation and content of the information referred to in paragraph 3, point (ca), the ESAs shall take into account the financial product disclosures made in accordance with Regulation (EU) 2019/2088 and Delegated Regulation (EU) 2022/1288. Alignment with the present Regulation shall be ensured to the extent needed in order to meet the KIDs' objectives and

preserve the readability of the information to potential retail investors.

- (f) In paragraph 5, the third subparagraph is replaced by the following:
“The ESAs shall submit those draft regulatory technical standards to the Commission by ... [PO please insert the date= one year after the date of entry into force of this amending Regulation].”

** Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

*** Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (OJ L 196, 25.7.2022, p. 1).

**** Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13).’;

- (fa) ***in paragraph 5, the following subparagraph is added:***

“Five years after the date of application of Regulation (EU) .../... [OP Please introduce the number of this amending Regulation] and after having consulted ESMA and EIOPA, the Commission shall assess the degree of alignment between the pre-contractual disclosure of information referred to in paragraph 3, point (ca), of this Regulation and the pre-contractual disclosure framework contained in Articles 8 and 9 of Regulation (EU) 2019/2088. The Commission shall present a report on its main findings to the European Parliament, the Council and the European Economic and Social Committee. Where appropriate, the report shall be accompanied by a legislative proposal ensuring such alignment to the extent that it is compatible with the KIDs’ objectives.”

- (5a) **Article 10(1) is amended as follows:**

“1. The PRIIP manufacturer shall review the information contained in the key information document regularly and shall revise the document where the review indicates that changes need to be made. The revised version shall be made available promptly.

By derogation from the first subparagraph, the requirement to review and revise the key information document shall cease to apply where the PRIIP is no longer open to new subscriptions and cannot be purchased on a secondary market.”;

(6) *in* Article 10(2), **■** point (b) is replaced by the following:

‘(b) the conditions under which the key information document must be revised, distinguishing between PRIIPs that are still made available to retail investors and PRIIPs that are no longer *open to new subscriptions and cannot be purchased on a secondary market*;’

■

(6a) *Article 13 is amended as follows:*

(a) *paragraph 1 is replaced by the following:*

“1. A PRIIP distributor shall provide retail investors with the key information document in good time before those retail investors are bound by any contract or offer relating to that PRIIP. In any case where marketing communication about the PRIIP is provided by the financial adviser to the retail investor on paper or in a digital format, the key information document shall be provided to the retail investor at the latest at the same time, together with an explanation of the regulatory nature of such document.”;

(b) *paragraph 4 is replaced by the following:*

“4. Where successive transactions regarding the same PRIIP are carried out on behalf of a retail investor in accordance with instructions given by that retail investor to the person selling the PRIIP prior to the first transaction, the obligation to provide a key information document under paragraph 1 shall apply only to the first transaction, and a detailed description shall be provided where the key information document has been revised in accordance with Article 10.

Additionally, prior to an additional subscription, the latest revised version of the key information document shall be provided to the retail investor upon request.”;

(7) Article 14 is replaced by the following :

‘Article 14

- (1) The person advising on, or selling, a PRIIP shall provide the key information document to retail investors free of charge. The information shall be provided in an electronic format, unless the retail investor has requested to receive the key information document on paper. The person advising on, or selling a PRIIP shall inform the retail investors about their right to receive the key information document on paper free of charge. *The content of the key information document in an electronic format and on paper must be the same, with adequate adaptations to guarantee access to all relevant information referred to therein.*
- (2) The electronic format of the key information document may be provided by means of an interactive tool *to make the key information document more comprehensible and easier to read. The tool shall base the information on the key information document or the information underlying it and may allow information to be displayed based on personal preferences in an interactive way.*

That tool shall respect the following conditions:

- (a) the interactive tool, or its use, shall not alter the understanding of the key information document;

- (b) all key information shall be presented;
- (c) the key information document shall be easily accessible through a link next to the interactive tool, and the link shall be accompanied by the following message "It is recommended to download and store the key information document";
- (d) the interactive tool shall allow investors to simulate costs over the recommended holding period.
- (da) where the PRIIP manufacturer offers the retail investor a range of options for investments:**
 - (i) the information provided shall reflect the combination of investment options that the retail investor is considering;**
 - (ii) the pre-contractual information documentation relating to the underlying investment assets backing the investment options shall be easily accessible through a link next to the interactive tool.**

Where the key information document is provided in accordance with the first subparagraph, its format may be adapted compared to the presentation of the key information document referred to in Article 8.

- (3) **After conducting consumer testing**, the ESAs shall develop draft regulatory technical standards specifying the modalities for personalising the information as referred to in paragraph 2, the first subparagraph, and the conditions for adapting the formatting of the information, as referred to in paragraph 2, the second subparagraph.

In addition to the modalities referred to in the first subparagraph, the regulatory technical standards shall include the conditions for personalising the key investor information in the following manners:

- (a) the conditions for personalising the information to allow investors to simulate costs over a holding period that is different from the recommended holding period;
- (b) the conditions for personalising the information to allow investors to compare different PRIIPs;
- (c) the conditions for personalising the information to make it accessible to persons with disabilities.
- (4) The key information document may be presented in a layered format. In that case, the dashboard referred to in Article 8(3), point (aa) shall appear in the first layer.
- (5) The retail investor shall be notified electronically, or in written form, of the address of the website, and the place on the website where the key information document can be accessed.
- (6) The **latest version of the** key information document shall remain **easily and publicly accessible to all retail investors** on the website **of the PRIIPs manufacturer and, with regard to the relevant PRIIPs that are sold or subject to investment advice, on the website of the PRIIPs distributor.**

The key information document shall remain capable of being downloaded and stored in a durable medium, for such period of time as the retail investor may need to consult it.

If the key information document is not available on the website of the distributor, the distributor shall provide it to the retail investor upon request within 2 working days.

Where the PRIIP manufacturer has revised the key information document as referred to in Article 10, the PRIIP manufacturer shall provide the retail investors with previous versions ***of the document*** upon request.

(8) Article 16(2), point (c) is replaced by the following:

"(c) competent authorities have not taken action to address the threat, the actions that have been taken do not adequately address the threat, or the product concerned is marketed in multiple Member States making it difficult for the distribution authority of the home Member State to oversee product distribution issues and for competent authorities of the host Member State to oversee the manufacturing process."

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*. It shall apply from ... [PO please insert the date = 18 months after the ***publication in the Official Journal of the European Union of the delegated acts referred to in Article 10(2) of Regulation (EU) No 1286/2014 or the adoption by the Commission of the regulatory technical standards referred to in Article 8(5) of Regulation (EU) No 1286/2014, whichever happens last***].

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the European Parliament
The President

For the Council
The President

**ANNEX: ENTITIES OR PERSONS
FROM WHOM THE RAPPORTEUR HAS RECEIVED INPUT**

Pursuant to Article 8 of Annex I to the Rules of Procedure, the rapporteur declares that she has received input from the following entities or persons in the preparation of the report, until the adoption thereof in committee:

Entity and/or person
EIOPA
ESMA
Commission
Insurance Europe
Amundi
AMF

The list above is drawn up under the exclusive responsibility of the rapporteur.

PROCEDURE – COMMITTEE RESPONSIBLE

Title	Amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document		
References	COM(2023)0278 – C9-0180/2023 – 2023/0166(COD)		
Date submitted to Parliament	25.5.2023		
Committee responsible Date announced in plenary	ECON 10.7.2023		
Committees asked for opinions Date announced in plenary	ENVI 10.7.2023	IMCO 10.7.2023	LIBE 10.7.2023
Not delivering opinions Date of decision	ENVI 8.6.2023	IMCO 28.6.2023	LIBE 29.6.2023
Rapporteurs Date appointed	Stéphanie Yon-Courtin 30.5.2023		
Discussed in committee	20.9.2023	24.10.2023	
Date adopted	20.3.2024		
Result of final vote	+ : 38 - : 13 0 : 2		
Members present for the final vote	Marek Belka, Isabel Benjumea Benjumea, Gilles Boyer, Markus Ferber, Jonás Fernández, José Manuel García-Margallo y Marfil, Valentino Grant, Claude Gruffat, José Gusmão, Michiel Hoogeveen, Stasys Jakeliūnas, France Jamet, Othmar Karas, Billy Kelleher, Ondřej Kovařík, Georgios Kyrtos, Aurore Lalucq, Philippe Lamberts, Pedro Marques, Caroline Nagtegaal, Denis Nesci, Luděk Niedermayer, Lídia Pereira, Kira Marie Peter-Hansen, Sirpa Pietikäinen, Eva Maria Poptcheva, Antonio Maria Rinaldi, Dorien Rookmaker, Ralf Seekatz, Aušra Seibutytė, Pedro Silva Pereira, Inese Vaidere, Stéphanie Yon-Courtin, Marco Zanni		
Substitutes present for the final vote	Fabio Massimo Castaldo, Herbert Dorfmann, Eider Gardiazabal Rubial, Margarida Marques, Ville Niinistö, Henk Jan Ormel, Jessica Polfjärd		
Substitutes under Rule 209(7) present for the final vote	Alessandra Basso, Theresa Bielowski, Karolin Braunsberger-Reinhold, Isabel García Muñoz, Paola Ghidoni, Nicolás González Casares, Guy Lavocat, Maria Noichl, Nacho Sánchez Amor, Michaela Šojdrová, Kim Van Sparrentak, Carlos Zorrinho		
Date tabled	25.3.2024		

FINAL VOTE BY ROLL CALL IN COMMITTEE RESPONSIBLE

38	+
ID	France Jamet
PPE	Isabel Benjumea Benjumea, Karolin Braunsberger-Reinhold, Herbert Dorfmann, Markus Ferber, José Manuel García-Margallo y Marfil, Othmar Karas, Luděk Niedermayer, Henk Jan Ormel, Lídia Pereira, Sirpa Pietikäinen, Jessica Polfjärd, Ralf Seekatz, Aušra Seibutytė, Michaela Šojdrová, Inese Vaidere
Renew	Gilles Boyer, Fabio Massimo Castaldo, Billy Kelleher, Ondřej Kovařík, Georgios Kyrtos, Guy Lavocat, Caroline Nagtegaal, Eva Maria Poptcheva, Stéphanie Yon-Courtin
S&D	Marek Belka, Theresa Bielowski, Jonás Fernández, Isabel García Muñoz, Eider Gardiazabal Rubial, Nicolás González Casares, Aurore Lalucq, Margarida Marques, Pedro Marques, Maria Noichl, Nacho Sánchez Amor, Pedro Silva Pereira, Carlos Zorrinho

13	-
ECR	Dorien Rookmaker
ID	Alessandra Basso, Paola Ghidoni, Valentino Grant, Antonio Maria Rinaldi, Marco Zanni
The Left	José Gusmão
Verts/ALE	Claude Gruffat, Stasys Jakeliūnas, Philippe Lamberts, Ville Niinistö, Kira Marie Peter-Hansen, Kim Van Sparrentak

2	0
ECR	Michiel Hoogeveen, Denis Nesci

Key to symbols:

+ : in favour

- : against

0 : abstention