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## Commissione europea - Quick fix PRIIPs

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Assogestioni[1] thanks for the opportunity to provide feedback on the proposal for a regulation amending Regulation (EU) No 1286/2014 as regards the extension of the transitional arrangement for management companies, investment companies and persons advising on, or selling, units of undertakings for collective investment in transferable securities (UCITS) and non-UCITS.

The proposed regulation provides for an extension of 6 months (from 31 December 2021 to 30 June 2022) of the transitional regime to ensure legal certainty for the sector and the competent authorities in the preparation phase for the application of the new rules of the amended delegated regulation (EU) 2017/653 and amended Directive 2009/65/EC.

We appreciate and strongly support the need to synchronize the application dates of the discipline. However, the delay in the adoption (and publication) of the amendments of the delegated regulation (EU) 2017/653, based on the draft regulatory technical standards jointly presented by the ESAs on February 3, 2021, reduce the implementation period of the new regulation.

This leave PRIIP manufacturers and distributors available a period shorter than the originally envisaged term of twelve months.

More time is needed for practical implementation. The changes require significant implementation efforts involving numerous departments and expertise. Furthermore, the PRIIP value chain involves many stakeholders who are dependent on each other. For example, many PRIIPs offered by insurance firms have investment funds as their underlying and require data and documents produced by the providers of such funds to comply with the PRIIPs Regulation. Since the new rules will be applied simultaneously to both parties, this requires a long structural dialogue between them to agree on data exchanges.

To ensure an orderly and regular implementation and application of the revised delegated regulation, we hope that an implementation period of at least 12 months is maintained and therefore that it is adequate as soon as possible, and in any case before 31 December 2021, the deadline for the proposed exemption.

To this end, we propose for an extension until 31 December 2022 (Option 1) or, if there is room for further reflections, an extension of the deadline of 35 working days beyond 31 December 2022 (Option 2).

Option 2 would allow an orderly transition from the UCITS KIID to the PRIIPs KID as the replacement would take place on the annual update of the UCITS KIID, if the UCITS KIID rules were still in effect[2]. The proposal ensures the presentation to investors of the updated results of the year just ended and avoids the preparation of two different KI(I)Ds in the course of 2022 (a UCITS KIID at the beginning of

the year and a PRIIPs KID in the second part of the year) with the consequences implications for all the actors involved.

Should the need for more time for practical implementation be shared, please also note that it is also important to coordinate L1 e L2 as well. Article 14(2) of the current PRIIPs RTS, as currently stated in Article 18, allows insurers to use the UCITS KIIDs for the provision of information on underlying funds for MOPs until 31 December 2021. With the new published RTS adopted by the Commission, it is proposed to extend such deadline to 30 June 2022 (Article 1(13) and Article 2). Therefore, a further quick amendment of the L2 text may be required if the new adopted RTS cannot be amended in time for their publication in the Official Journal of the European Union before 31 December 2021.

We reiterate, therefore, the importance of having an orderly transition from the UCITS KIID to the PRIIPs KID.

[\*Leggi la versione completa della risposta alla consultazione\*](#) [2]

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[1] Assogestioni is the trade body for Italian asset management industry and represents the interests of members who manage funds and discretionary mandates around € 2,520 billion (as of June 2021).

[2] Regulation (EU) n. 583/2010 of 1 July 2010. Article 23 - Publication of the revised version. Paragraph 3. A key investor information document with duly revised presentation of past performance of the UCITS shall be made available no later than 35 business days after 31 December each year.

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 1286/2014 as regards the extension of the transitional arrangement for management companies, investment companies and persons advising on, or selling, units of undertakings for collective investment in transferable securities (UCITS) and non-UCITS

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