

Circular

Packaged Retail and Insurance-Based Investment Products (“PRIIPs”) Regulation Quick Fix

The purpose of this Circular is to provide an update to the Industry on recent developments in relation to the PRIIPs Regulation.

On the 9 November 2016 the Commission proposed an extension to the date of application of the PRIIPs Regulation by one year, in the interest of ensuring a smooth implementation for European consumers and to ensure legal certainty for the sector. On the 1 December 2016, the European Parliament approved the delay in application date of the PRIIPs Regulation. This will now apply as of **1 January 2018**.

The Commission is working closely with the European Supervisory Authorities to resubmit the revised Regulated Technical Standards, with the aim of addressing the concerns raised by the European Parliament. It is expected that the revised PRIIPs framework should be in place during the first half of 2017.

The MFSA will provide updates to the Industry on further developments in relation to PRIIPs, as these arise. In the meantime, we strongly recommend that the industry closely follows developments at European level.

Contact

Should you have any queries on the above, please do not hesitate to contact Dr Sarah Pulis, Senior Manager – Conduct Supervisory Unit (SPulis@mfsa.com.mt) or Ms Erika Bajada, Analyst – Conduct Supervisory Unit (EBajada@mfsa.com.mt).

Communications Unit
Malta Financial Services Authority
2 December 2016