MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular on the Implementation of the PRIIPs framework

Reference is made to the MFSA's circular of the 27 June 2016 regarding the European Commission's technical workshop on the implementation of the PRIIPs regulatory framework (Regulation (EU) No. 1286/2014), held on the 11 July 2016 in Brussels. The aim of the workshop was to provide further clarification on the Regulatory Technical Standards developed by the European Supervisory Authorities, including the scope of PRIIPs and the methodologies to calculate transaction costs, the Summary Risk Indicator and the Performance Scenarios. The presentations delivered during the workshop have been made available on the Commission's website.

We would draw to your attention that, on the 30 June 2016, the Commission adopted the Regulatory Technical Standards on key information documents for PRIIPs. Moreover, on the 14 July 2016, the Commission adopted the Delegated Act on product intervention under PRIIPs.

The Joint Committee of the European Supervisory Authorities is presently drafting Q&As to assist the industry in implementing the PRIIPs framework. PRIIPs manufacturers are invited to communicate any queries in this regard to the MFSA on csu@mfsa.com.mt for onward submission to EIOPA for the Joint Committee. It is envisaged that the Q&As shall be published within the next few weeks, in view of the imminent implementation date of the PRIIPs regulation (31 December 2016).

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 Farrugia, Analyst – Conduct Supervisory Unit (EFarrugia@mfsa.com.mt).

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