

Comments Template for Joint Consultation Paper concerning amendments to the PRIIPs KID (JC 2018 60)

**Deadline
6 December 2018
23:55 CET**

Name of Company:	Bipar	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a question or a cell, leave the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-18-005@eiopa.europa.eu</p> <p>Our IT tool does not allow processing of any other formats.</p>		
Reference	Comment	
General Comments		
Q1	Yes, we believe that information on past performance, where it is available, can be very useful for retail investors and for distributors when assisting retail investors in choosing if and which packaged retail and insurance-based investment product (PRIIP) to acquire. We are therefore in favour of adding past performance in the sub-section of the KID's template for performance scenarios.	
Q2		
Q3		

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Q4		
Q5		
Q6	We have no specific comments regarding the amendments to the narrative explanations. As a side note however, in the consultation paper, the example that is given of the proposed adapted narrative explanations and presentation of performance in the consultation paper (p 16-17) mentions that “the figures shown include all the costs of the product itself and include the costs of your advisor or distributor”. We believe that it should be clear that this is just an example and that there are other cases where the wording will be: “but may not include all the costs that you pay to your advisor or distributor”. Indeed, the PRIIPs Regulation includes both possibilities, depending on the situation.	
Q7		
Q8		
Q9	We believe that a thorough review is needed of the PRIIPs Regulation and that the KID needs to be improved, amongst other by integrating historical results / past performance. With regard to the suggestion on p 23 to have supplementary level 3 measures we would like to point out that level 3 measures can be useful but do not offer legal certainty.	
Q10	As mentioned above, we believe that the KID must be improved, amongst others by integrating historical results / past performance. We believe that the KID must replace as soon as possible the KIID. In the meantime, we believe that there should be NO cumul of the PRIIPs KID and the UCITS KIID. Retail investors should not receive both a UCITS KIID and a PRIIPs KID, as well as MiFID II-mandated information, in relation to the same product – this would be very confusing. In other words , we think it is better to keep the current system i.e. the exemption for UCITs and we are against the system where two documents would have to be delivered.	
Q11		
Q12		
Q13		