

## Circular

### Update to the Industry on recent developments in relation to upcoming legislation

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The purpose of this Circular is to provide an update to the Industry on recent developments in relation to upcoming legislation, in particular, in relation to the Packaged Retail and Insurance-Based Investment Products (“PRIIPs”) Regulation.

#### **Commission’s Delegated Act on the Key Information Document under the PRIIPs Regulation**

On the 1 September 2016, the European Parliament’s Economic and Monetary Affairs Committee (ECON) rejected the Commission’s Delegated Act laying down the Regulatory Technical Standards on the Key Information Document under the PRIIPs Regulation.

ECON’s vote will have to be ratified during the forthcoming European Parliament plenary sitting of the 12 – 15 September 2016. To date, the implementation date of the PRIIPs Regulation remains unchanged, i.e. the 31 December 2016.

In the meantime, in light of the uncertainty surrounding the matter, we would strongly recommend that the industry closely follows developments at European level.

#### **Joint ESAs Consumer Protection Day**

The 4th Joint ESAs Consumer Protection Day will be held on **16 September 2016** in Paris. The Joint ESAs Consumer Protection Day is an initiative by the “Joint Committee”, which is a forum established on 1 January 2011, with the goal of strengthening cooperation and ensuring cross-sectoral consistency between the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA), collectively known as the three European Supervisory Authorities (ESAs).

The objective of this event is to bring together, from all over Europe, thought leaders of consumer/investor organisations, national regulators, EU institutions as well as academics and key market participants to discuss the following main themes:

- Panel 1: “A Truly European Market for Retail Financial Services?”
- Panel 2: “Big Data in the Financial Sector”
- Panel 3: “The Supervision of Consumer Protection Requirements in the EU: the Expectations towards the ESAs in Respect of Product Oversight and Governance, Remuneration, and PRIIPs”.

Further information may be found on the [dedicated event website](#). Kindly note that the ESAs shall livestream this event in order to make its content available to everyone.

#### **Contacts**

Should you have any queries on the above, please do not hesitate to contact the Conduct Supervisory Unit on [finpro@mfsa.com.mt](mailto:finpro@mfsa.com.mt)

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