

Banks to enable clients to better compare retail investment products

The European Banking Federation has taken a great interest in the proposed European Union regulation on key information documents on investment products offered to retail investors. The EBF congratulates the Greek EU Presidency on the work done to reach a trilogue agreement on this proposal under their mandate and before the upcoming European elections.

European banks support the introduction of a standardised template for relevant information on a wide range of financial products that are known as packaged retail and insurance-based investment products, or PRIIPs.

The EBF notes that the agreement that has been reached in the trilogue recognizes the Key Information Document (KID) as a summary document that cannot contain all information relevant to an investment, and that a section on 'other relevant information' will be included in these KIDs.

The trilogue agreement will enable European Securities and Market Authority (ESMA) to start drafting level 2 technical standards on this important piece of legislation. The European banking industry calls for sufficient time for the implementation of this new information document.

02/04/2014