



2023/0166(COD)

2.10.2023

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DRAFT REPORT

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document
(COM(2023)0278 – C9-0180/2023 – 2023/0166(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Stéphanie Yon-Courtin

Symbols for procedures

- * Consultation procedure
- *** Consent procedure
- ***I Ordinary legislative procedure (first reading)
- ***II Ordinary legislative procedure (second reading)
- ***III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

Amendments to a draft act

Amendments by Parliament set out in two columns

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

Amendments by Parliament in the form of a consolidated text

New text is highlighted in ***bold italics***. Deletions are indicated using either the ■ symbol or ~~strikeout~~. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

CONTENTS

	Page
DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION.....	5
EXPLANATORY STATEMENT.....	19

DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document (COM(2023)0278 – C9-0180/2023 – 2023/0166(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2023)0278),
 - having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C9-0180/2023),
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to Rule 59 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A9-0000/2023),
1. Adopts its position at first reading hereinafter set out;
 2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments;

Amendment 1

Proposal for a regulation

Recital 2 a (new)

Text proposed by the Commission

Amendment

(2a) The purpose of this Regulation is to cover packaged products that are manufactured by the financial services industry in order to provide additional investment opportunities to retail investors. Non-equity securities issued by non-financial issuers contribute to the financing of corporate issuers and, where

they are offered to retail investors, will be subject to the obligation to draw up a prospectus, which includes a summary, thus providing retail investors with adequate pre-contractual information. These securities should be excluded from the scope of this Regulation. The current requirement to produce, review and update a key information document for such non-equity securities, until their maturity, encourages issuers to restrict them to professional investors only, thus depriving retail investors of investment options. Addressing non-equity securities issued by non-financial issuers will therefore remove this incentive and might encourage retail investors' participation in Union capital markets, while offering those retail investors with more opportunities to diversify their financial portfolios.

Or. en

Justification

All types of non-equity securities issued by non-financial issuers should be carved out of the PRIIPS scope. These securities (e.g. floated rate notes, convertible bonds, sustainability-linked bond) fall under the definition of packaged products, which leads issuers to systematically forego offering them to retail investors, while they are already covered by the Prospectus Regulation, which foresees a summary. By removing its administrative burden, it is possible to foster retail investment in products that have a direct contribution to the financing of these issuers.

Amendment 2

Proposal for a regulation Recital 5 a (new)

Text proposed by the Commission

Amendment

(5a) *As the scope of financial products covered by this Regulation is very wide, the methodologies developed under this Regulation to standardise the presentation of key items of the key information document, such as performances or risks, may sometimes face a trade-off between*

comparability and comprehensibility of the information provided to retail investors. It should therefore be clarified that comprehensibility should always prevail over the aim to achieve comparability, and that calculation methodologies, while they should be homogeneous for families of products displaying similar features, may differ between categories of products covered by this Regulation which are intrinsically different (such as investment funds and structured products).

Or. en

Justification

The Joint Committee's Advice of 29.04.2022 highlighted that the comprehensibility of the information for retail investors can sometimes be jeopardized by taking a uniform approach for the sake of comparability. Without giving up on the overarching aim of comparability between substitutable products, it should be possible to allow additional differentiation in how rules apply to different types of products. The current approach often prevents ESAs to adopt methodologies in the Level 2 for certain families of products that would benefit retail investors.

Amendment 3

Proposal for a regulation

Article 1 – paragraph 1 – point 1 – point a a (new)

Regulation (EU) No 1286/2014

Article 2 – paragraph 2 – subparagraph d a (new)

Text proposed by the Commission

Amendment

(aa) the following point is inserted:

'(da) non-equity securities which are issued by non-financial issuers and for which a prospectus is established pursuant to Regulation (EU) 2017/1129';'

Or. en

Justification

Non-equity securities issued by corporates to finance themselves should be exempted from the PRIIPs regulation. The current requirement to produce a KID disincentivises issuers from extending their offer of such non-equity instruments to retail investors, even more so given

that these securities are often covered by the Prospectus Regulation (which foresees a summary). A distributor that would nevertheless wish to propose these bonds to retail clients would face high administrative burden due to the product governance rules.

Amendment 4

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point a a (new)

Regulation (EU) No 1286/2014

Article 4 – paragraph 1 – point 5

Present text

(5) ‘*person selling a PRIIP*’ means a person offering or concluding a PRIIP contract with a retail investor;

Amendment

(aa) point 5 is replaced by the following:

"(5) ‘*PRIIP distributor*’ means a person **advising on**, offering, **selling** or concluding a PRIIP contract with a retail investor;"

Or. en

(32014R1286)

Justification

The PRIIPs Regulation currently uses specific wordings which do not correspond to those used in other pieces of legislation governing distribution of financial and insurance products (IDD, PEPP and MiFID). To ensure consistency across the different legal acts, we suggest to replace ‘person selling a PRIIP’ by ‘PRIIP distributor’.

Amendment 5

Proposal for a regulation

Article 1 – paragraph 1 – point 3 – point b

Regulation (EU) No 1286/2014

Article 4 – paragraph 1 – point 7a

Text proposed by the Commission

(7a) ‘electronic format’ means **any durable medium other than paper**;

Amendment

(7a) ‘electronic format’ means **electronic format as defined in Article 4, point (62a), of Directive 2014/65/EU**;

Or. en

Justification

To ensure consistency across the different legal acts governing distribution, a reference to article 4(62) MiFID II and to article 2(18) IDD is added. Doing so, it will also specify that a PDF is deemed valid.

Amendment 6

Proposal for a regulation

Article 1 – paragraph 1 – point 3 a (new)

Regulation (EU) No 1286/2014

Article 5 – paragraph 1

Present text

1. ***Before a PRIIP is made available to retail investors, the*** PRIIP manufacturer shall draw up ***for that product*** a key information document in accordance with the requirements of this Regulation ***and shall publish the document on its website.***

Amendment

(3a) in Article 5, paragraph 1 is replaced by the following :

"1. PRIIP manufacturers shall ***be required to*** draw up ***and publish on their website*** a key information document in accordance with the requirements of this Regulation ***where the PRIIP is intended to be advised, offered or sold to retail investors.***"

Or. en

(32014R1286)

Justification

Proposal to replace 'made available to retail investors' with a more straightforward drafting.

Amendment 7

Proposal for a regulation

Article 1 – paragraph 1 – point 4

Regulation (EU) No 1286/2014

Article 6 – paragraph 3 – introductory part

Text proposed by the Commission

3. By way of derogation from paragraph 2, where a PRIIP offers the retail investor a range of options for investments, such that all information required in Article 8(3) with regard to each investment option

Amendment

3. By way of derogation from paragraph 2, where a PRIIP offers the retail investor a range of options for investments, such that all information required in Article 8(3) with regard to each investment option

cannot be provided within a single, concise stand-alone document, the key information document shall provide a generic description of the **underlying** investment options, and the costs of the PRIIP other than the costs for the investment option, provided that:

cannot be provided within a single, concise stand-alone document, the key information document shall provide a generic description of the investment options, and the costs of the PRIIP other than the costs for the investment option, provided that:

Or. en

Justification

For PRIIPS that offer a range of options for investment, it is necessary to distinguish between the wrapper of the product, the investment options and the underlying asset backing these investment options.

Amendment 8

Proposal for a regulation

Article 1 – paragraph 1 – point 4

Regulation (EU) No 1286/2014

Article 6 – paragraph 3 – point a

Text proposed by the Commission

(a) PRIIPs manufacturers provide investors with tools adapted to retail investors that facilitate research and comparison among the different investment options, including on costs;

Amendment

(a) PRIIPs manufacturers provide investors with tools adapted to retail investors that facilitate research and comparison among the different investment options, including on costs ***and performance, and taking into account the costs of the PRIIP that do not relate to its investment options;***

Or. en

Justification

We suggest that the tool also contains information relating to performances, in order for investors to be able to compare value for money of the different investment options; and the costs of the PRIIP (those relating to the wrapper) that do not relate to its investment options, in order to have a comprehensive view of the total costs. Additionally, information about investment cost is also a key aspect of the investment decision and it should be provided by default rather than on an optional basis.

Amendment 9

Proposal for a regulation

Article 1 – paragraph 1 – point 4

Regulation (EU) No 1286/2014

Article 6 – paragraph 3 – point b

Text proposed by the Commission

(b) Retail investors have easy access to the pre-contractual information documentation relating to the **investment products backing the** underlying investment options;

Amendment

(b) Retail investors have easy access to the pre-contractual information documentation relating to the underlying investment **assets backing the investment** options;

Or. en

Justification

For PRIIPS that offer a range of options for investment, it is necessary to distinguish between the wrapper of the product, the investment options and the underlying asset backing these options.

Amendment 10

Proposal for a regulation

Article 1 – paragraph 1 – point 4

Regulation (EU) No 1286/2014

Article 6 – paragraph 3 – point c

Text proposed by the Commission

(c) PRIIPs manufacturers provide investors, **upon their request and** in good time before retail investors are bound by any contract or offer to invest in a given investment option, the complete costs of the PRIIP **relating to this** investment option.

Amendment

(c) PRIIPs manufacturers provide investors in good time before retail investors are bound by any contract or offer to invest in a given investment option, the complete costs of the PRIIP **including that** investment option.

Or. en

Amendment 11

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point a

Text proposed by the Commission

Amendment

(a) in paragraph 3, point (aa) is added: *deleted*

‘(aa) under a section titled ‘Product at a glance’ a dashboard with summarised information about all of the following:

(i) the type of the PRIIP, as referred to in point (c)(i);

(ii) the summary risk indicator referred to in point (d)(i);

(iii) the total costs of the PRIIP;

(iv) the recommended holding period referred to in point (g)(ii);

(v) whether the PRIIP offers the insurance benefits referred to in point (c)(iv);’

Or. en

Justification

The ‘Product at a glance’ section aims at summarizing a document that wraps up essential information about a product in a 3-page format. The content is redundant with those of the PRIIPS KID and will use space in a document that is already very dense. This addition does not concur to the much-needed simplification of PRIIPs.

Amendment 12

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point c

Regulation (EU) No 1286/2014

Article 8 – paragraph 3 – point c – point (ii) – point 1

Text proposed by the Commission

Amendment

(1) a description of the underlying *instruments* or reference values;

(1) a description of the underlying *investment assets* or reference values;

Or. en

Amendment 13

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point c a (new)

Regulation (EU) No 1286/2014

Article 8 – paragraph 3 – point c – point iii

Present text

(iii) a description of the type of retail investor to whom the PRIIP is intended to be marketed, in particular in terms of the ability to bear investment loss and the investment horizon;

Amendment

(ca) in paragraph 3, point (c), point (iii) is replaced by the following:

“(iii) appropriate information on performance;”;

Or. en

(32014R1286)

Justification

The current functioning of performance scenarios is detrimental to retail investors: they provide misleading information to investors as they overstate recent market moves for certain products and they contradict information on past performance provided in other documents. ESAs and the Commission had to take several corrective measures, signaling that the current framework needed to be adapted. This amendment will allow manufacturers to provide information on performance that is best suited to the type of product concerned and to the interest of retail investors.

Amendment 14

Proposal for a regulation

Article 1 – paragraph 1 – point 5 – point e a (new)

Regulation (EU) No 1286/2014

Article 8 – paragraph 5 – subparagraph 2

Present text

When developing the draft regulatory technical standards the ESAs shall take into account the various types of PRIIPs, the differences between them and the capabilities of retail investors as well as the

Amendment

(ea) in paragraph 5, the second subparagraph is replaced by the following:

“When developing the draft regulatory technical standards, the ESAs shall take into account the various types of PRIIPs, the differences between them and the capabilities of retail investors as well as the

features of the PRIIPs so as to allow the retail investor to select between different underlying investments or other options provided for by the product, including where this selection can be undertaken at different points in time, or changed in the future.

features of the PRIIPs so as to allow the retail investor to select between different underlying investments or other options provided for by the product, including where this selection can be undertaken at different points in time, or changed in the future. ***Where appropriate, in order to provide information which is fair, clear and not misleading to retail investors, different approaches may be taken between different types of products.***”;

Or. en

(32014R1286)

Justification

Without giving up on to the overarching aim of comparability between substitutable products, it should be possible to allow additional differentiation in how the rules apply to different types of products. It is necessary to slightly adapt the ESA’s Level II mandate to signal that the aim of comprehensibility should prevail over that of comparability. This would remove the rigidities of current rules which often prevent ESAs to adopt, in Level II, methodologies for certain families of products that would have been beneficial to retail investors’ understanding and decision-making.

Amendment 15

Proposal for a regulation

Article 1 – paragraph 1 – point 5 a (new)

Regulation (EU) No 1286/2014

Article 10 – paragraph 1

Present text

1. The PRIIP manufacturer shall review the information contained in the key information document regularly and shall revise the document where the review indicates that changes need to be made. The revised version shall be made available promptly.

Amendment

(5a) in Article 10, paragraph 1 is replaced by the following:

“1. For as long as the PRIIP is open to new subscriptions, the PRIIP manufacturer shall review the information contained in the key information document regularly and shall revise the document where the review indicates that changes need to be made. The revised version shall be made available promptly.”

Or. en

(32014R1286)

Justification

The obligation to update the PRIIPS KID even after a product is closed to subscription is burdensome for manufacturers and does not fulfil its original purpose, which is to inform new investors about the main characteristics of the product. Instead of level II measures proposed by the Commission under article 10(2)(b), a level I provision which exempts products that are "closed to new investments" represents a more straightforward solution to clarify the issue.

Amendment 16

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point a

Regulation (EU) No 1286/2014

Article 10 – paragraph 2 – point b

Text proposed by the Commission

(b) the conditions under which the key information document must be revised, distinguishing between PRIIPs that are still made available to retail investors and PRIIPs that are no longer made available;

Amendment

(b) the conditions under which the key information document must be revised, distinguishing between PRIIPs that are still made available to retail investors and PRIIPs that are no longer made available ***and in relation to which payments or transfers are no longer possible;***

Or. en

Justification

This amendment aims at taking into account PRIIPs that are no longer made available but in relation to which payments, transfers or arbitrages may still be carried out. In such case, key information document should be revised and kept up-to-date.

Amendment 17

Proposal for a regulation

Article 1 – paragraph 1 – point 6 – point b

Regulation (EU) No 1286/2014

Article 10 – paragraph 2 – subparagraphs 2 and 3

Text proposed by the Commission

(b) ***the second and third subparagraphs are replaced by the following:***

Amendment

deleted

‘The ESAs shall take into account situations where a PRIIP is no longer made available to retail investors. The ESAs shall submit those draft regulatory technical standards to the Commission by ... [PO please insert the date = one year after date of entry into force of this amending Regulation].

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010, of Regulation (EU) No 1094/2010 and of Regulation (EU) No 1095/2010.;

Or. en

Justification

This issue can be dealt with directly in the Level I, without the need for a specific Level II empowerment – see previous amendments.

Amendment 18

Proposal for a regulation

Article 1 – paragraph 1 – point 6 a (new)

Regulation (EU) No 1286/2014

Article 13 – paragraph 1

Present text

1. A person advising on, or selling, a PRIIP shall provide retail investors with the key information document in good time before those retail investors are bound by any contract or offer relating to that PRIIP.

Amendment

(6a) in Article 13, paragraph 1 is replaced by the following:

“1. A person advising on, or selling, a PRIIP shall provide retail investors with the key information document in good time before those retail investors are bound by any contract or offer relating to that PRIIP. Where marketing communication about the PRIIP is provided to retail investors in paper or digital format, the key information document shall be provided at the same time, as well as an explanation on the regulatory nature of that document.”;

(32014R1286)

Justification

Mystery shopping campaigns have shown that the KID is often handed to the client at a later stage in the commercial process compared to marketing materials consisting of paper documents or electronic format documents. The PRIIPs regulation should be modified in order to clearly stipulate that the KID should be given to retail investors at the same time as any other market material provided on paper or electronic format. In addition, the person advising on or selling the PRIIPs should have the obligation to explain to the client that the KID is of a different nature than marketing materials.

Amendment 19**Proposal for a regulation****Article 1 – paragraph 1 – point 7**

Regulation (EU) No 1286/2014

Article 14 – paragraph 2 – point d a (new)

*Text proposed by the Commission**Amendment*

(da) where the PRIIP offers the retail investor a range of options for investments:

(i) the key information shall reflect the combination of investment options that the retail investor is considering;

(ii) the pre-contractual information documentation relating to the underlying investment assets backing the investment options shall be easily accessible through a link next to the interactive tool.

Or. en

Justification

Additional conditions in order to take into account the specific nature of multi-option products: 1) the information should relate to the investment allocation envisaged by the investor in order to be as personalized and complete as possible; 2) like the key information document, the documentation related to underlying investment assets backing the investment options should also be easily accessible.

Amendment 20

Proposal for a regulation

Article 2 – paragraph 1

Text proposed by the Commission

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. It shall apply from [PO please insert the date = 18 months after the *date of entry into force of this amending Regulation*].

Amendment

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union. It shall apply from [PO please insert the date = 18 months after the *publication in the Official Journal of the European Union of the delegated acts referred to in Article 10(2) and the adoption by the Commission of regulatory technical standards referred to in Article 8(5) and Article 14(3), whichever happens last*].

Or. en

Justification

As it has been done with PEPP Regulation, the date of entry into application should be set in reference to the publication of delegated acts and regulatory technical standards in order to increase predictability for National Competent Authorities and market players.

EXPLANATORY STATEMENT

The Rapporteur welcomes the timely Commission's proposal for the Retail Investment Strategy, in line with one of the key Commission's objectives of the 2020 capital markets union action plan to make the EU an even safer place for individuals to save and invest long-term.

The Commission's proposal consists of:

- Proposal for a Directive of the European Parliament and of the Council amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards the Union retail investor protection rules;
- Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 1286/2014 as regards the modernisation of the key information document.

The Rapporteur considers this proposal to be one of the key proposals of this mandate. Given the time constraints, she has identified main political priorities, which she addresses in her draft report, with the aim to continue the discussions. She will further amend the proposal throughout the amendment procedure.

The Rapporteur fully shares the objectives of this proposal. More than 70 % of EU citizens have never invested in financial products due to various reasons, whether they find it too complex or they have concerns about the risks. Therefore, we must do everything to encourage citizens to change this. The new rules to protect and empower retail investors must provide for clear and transparent information and ensure that the financial advice is in the best interest of the retail investor.

- **Inducements**

The Rapporteur expressed strong views against a full ban on inducements. She remains concerned about the introduction of a partial ban on executive-only services which is not justified and does not seem to address issues of conflict of interest. This looks more like it is a first step towards a full ban. Many consumers in the EU rely on the advice of financial advisors and therefore it is necessary to enhance the current framework with appropriate tools and improvements. She believes that the conflicts of interest can be addressed via increased transparency. Moreover, the Rapporteur is of the opinion that the timing and the content of the review clause is unsatisfactory. This review clause shall not be biased as to lead to the automatic introduction of a full inducement ban. Therefore, she proposes to prolong it to 5 years starting from the end of the transposition period of the directive, to allow seeing the real effects of the measures on the market. Furthermore, she suggests broadening the review clause's scope to provide for an assessment based on potential conflicts of interest, evolution of costs, level of retail investment in capital markets, consumer protection and the relevance of distribution rules.

- **Best interest test**

In her draft report, the Rapporteur clarifies and strengthens the Commission's proposal on the 'best interest' test under Markets in Financial Instruments Directive (MiFID) and Insurance Distribution Directive (IDD). In MiFID, she proposes to clarify the notion of 'cost-efficiency'. In IDD, rather than focusing on the cost-efficiency of a product, she suggests that financial advice shall be given based on the performance, level of risk, costs, charges of an insurance based investment product or, where applicable underlying investment options. The products that are offered to the consumers must be tailored to their specific needs and objectives, thus it is not only the price that matters, but equally so the quality of the product.

- **Value for Money benchmarks**

In the Rapporteur's view, the Commission's proposal on value for money could be disruptive on the market, as it would lead to reduced diversity of products and suppressed innovation. She believes that the lack of clarification regarding the methodology applied to design those benchmarks prevents us to assess how these would truly unfold in practice. The Rapporteur fully agrees with the principle that the product must deliver value for money and that the products with unjustified and disproportionate high costs and charges have no place on the market. However, further discussions are needed on this point in order to find the right and balanced approach. Hence, the Rapporteur in her draft report deletes the benchmarks, with a view to continue discussions on this topic.

- **Supervision and cross-border practices**

The Commission's proposal does not go far enough in this respect and therefore the Rapporteur proposes amendments in pursuance of boosting the cross-border supervision and ensuring the equal protection for all consumers in all EU Member States. In this spirit, the Rapporteur introduces an obligation for companies to register in the same Member State where their head office is located, in order to avoid forum-shopping.

- **Finfluencers**

Digitalization has created a new generation of investors. We see the emergence of so-called "finfluencers" operating on social media and mobilizing mainly younger generations. The Rapporteur welcomes the measures proposed by the Commission to ensure clear, fair and no misleading marketing communications and to address concerns when it comes to financial influencers. They often lack specific knowledge in the area. Therefore the Rapporteur proposes additional elements to strengthen this part of the proposal even further, for example, by imposing the firms to sign a contract with the finfluencers in order to ensure transparency and determine responsibility. She also suggests to extend the provision regarding the 'procedure to address unauthorised activities offered through digital means', to finfluencers using miss-selling practices.

- **Financial literacy**

The Rapporteur perceives financial literacy as a vital element of improving investment behaviour in the EU, not only for consumers but also for financial advisors in order to provide high-quality professional advice. According to the recent Eurobarometer survey, only 18 % of EU citizens have a high level of financial literacy, 64 % have a medium level and 18 % a low level, while there are also huge divergences among Member States. These numbers clearly show that much more needs to be done in this field and that the EU must fully use its role to urge Member States to be ambitious in this regard.

- **Data providers**

Financial and non-financial market data are essential to the correct functioning of financial markets and to the provision of quality investment services to clients. These data must be of high quality, reliable, subject to very strict control procedures and accessible at fair conditions. The access, use and cost of financial and non-financial market data necessary to provide investment services and to manufacture and distribute financial products are an important portion of the costs borne by investment firms, representing therefore a significant proportion of the total charges paid by retail clients. That is why the Rapporteur is of the view that the EU should implement horizontal and holistic European regulation for both financial and non-financial data providers and their activities, which should be accompanied by increased supervision of all data providers (including the third-country providers who currently benefit from an oligopolistic situation) at the European level.

- **Packaged retail and insurance-based investment products (PRIIPS)**

The Rapporteur welcomes the Commission's proposal on PRIIPS but sees the need to introduce further adjustments to market practices and certain adaptations to the insurance sector. She suggests erasing a new section in the Key Information Document titled 'Product at a glance' and will continue to further assess the alignment of the new sustainability section with the relevant existing legislation.