

FISMA/14036 - PRIIPs review

Meeting date and place

Meeting held on 15/06/2022 09:45

Participating organisation(s) representative(s)

[REDACTED]	Assenagon Asset Management	Participant
[REDACTED]	Association Luxembourgeoise des Fonds d'Investissement	Participant
[REDACTED]	Association Luxembourgeoise des Fonds d'Investissement	Participant
[REDACTED]	Association Luxembourgeoise des Fonds d'Investissement	Participant
[REDACTED]	Association Luxembourgeoise des Fonds d'Investissement	Contact, Requester
[REDACTED]	Association Luxembourgeoise des Fonds d'Investissement	Participant
[REDACTED]	Association Luxembourgeoise des Fonds d'Investissement	Participant
[REDACTED]	Kneipp-Bund e.V. - Bundesverband für Gesundheitsförderung und Prävention	Participant

Main issues discussed

View on PRIIPS

- Different requirements exist covering different topics (e.g. SFDR), interested to have only one disclosure document. Handling multiple documents is difficult for the industry and investors as well. Preferable to have one disclosure document.
- Step 1: short term changes:
- UK distribution would be blocked by the introduction of the UCITS KID and the end of the KIID.
- Alignment of costs between PRIIPS and MIFID and difficulty to access data on transaction costs. Very complex calculation of transaction costs while those costs are tiny.
- Past performance vs performance scenarios: it is better to present the information on past performance rather than a calculation and forecasted performance. The stress scenarios is still too pessimistic/unrealistic.
- Step 2: longer term changes:
- 1/3 of the PRIIPS KID should be dedicated to a dash board with performance, ESG and risk indicators, identification of the product, etc.
- the second part would be an explanation of how those metrics are calculated and other explanations.

Directorate or unit

FISMA.C.4

Internal participants

[REDACTED]	FISMA C/4	[REDACTED]	Participant, Requested for
[REDACTED]	FISMA C/4	[REDACTED]	Participant, Requested for
[REDACTED]	FISMA C/4	[REDACTED]	Notetaker, Participant
[REDACTED]	FISMA C/4	[REDACTED]	Notetaker, Participant
[REDACTED]	FISMA C/4	[REDACTED]	Notetaker, Participant

Author(s) of minutes

[REDACTED]

Validator and validation date

[REDACTED]

