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| 16 October 2019 |

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| **Response form for the Joint Consultation Paper concerning amendments to the PRIIPs KID** |
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| Date: 16 October 2019ESMA 30-201-535 |

**Responding to this paper**

The European Supervisory Authorities (ESAs) welcome comments on this consultation paper setting out proposed amendments to Commission Delegated Regulation (EU) 2017/653 of 8 March 2017[[1]](#footnote-1) (hereinafter “PRIIPs Delegated Regulation”).

The consultation package includes:

• The consultation paper

• Template for comments

The ESAs invite comments on any aspect of this paper. Comments are most helpful if they:

• contain a clear rationale; and

• describe any alternatives the ESAs should consider.

When describing alternative approaches the ESAs encourage stakeholders to consider how the approach would achieve the aims of Regulation (EU) No 1286/2014[[2]](#footnote-2) (hereinafter “PRIIPs Regulation”).

**Instructions**

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Consultation Paper in the present response form.
* Please do not remove tags of the type <ESA\_QUESTION\_PKID\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your response, name your response form according to the following convention: ESA\_PKID\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESA\_PKID\_ABCD\_RESPONSEFORM.
* The consultation paper is available on the websites of the three ESAs and the Joint Committee. Comments on this consultation paper can be sent using the response form, via the [ESMA website](https://www.esma.europa.eu/press-news/consultations) under the heading ‘Your input - Consultations’ by **13 January 2020**.
* Contributions not provided in the template for comments, or after the deadline will not be processed.

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise in the respective field in the template for comments. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESAs rules on public access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESAs Board of Appeal and the European Ombudsman.

**Data protection**

The protection of individuals with regard to the processing of personal data by the ESAs is based on Regulation (EU) 2018/1725[[3]](#footnote-3). Further information on data protection can be found under the [Legal notice](http://www.eba.europa.eu/legal-notice) section of the EBA website and under the [Legal notice](https://eiopa.europa.eu/Pages/Links/Legal-notice.aspx) section of the EIOPA website and under the [Legal notice](https://www.esma.europa.eu/legal-notice) section of the ESMA website.

**General information about respondent**

|  |  |
| --- | --- |
| Name of the company / organisation | LV= |
| Activity | Insurance and Pension |
| Are you representing an association? |[ ]
| Country/Region | UK |

**Introduction**

***Please make your introductory comments below, if any:***

<ESA\_COMMENT\_PKID\_1>

TYPE YOUR TEXT HERE

<ESA\_COMMENT\_PKID\_1>

1. **: Are there provisions in the PRIIPs Regulation or Delegated Regulation that hinder the use of digital solutions for the KID?**

<ESA\_QUESTION\_PKID\_1>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_1>

1. **: Do you agree that it would be helpful if KIDs were published in a form that would allow for the information to be readily extracted using an IT tool?**

<ESA\_QUESTION\_PKID\_2>

Yes

<ESA\_QUESTION\_PKID\_2>

1. **: Do you think that the amendments proposed in the consultation paper should be implemented for existing PRIIPs as soon as possible before the end of 2021, or only at the beginning of 2022?**

<ESA\_QUESTION\_PKID\_3>

As soon as possible.

<ESA\_QUESTION\_PKID\_3>

1. **: Do you think that a graduated approach should be considered, whereby some of the requirements would be applied in a first step, followed by a second step at the beginning of 2022?**

<ESA\_QUESTION\_PKID\_4>

Yes

<ESA\_QUESTION\_PKID\_4>

1. **: Are there material issues that are not addressed in this consultation paper that you think should be part of this review of the PRIIPs Delegated Regulation? If so, please explain the issue and how it should be addressed.**

<ESA\_QUESTION\_PKID\_5>

We encountered challenges with the methodology for determining the MRM for non-linear PRIIPs when simulating returns, which we believe require further detail, flexibility or refinement.

Our PRIIP price is non-linear; 6 months after the start of the contract, the price is smoothed based on a rolling 6-month average of the previous 6 months underlying asset price(s). Before this point, the price is based on the underlying asset price(s). (N.B. the product also contains a participating element as there is potential to allocate bonuses so we treat as Category 4).

Annex II of the RTS Appendices regarding calculation of the MRM for a Category 3 PRIIP and page 10 of PRIIPs flow diagram indicate calculation of E(ReturnMeasured) as Mean of observed returns \* N, i.e. take the average daily observed return and multiply by the number of trading periods in the RHP.

The prescribed calculation of this however did not feel fully appropriate for our product as the resulting quantity does not accurately reflect 6 months on underlying prices and the remainder of the RHP on smoothed prices (as the simulated total return would).

N.B. If our RHP matched the (5 year) sample period, then this would not present us the issue.

N.B. It was somewhat unclear as to whether the returns were required to be of the underlying assets or of the PRIIP itself here too.

<ESA\_QUESTION\_PKID\_5>

1. **: Do you have comments on the modifications to the presentation of future performance scenarios being considered? Should other factors or changes be considered?**

<ESA\_QUESTION\_PKID\_6>

- We believe inclusion of intermediate scenarios is useful, but faced some uncertainty in calculating the intermediate scenarios when using Category 3 simulation methodology.

- Adding the probability to the scenario may give readers more of a false sense of certainty, particularly as they may not have appreciation of the underlying assumptions / methods.

- We believe the stress scenario provides useful information to a reader, particularly for a product such as ours which has a (European style) capital guarantee option, for which the usual performance scenarios may not capture the guarantee biting. If this scenario is problematic for some providers/products, making this optional can perhaps be considered as a suitable approach.

- We view inclusion of past performance scenarios as somewhat useful but this may overload the reader with information. We were also weary of this without suitable caveats, however looking at the proposed wording amendments, this looks to have been considered.

- Using an illustrative approach (not based on probabilities) may be preferable as it can allow for future performance scenarios to reflect anticipated future economic conditions rather than recent performance which may not repeat in some circumstances.

- Rounding of the performance figures should be considered so as to help with reducing information overload for the reader, avoiding spurious accuracy, and giving the reader a false sense of certainty.

<ESA\_QUESTION\_PKID\_6>

1. **: If intermediate scenarios are to be included, how should they be calculated for Category 3 PRIIPs (e.g. structured products)? If intermediate scenarios are not shown in the performance section, which performance assumption should be used for the ‘What are the costs?’ section?**

<ESA\_QUESTION\_PKID\_7>

We see the intermediate performance scenarios as beneficial as they demonstrate the implications of exiting early and so reflect loyalty discounts to charges on our product which increase with duration in force. For our products we do not feel these lead to information overload.

<ESA\_QUESTION\_PKID\_7>

1. **: If a stress scenario is included in the presentation of future performance scenarios, should the methodology be modified? If so, how?**

<ESA\_QUESTION\_PKID\_8>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_8>

1. **: Do you agree with how the reference rate is specified? If not, how should it be specified?**

<ESA\_QUESTION\_PKID\_9>

It is unclear from the current description whether the reference rate reflects a ‘risk-free return’. If it is, then use of sovereign bond prices seems appropriate although we would have expected this to perhaps be linked to EIOPA swap rates instead to align with EU Solvency II regulation.

We agree it is desirable for the reference rate to be country specific.

For clarity it would be beneficial if there was a statement about whether real/nominal terms are being used.

We welcome the new approach as it avoids pro-cyclical issues, and we would anticipate this may allow for more alignment with growth rates used in illustrations required by the FCA and FRC.

<ESA\_QUESTION\_PKID\_9>

1. **: The revised methodology specifies that the risk premium is determined by future expected yields. The methodology further specifies that future expected yields should be determined by the composition of the PRIIP decomposed by asset class, country and sector or rating. Do you agree with this approach? If not, what approach would you favour?**

<ESA\_QUESTION\_PKID\_10>

We do not see any issues with the approach in principle. As a provider who invests the PRIIPs proceeds in OEICs we are not immediately certain about the ease of obtaining the required information however.

<ESA\_QUESTION\_PKID\_10>

1. **: The ESAs are aware that historical dividend rates can be averaged over different time spans or that expected dividend rates can be read from market data providers or obtained from analyst reports. How should the expected dividend rates be determined?**

<ESA\_QUESTION\_PKID\_11>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_11>

1. **: How should share buyback rates be estimated?**

<ESA\_QUESTION\_PKID\_12>

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<ESA\_QUESTION\_PKID\_12>

1. **: Do you agree with the approach for money-market funds? Are there other assets which may require a similar specific provisions?**

<ESA\_QUESTION\_PKID\_13>

The rationale for the approach seems logical.

<ESA\_QUESTION\_PKID\_13>

1. **: The methodology proposes that the future variance be estimated from the 5-year history of daily returns. Should the volatility implied by option prices be used instead? If so, what estimate should be used if option prices are not available for a particular asset (equities namely)?**

<ESA\_QUESTION\_PKID\_14>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_14>

1. **: Do you think compensatory mechanisms for unforeseen methodological faults are needed? If yes, please explain why.**

<ESA\_QUESTION\_PKID\_15>

The inclusion of these mechanisms looks useful in case of unexpected / counter-intuitive results that may arise under the new proposed methodology, particularly as it looks to combine retrospective and prospective approaches.

<ESA\_QUESTION\_PKID\_15>

1. **: Do you favour any of the options above? If so, which ones? How would you ensure that the information in the KID remains comparable for all products?**

<ESA\_QUESTION\_PKID\_16>

To ensure the information in the KID remains comparable, we would expect more details to be prescribed (e.g. any limits that may apply) and less flexibility in approach. However this would need to be balanced with the resulting information appropriately reflecting the PRIIP.

<ESA\_QUESTION\_PKID\_16>

1. **: Are there any other compensatory mechanisms that could address unforeseen methodological faults? If yes, please explain the mechanism; explain how it ensures that scenario information in the KID allows investors to compare PRIIPs, and explain how the information for similar products from different manufacturers remains sufficiently consistent.**

<ESA\_QUESTION\_PKID\_17>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_17>

1. **: What are your views on the use of a simplified approach such as the one detailed above, instead of the use of probabilistic methodologies with more granular asset specific requirements?**

<ESA\_QUESTION\_PKID\_18>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_18>

1. **: Do you consider the use of a single table of growth rates appropriate? If no, how should the methodology be amended?**

<ESA\_QUESTION\_PKID\_19>

A set of maximum growth rates would be beneficial for comparability. The rates not being country-specific has drawbacks but would be in-line with FCA regulation for illustrations where the rates are not asset-specific either, and providers invest overseas and domestically.

<ESA\_QUESTION\_PKID\_19>

1. **: More generally, do your views about the use of a probabilistic methodology vary depending on the type of product (e.g. structured products vs non-structured products, short-term vs long-term products)? For which type of products do you see more challenges to define a probabilistic methodology and to present the results to investors?**

<ESA\_QUESTION\_PKID\_20>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_20>

1. **: Do you think these alternative approaches should be further assessed? If yes, what evidence can you provide to support these approaches or aspects of them?**

<ESA\_QUESTION\_PKID\_21>

The approaches seem equity focused and may not carry well to other asset classes such as property where there are less frequent valuations, so seem less viable on the surface than the main proposal. Regarding option (b), determining Sharpe Ratios from historic data may allow for manipulation as the result depends highly on the choice of measurement interval & period of analysis.

<ESA\_QUESTION\_PKID\_21>

1. **: Are there any other approaches that should be considered? What evidence are you able to provide to support these other approaches?**

<ESA\_QUESTION\_PKID\_22>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_22>

1. **: Do you think illustrative scenarios should be included in the KID as well as probabilistic scenarios for structured products?**

<ESA\_QUESTION\_PKID\_23>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_23>

1. **: If not, do you think illustrative scenarios should replace probabilistic scenarios for structured products?**

<ESA\_QUESTION\_PKID\_24>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_24>

1. **: Do you agree with this approach to define PRIIPs which would show illustrative performance scenarios using the existing definition of Category 3 PRIIPs? If not, why not? Where relevant, please explain why this approach would not be appropriate for certain types of Category 3 PRIIPs?**

<ESA\_QUESTION\_PKID\_25>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_25>

1. **: Would you be in favour of including information on past performance in the KID?**

<ESA\_QUESTION\_PKID\_26>

As previously commented this information could be useful to readers however may overload the KID. So if an approach was taken whereby this is up to the provider’s discretion then this would give flexibility and allow us to come to a stance on their inclusion internally. However we note the restriction on number of pages currently limits our ability to include this information.

<ESA\_QUESTION\_PKID\_26>

1. **: Would your answer to the previous question be different if it were possible to amend Article 6(4) of the PRIIPs Regulation?**

<ESA\_QUESTION\_PKID\_27>

Yes

<ESA\_QUESTION\_PKID\_27>

1. **: Do you think that it can be more appropriate to show past performance in the form of an average (as shown in the ESA proposal for consumer testing) for certain types of PRIIPs? If so, for exactly which types of PRIIPs?**

<ESA\_QUESTION\_PKID\_28>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_28>

1. **: Do you have any comments on the statement that would supplement the display of past performance (e.g. with regard to the presentation of costs which are not included in the net asset value (NAV))?**

<ESA\_QUESTION\_PKID\_29>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_29>

1. **: Are you of the opinion that an additional narrative is required to explain the relationship between past performance and future performance scenarios?**

<ESA\_QUESTION\_PKID\_30>

Yes

<ESA\_QUESTION\_PKID\_30>

1. **: Do you see merit in further specifying the cases where the UCITS/AIF should be considered as being managed in reference to a benchmark, taking into account the provisions of the ESMA Questions and Answers on the application of the UCITS Directive[[4]](#footnote-4)?**

<ESA\_QUESTION\_PKID\_31>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_31>

1. **: Do you see the need to add additional provisions for linear unit-linked insurance-based investment products or linear internal funds?**

<ESA\_QUESTION\_PKID\_32>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_32>

1. **: Do you agree that a fixed intermediate time period / exit point should be used instead of the current half the recommended holding period to better facilitate comparability?**

<ESA\_QUESTION\_PKID\_33>

A fixed intermediate time period would lead to better comparability across PRIIPs with different RHPs but may not represent a reasonable early exit point for PRIIPs with longer term RHPs. For our PRIIP, both the current and proposed approaches are satisfactory.

<ESA\_QUESTION\_PKID\_33>

1. **: In this case (of a fixed intermediate time period), do you agree to show costs if the investor would exit after 5 years for all PRIIPs with a recommended holding period of at least 8 years? Or do you prefer a different approach such as:**

<ESA\_QUESTION\_PKID\_34>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_34>

1. **: Do you think it would be relevant to either (i) use an annual average cost figure at the recommended holding period, or (ii) to present both an annual average cost figure and a total (accumulated) costs figure?**

<ESA\_QUESTION\_PKID\_35>

Presenting cost figures in monetary terms will typically provide more relevant/accessible information to readers, however given the amount invested is a fixed 10k and not customer-specific this is not necessarily the case here. Providing both under option (ii), would cater for readers with different preferences for the information, but the wording associated with both figures would need to be sufficiently clear so the reader understands one is an average and the other is accumulated.

<ESA\_QUESTION\_PKID\_35>

1. **: Do you think that it would be helpful, in particular for MiFID products, to also include the total costs as a percentage of the investment amount?**

<ESA\_QUESTION\_PKID\_36>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_36>

1. **: In this context, are there PRIIPs for which both performance fees and carried interests are applied?**

<ESA\_QUESTION\_PKID\_37>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_37>

1. **: Do you agree with this analysis from the ESAs? If yes, what are your views on the extent to which fees related to the management of the underlying real estate assets, i.e. the properties themselves, should be taken into account in the calculation of the cost indicators?**

<ESA\_QUESTION\_PKID\_38>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_38>

1. **: Do you agree with the ESAs’ preferred option 3 to revise the cost tables?**

<ESA\_QUESTION\_PKID\_39>

Not entirely.

<ESA\_QUESTION\_PKID\_39>

1. **: If not, which option do you prefer, and why?**

<ESA\_QUESTION\_PKID\_40>

Option 2 looks like slightly more preferable than Option 3.

This is because the presentation seems like it would be more intuitive to a reader in that Table 1 has monetary cost information and % costs that and are determined on the same basis and are more interchangeable or related.

Additionally it makes a clearer distinction between the impact of costs over time, and the description/nature of the costs and how they are applied.

Whereas under Option 3 in Table 2, there is more potential for confusion in how the costs described in

relate to the monetary costs.

We would like clarity on whether Table 2 allows providers to either refer to our product documentation for full details on the nature of the charges we apply, or flexibility in how we describe it appropriately. This is because we apply stepped Asset Management Charges as a % of the investment, and Guarantee Charges as a % of the Guarantee Amount, which can be complicated to explain accurately with suggested wording limits and prescribed text prompts.

<ESA\_QUESTION\_PKID\_40>

1. **: In particular, do you think that the proposed changes to the presentation of the impact of costs on the return in percentage terms (i.e. including reduction in return before and after costs) is an improvement on the current presentation?**

<ESA\_QUESTION\_PKID\_41>

We agree presenting costs on return in % terms before and after costs is an improvement on the current presentation.

<ESA\_QUESTION\_PKID\_41>

1. **: Do you have other comments on the proposed changes to the cost tables?**

<ESA\_QUESTION\_PKID\_42>

We do continue to anticipate questions from advisers/readers regarding the difference between stated RIYs and our stated product charges.

<ESA\_QUESTION\_PKID\_42>

1. **: What are your views on the appropriate levels of these thresholds? Please provide a justification for your response.**

<ESA\_QUESTION\_PKID\_43>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_43>

1. **: If UCITS would fall in the scope of the PRIIPs Regulation, do you agree that the coexistence of the UCITS KII (provided to professional investors under the UCITS Directive) and the PRIIPs KID (provided to retail investors under the PRIIPs Regulation) would be a negative outcome in terms of overall clarity and understandability of the EU disclosure requirements? Are you of the view that the co-legislators should therefore reconsider the need for professional investors to receive a UCITS KII, as the coexistence of a PRIIPs KID together with a UCITS KII (even if not targeted to the same types of investors) would indeed be confusing, given the differences in the way information on costs, risks and performance are presented in the documents? Alternatively, are you of the view that professional investors under the UCITS Directive should receive a PRIIPs KID (if UCITS would fall in the scope of the PRIIPs Regulation)?**

<ESA\_QUESTION\_PKID\_44>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_44>

1. **: What are your views on the issue mentioned above for regular savings plans and the potential ways to address this issue?**

<ESA\_QUESTION\_PKID\_45>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_45>

1. **: Do you agree that these requirements from Article 4 should be extended to all types of PRIIPs, or would you consider that it should be restricted to Management Company of UCITS or AIFs?**

<ESA\_QUESTION\_PKID\_46>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_46>

1. **: Do you agree that this requirement should be extended to all types of PRIIPs, or would you consider that it should be restricted to Management Company of UCITS or AIF?**

<ESA\_QUESTION\_PKID\_47>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_47>

1. **: Do you agree that these requirements should be extended to all types of PRIIPs, or would you consider that they should be restricted to the Management Company of the UCITS or AIF?**

<ESA\_QUESTION\_PKID\_48>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_48>

1. **: Do you have any comments on the proposed approaches in relation to the analysis and proposals in this Section, and in particular on the extent to which some of the abovementioned requirements should be extended to other types of PRIIPs?**

<ESA\_QUESTION\_PKID\_49>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_49>

1. **: Do you think this proposal would be an improvement on the current approach?**

<ESA\_QUESTION\_PKID\_50>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_50>

1. **: Do you envisage significant practical challenges to apply this approach, for example for products which allow the investor to choose between a wide range or large number of options?**

<ESA\_QUESTION\_PKID\_51>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_51>

1. **: Do you see any risks or issues arising from this approach in relation to consumer understanding, for instance whether the consumer will understand that other combinations of investment options are also possible?**

<ESA\_QUESTION\_PKID\_52>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_52>

1. **: Do you think this proposal would be an improvement on the current approach?**

<ESA\_QUESTION\_PKID\_53>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_53>

1. **: Are there other approaches or revisions to the requirements for MOPs that should be considered?**

<ESA\_QUESTION\_PKID\_54>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_54>

1. **: Do you have any comments on the preliminary assessment of costs and benefits?**

<ESA\_QUESTION\_PKID\_55>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_55>

1. **: Are you able to provide information on the implementation costs of the proposed changes, in particular regarding, (1) the proposed revised methodology for performance scenarios (using a reference rate and asset specific risk premia), and (2) the overall changes to the KID template?**

<ESA\_QUESTION\_PKID\_56>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_56>

1. **: Are there significant benefits or costs you are aware of that have not been addressed?**

<ESA\_QUESTION\_PKID\_57>

TYPE YOUR TEXT HERE

<ESA\_QUESTION\_PKID\_57>

1. COMMISSION DELEGATED REGULATION (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents [↑](#footnote-ref-1)
2. Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), OJ L 352, 9.12.2014, p. 1. [↑](#footnote-ref-2)
3. Regulation (EU) 2018/1725 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39. [↑](#footnote-ref-3)
4. See “Section II – Key Investor Information Document (KIID) for UCITS” (in particular, Q&A 8) of the Q&A document available at: https://www.esma.europa.eu/sites/default/files/library/esma34-43-392\_qa\_ucits\_directive.pdf [↑](#footnote-ref-4)