

**Comments Template on
the Consultation Paper on
Product Intervention Powers under the Regulation on Key Information
Documents for Packaged Retail and Insurance-Based Investment Products
(PRIIPs)**

**Deadline
27 February 2015
17:00 CET**

Name of Company:	The European Federation of Financial Advisers and Financial Intermediaries (FECIF)	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Please insert a name in the box next to "Name of Company"; ⇒ <u>Do not change the numbering</u> in the column "reference"; ⇒ Leave the last column <u>empty</u>; ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>; ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-14-064@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>Q1: Do you agree with the criteria and factors proposed?</p> <p>Q2: Are there any additional criteria and/or factors that you would suggest adding?</p> <p>Q3: Is there evidence that certain criteria do not apply under any circumstances to insurance-based investment products? Please elaborate.</p> <p>Q4: What would you estimate as the costs and benefits of the possible changes outlined in this Consultation?</p> <p>The questions listed here are those in the Consultation Paper on Product Intervention Powers under the Regulation on Key Information Documents for PRIIPs.</p>		

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Reference	Comment	
General Comment	<p>FECIF welcomes the fact that EIOPA is establishing ground rules regarding the product intervention powers aligned with the EBA and ESMA. The demonstrated criteria and factors are all reasonable and appropriate from our point of view.</p> <p>FECIF would like to stress that the manufacturer cannot take full responsibility over distribution - which is regulated anyway. The European institutions and authorities seem to want the manufacturer to oversee and control the sale, which does not work for manufacturers without direct sales forces or for independent intermediaries.</p> <p>Generally speaking, more expensive and administratively onerous regulation, in the current difficult economic climate, will only reduce the number of intermediary firms, putting people out of work while leaving consumers without assurance (financial protection) or sufficient savings for retirement. Also, it will create a greater financial burden for Member States' social services and benefits systems.</p> <p>FECIF believes there are ways to treat customers fairly, transparently, and without conflict of interest, using sensible regulation which does not penalize the Intermediary. FECIF believes treating clients in this way will improve industry standards at intermediary levels as well as at the financial institution level (large banks, insurance companies etc.).</p>	
Q1	Yes, FECIF agrees with the criteria and factors proposed.	
Q2	No, there are no additional criteria and/or factors that we would suggest adding.	
Q3	<p>Indeed, we can foresee circumstances in which such criteria could apply.</p> <p>Comments on intervention criteria (Annex I):</p> <p>ix) It is difficult to understand how information on innovation is integrated. It just creates a burden on the process without any benefit.</p> <p>ix e.) the link between innovation and opacity is questionable.</p> <p>x a.) we wonder why the precision on distribution channels is useful in such a document.</p>	
Q4	The changes outlined in this Consultation might mainly impact the turnover of insurance	

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