

The image shows a hand holding a white paper cutout of a house with the word "bipar" in blue lowercase letters on a grey rectangular background. To the right, another hand holds a white paper cutout of a family consisting of a man, a woman, and a child. The background is a blurred green.

bipar

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With reference to the [letter](#) of the European Supervisory Authorities (ESAs) of 22 December 2016, BIPAR notes that the ESAs are not in a position to provide an agreed opinion on the amended draft Regulatory Technical Standards in relation to Key Information Documents (KIDs) for PRIIPs.

At BIPAR, we recognize that it is difficult to draft a meaningful KID for such a wide group of different products. We also believe (and have promoted for many years) that it would be more useful to enforce and implement all existing rules - both in the law but also in the "culture" - gradually, over a reasonable period of time (even if these rules remain less detailed).

European resources could then be used to help/accompany governments and industry and its citizens to adopt these "higher level" rules over a period of some years, rather than using the European resources to draft new series of detailed rules and/or guidance in cumulative layers before industry, consumers and Member States have had the time to "assimilate entirely" the existing ones in practice.

As a sector, we also regret that there is a tendency to create "micro-management regulation" of our activities.

On the same day that the letter of the ESAs was published, the Regulation postponing PRIIPs by one year was published in the Official Journal of the EU. In respect of the timing, we now possibly have again a concern regarding the date of application of the PRIIPs Regulation and the limited time that will be available to industry to knowing and assimilating all the detailed rules and to adapt systems before the rules become applicable on 1 January 2018.