

## **European Commission to discuss PRIIPs delay on 22 November**

It was [reported yesterday](#) that the European Commission has provisionally tabled an item for its meeting on 22 November to discuss an “extension of entry into application” of the PRIIPs regulation.

The provisional agenda says no more than that, so there is no indication, other than what we have already learned, about whether or not the Commission is minded to propose a delay.

The Commission’s original proposal to the European Parliament, when debating the Level 2 Regulatory Technical Standards (RTS), was that it would be acceptable for the Level 1 regulation to come into force at the end of this year even if the RTS haven’t been agreed by then.

When the European Parliament rejected the RTS on 14 September, they called on the Commission “to consider a proposal postponing the application date of [the PRIIPs] Regulation...and avoid the application of level 1 without RTS being in force”, so this agenda item may simply be paying lip service to that obligation. However, the European Council has joined the Parliament in calling for a delay – in their case specifying one year – so the Commission may now be more willing to propose this.

The timing of this discussion probably removes any realistic chance of one of the options on the table after the RTS were rejected by the Parliament, as there is surely no possibility now of rushing through new RTS to meet the existing deadline. So that leaves the other two options on the table: proceed with the Level 1 regulation as planned and introduce new RTS later or delay the whole thing for 3, 6, 9 or 12 months.

Without any indication of what we could expect on 22 November, it is important to continue to work towards the live date of 31 December 2016, which is what we are doing with all of our clients. That date is less than six weeks after the meeting of the Commission, so gambling on a delay is just too much of a risk, in case you get caught out.

If you require further information, please get in touch with us by calling 020 7337 2291 or by email at [fe-kiihub@financialexpress.net](mailto:fe-kiihub@financialexpress.net).

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