



## PRESS RELEASE

### **Consob amends the Issuers' Regulation about key information that investment funds must disclose to savers**

The rules regarding the key information that investment funds must provide to savers are changing. From 1<sup>st</sup> January 2023 - according to the latest amendments to the Issuers' Regulations ([resolution no. 22551 of 21 December 2022](#)) approved by Consob implementing the EU legislation - the so-called Kid (Key Information Document), previously adopted for financial-insurance products and for closed-ended AIFs (Alternative Investment Funds), aimed at retail investors, will also apply to other fund categories, UCITS (Undertakings for Collective Investment in Transferable Securities) and open-ended AIFs, aimed at retail customers. Until the end of 2022, UCITS and open-ended AIFs, both benefiting from a specific exemption provided for by European legislation, instead apply another format of synthetic information document, the so-called Kiid (Key Investor Information Document), as prescribed by EU sector provisions.

Thus, the rules on synthetic information documents are standardized. Those that in a few pages describe the characteristics of the financial products offered, such as duration, return, risk-degree, for instance. From 2023, therefore, all types of Priips (Packaged Retail and Insurance-based Investment Products), i.e. hybrid financial products having a financial-insurance nature, aimed at retail customers, will be accompanied by key information disclosed according to the same model.

Exceptions are the offers of UCITS funds aimed at non-retail investors (the so-called "qualified" investors, such as banks and investment companies, for instance). In this case managers will be allowed to choose between Kid and Kiid.

Rome, 22 December 2022