CONSOB

Commissione Nazionale
per le Società e la Borsa

**INSTRUCTION MANUAL FOR USING THE SYSTEM
FOR PROVISIONING OF KIDS AND STRUCTURED DATA RELATING TO
PRE-ASSEMBLED RETAIL AND INSURANCE BASED INVESTMENT PRODUCTS
(PRIIPS)**

VERSION 1.2

Document changes history

Version 1.0	20/12/2021	First version of the manual
Version 1.1	21/12/2021	Minor review (rewording)
Version 1.2	24/10/2022	Transposition of amendments to Delegated Regulation 2017/653[1].

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[1] The changes will be available by the 1st of January 2023.

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1. Figures index

2. Glossary and Acronyms

System	The system for sending communications of pre-assembled retail and insurance investment products.
Communication	Set of information and documents relating to the PRIIP and which must be sent through the System.
User	Person who logs-in and completes the communications on behalf of the Manufacturer.

Acronym	*Description*
CFD	Contracts For Difference
CIS	Collective Investment Scheme
ETD	Exchange Traded Derivatives
ETP	Exchange Traded Product
EU	European Union
IBIP	Insurance-Based Investment Product
KID	Key Information Document
KIID	Key Investor Information Document
MIFID	Markets in Financial Instruments Directive
MOP	Multi-Option Product
OTC	Over The Counter
PDF	Portable Document Format
PRIIPs	Packaged Retail Investment and Insurance-Based Products
SFTP	Secure File Transfer Protocol
SID	Specific Information Document
UCITS	Undertakings for the Collective Investment in Transferable Securities
XML	Extensible Markup Language
XSD	XML Schema Definition

3. Preamble

This document provides the information necessary for the use of the System created by CONSOB that can be used by the Manufacturers for the purpose of making the KIDs and the related structured data available.

The System, as well as allowing to update the contact information reported in the manufacturer's form and to enter the information referred to in art. 2, paragraph 1, letter b) of Consob Resolution 21640 of 15 December 2020, allows the manufacturers of PRIIPs not to undertake any IT development for the aims of communication of KIDs and related structured data[2]. This interactive web module enables the above communication to be made on Internet by means of a simple web browser and without any additional software.

This method of acquiring KIDs and relevant structured data is alternative to making them available through Consob's SFTP server.

This manual provides support to the user for the acquisition of the required documentation. To access the system and for any further information in this regard, please refer to the Consob website at *http://www.consob.it* at the section "Services for supervised subjects" - "Procedures of communication of PRIIPs KID".

3.1. Riferimenti

[1] Operating instructions on access to KID PRIIPs and related information (new communication methods) - https://www.consob.it/web/services-for-supervised-subjects/procedure-of-communication-of-priips-kid

[2] Technical specifications and XSD schemes for the transfer of structured information useful for PRIIPs supervision through XML flows - https://www.consob.it/web/services-for-supervised-subjects/procedure-of-communication-of-priips-kid

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[2] For more details, please refer to Resolutions no. 21639 and n. 21640 of 15 December 2020.

4. General rules

Through the acquisition functionalities made available by the System, the manufacturer makes available:

- KIDs and related structured data;
- information on the administrative and technical reference associated with the creator himself (or his delegate);
- information about KIDs creation and validation activities.

In addition, the System offers functionalities for searching and printing previously uploaded communications.

A specific communication must be filed for each PRIIP: it is not possible to "aggregate" multiple communications.

5. Access to the system and general aspects of the interface

The web interface can be used from any computer connected to the Internet through a web browser.

5.1. Minimum requirements

There are some minimum technical requirements for accessing the System. In particular, for a correct functioning of the System it is recommended to use a latest generation Internet browser (e.g. Microsoft Edge or Internet Explorer 11.0 or higher; Mozilla Firefox, Google Chrome) and a monitor with a resolution of at least 1024x768 pixels. The activation of cookies and javascript in your browser is also required.

5.2. Authentication and System access

After activating the browser on the computer, User needs to navigate the web page indicated in paragraph 3 and click on the System access link to start the work session.

In the first access form, the System, after establishing a "secure connection"[3] between the Consob server and the user's browser, proposes an authentication panel where the username and password credentials can be entered in the fields respectively called "Login" and " Password " and press the" Login "button (Figure 1).

In case that the authentication credentials are entered incorrectly, the system will not recognize the user, deny access and display the error page shown in Figure 2.

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[3] The system uses the *https* protocol which provides for an encrypted session.

Figure 1 - Authentication window

Figure 2 - Authentication error

If the authentication credentials entered are valid, the system allows access to the available functionalities.

5.3. Credentials for system access

To get hold of the credentials necessary to be able to access the System, each subject must complete and submit the "PRIIPs Manufacturer form" as described in the operating instructions on the Consob website (see [1]) and within the Form itself[4].

5.4. Disconnection from the System

The User, at any time, can log out from the system using the *"Logout"* button, located at the bottom left of the application home page.

Once disconnected, the following message will appear (see Figure 3).

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[4] Subjects who have already sent the "PRIIPs Manufacturer form" at the date of publication of this manual and received only the credentials relating to the SFTP server for the delegated subject shall request to priips@consob.it by sending the "PRIIPs manufacturer" form with the first 3 sections filled.
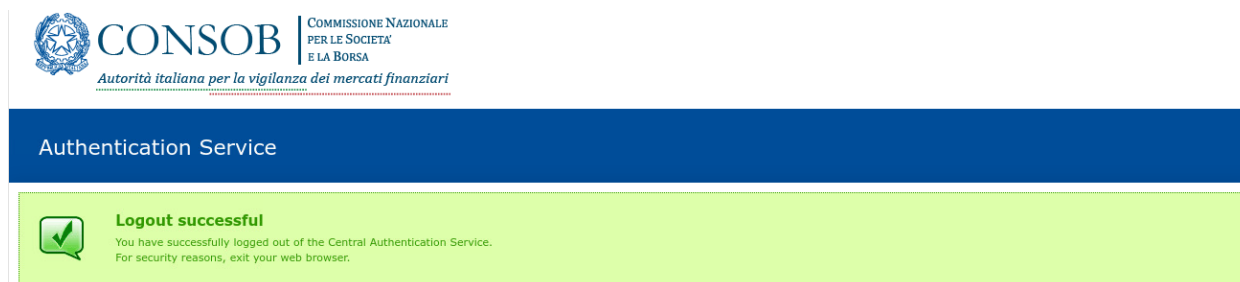
Figure 3 - System logout successful

5.5. General appearance of the interface

After authentication, the system displays the initial application form.

The form is made up of:

- a "banner", or header, which shows the section of the menu in which the user is at that moment;

- a side panel, located on the left of the screen, which allows the selection of menu items, the change of language and shows the name of the connected manufacturer (see Figure 4);

- a central panel that shows the form related to the selected operation, initially positioned on "Corporate Data" (see Figure 5);

5.6. Language selection

The interface is available in two languages, Italian and English. The language is automatically set to the active one on the browser, however it can be changed manually by setting the preferred one using the "flag" buttons on the left side of the page, next to the name of the connected user (see Figure 4).
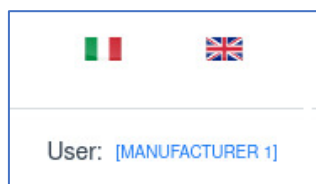

Figure 4 – language selection

5.7. The menu

The side menu lists all the functions available in the system and allows the selection of the desired one by clicking the mouse, highlighting the selected function in blue (see Figure 5). If the user closes the browser or exits the work session, he can resume the activity later; however, before starting a new communication, the user must complete or cancel the one in progress.
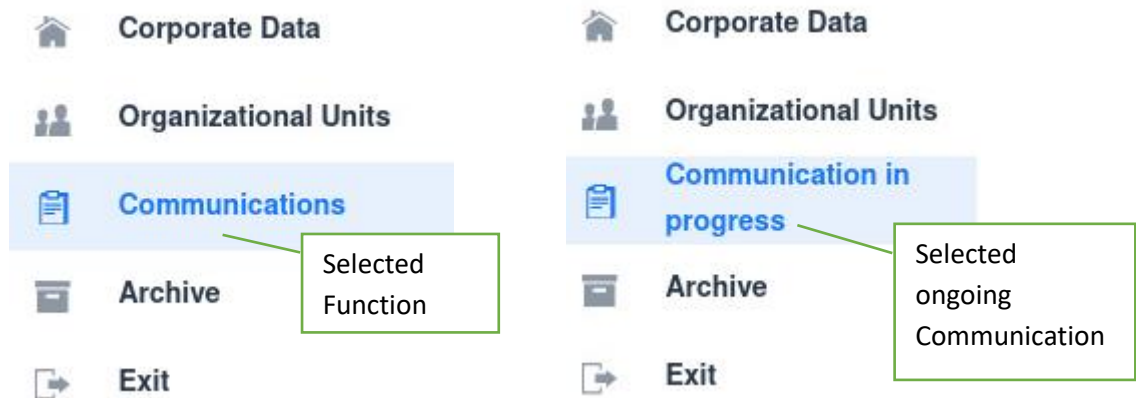
Figure 5 - Menu: examples of selected function and ongoing communication

5.7. Information on the creation and validation of KIDs

Pursuant to art. 2, paragraph 1, letter b), of Consob Resolution 21640 of 15 December 2020, the manufacturer is required to enter at least one organizational unit in the "Organizational Units" section. In particular, if absent, the system launches a warning message as shown in Figure 6.
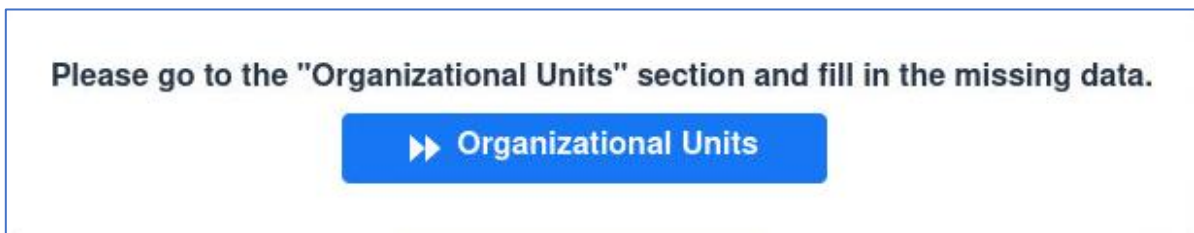

Figure 6 - Notice of missing data in the "Organizational Units" section

By pressing the "Organizational Units" button, the manufacturer will navigate directly to the section that will allow the insertion of at least one organizational unit and any third parties. The manufacturer must enter at least one organizational unit, by entering the name present in the company organization chart and, if the presence of *"Third parties involved in the process"* is selected, at least one third party, by entering the company name of the subject.

Figure 7 - Data relating to organizational units and third parties

5.8. Insertion and modification of administrative and technical references

The initial screen (see Figure 8) displays the personal data of the connected manufacturer and, if present, of the delegate[5], communicated with the "PRIIPs Manufacturer form", in particular the following fields will be displayed for both:

- the Consob identification code;

- the LEI code (if applicable in the case of a delegated subject);

- the denomination;

- the address of the registered office.

This information is valued by the System by taking it from the Consob organization digital registry, on the basis of what reported in the "PRIIPs Manufacturer form", and cannot be changed.

Additionally, the System also shows technical and administrative contacts to be taken into account as reference for communications, which the manufacturer is required to specify and which will be used if it is necessary to contact it:

- surname and name;

- telephone number and e-mail address;

- organizational role;

To insert the required fields, simply press the *"Add"* button and an input panel will open for the data listed above.

It is possible to return to the mask described above by clicking on the item *"Corporate Data"* in the menu on the left.

Selecting a contact from the list with the mouse it will open the same panel with the data already entered belonging to the selected item, which can be modified.

It is important that there is at least one administrative reference in the contact list. You can specify multiple administrative contacts.

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[5] For changes relating to any delegate, it is necessary to use the "PRIIPs Manufacturer Form".

Figure 8 – Corporate data of the manufacturer, delegate and contacts in the Consob Registry

6. Acquisition-related features

This paragraph illustrates the functionalities for the acquisition of KIDs and relevant structured data. As shown in Figure 9, once the type of PRIIP has been chosen, the compilation flow for single and multiple options (MOPs) PRIIPs changes. In particular, as regards the MOPs, it is mandatory to attach the file containing the list of underlying options (PDF or EXCEL) and acquire all the options as well as the generic KID, the latter only in the case of IBIP MOP 10B products.

At each step, again as shown in Figure 9, the user can fill the required data on the basis of what described in the document "Technical specifications and XSD schemes for the transfer of structured information useful for PRIIPs supervision through XML flows" [2] and move to the next screen by clicking on the "Next" button, till to reach the summary section and send the communication.

Each step can be inhibited in case of the entered data does not reflect the necessary validation checks.

Figure 9 - Wizard for inserting / modifying web communication

6.1. Sending communication for new product

To communicate a a new product, select the "Communications" item available in the menu on the left and then select the "New product communication" item, then press the "Create Communication" button, as shown in Figure 10.

Figure 10 - Creating a new communication

At the next step fill in general data about the PRIIP, that is:

- indication of whether it is an ISIN or an internal code;
- the relative value of ISIN or internal code;
- type of PRIIP (Single non-IBIP[6], Single Aggregate[7], Single IBIP, IBIP MOP 10A, IBIP MOP 10B);
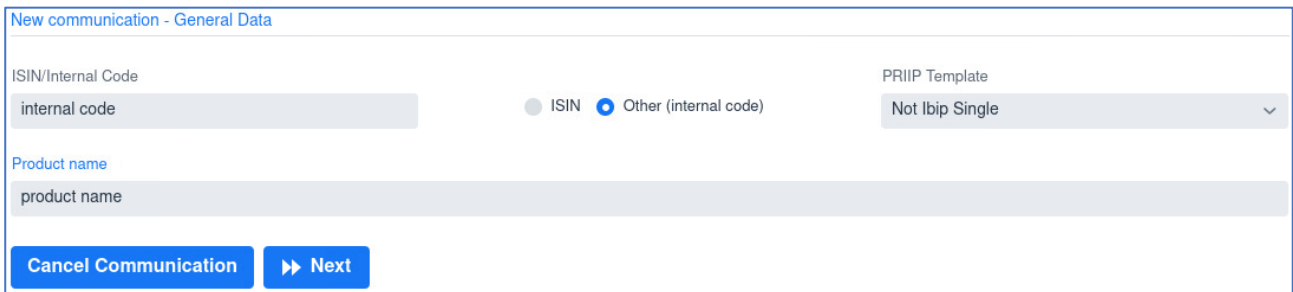- the name of PRIIP.

Figure 11 - General data of the new PRIIP

All fields are mandatory. Once entered, to continue the communication, press the *"Next"* button; vice versa, to delete the just created communication, press *"Cancel Communication"*, after which a confirmation panel will open (see Figure 12) to confirm or abort the cancellation.

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[6] For Single non-IBIP we mean any financial product that is different from IBIP or from the IBIP underlying options, with the exception of the derivatives where a generic KID is prepared.

[7] For Single Aggregate we mean the generic KID that can be prepared for the Derivatives that have common characteristics in terms of type of derivative, underlying and other characteristics of the product.
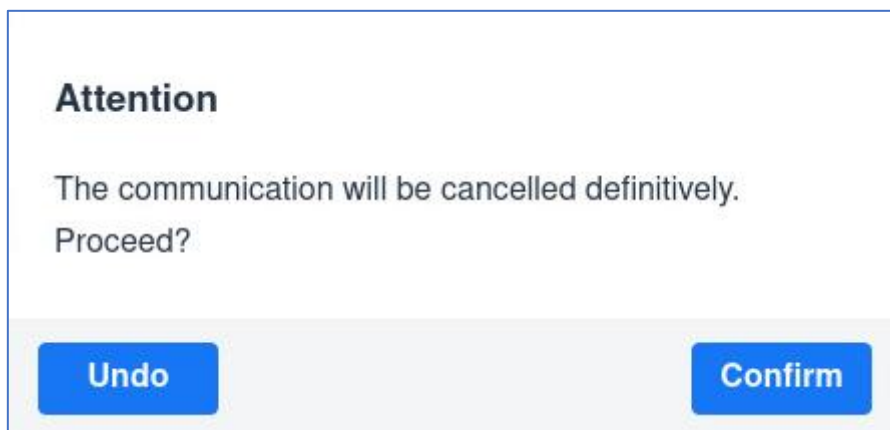
Figure 12 - Communication cancellation confirmation panel

6.1.1. Narrative information about product/option

PRIIP type (available only for *non IBIP PRIIP*) can be chosen among:

- *Securities*;
- *CIS*;
- *Derivatives*;
- *Structured Deposit*.

For single aggregate PRIIPs type will be automatically associated to Derivatives. Once selected PRIIP type, it will automatically open a new combo box menu for the selection of the **PRIIP detail type (available only for *non IBIP PRIIP*)** among the following choices:

- *Structured securities, ETP, Bonds, Warrants* in case of Securities;
- *CIS* in case of CIS;
- *Swap, Option, Forward, Future and CFD* in case of Derivatives;
- *Structured Deposit* in case of Structured Deposit.

Both selection menus are not present for PRIIP IBIP.
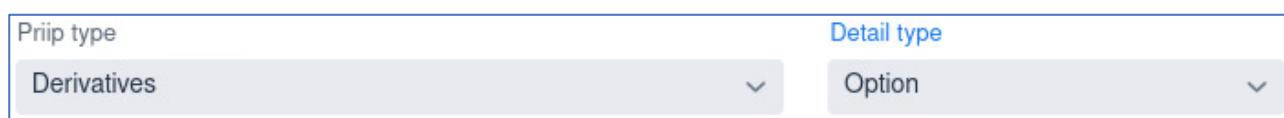
Figure 13 - PRIIP type with detail for single non-IBIP PRIIPs

The information to be filled at this stage, in line with those listed in document "Technical specifications and XSD schemes for the transfer of structured information useful for PRIIPs supervision through XML flows" [2], are as follows:

- **Comprehension alert;**
- **Date of the KID;**
- **Target market**;
- **Investment Objective**;

Figure 14 - Other narrative information about the product / option

6.1.2. Information about risk assessment of the product/option

The information to be filled at this stage, in line with those listed in document "Technical specifications and XSD schemes for the transfer of structured information useful for PRIIPs supervision through XML flows" [2], are as follows:

- **Maturity Date** and **duration in years -** mutually exclusive fields, must be filled in only one of the two.
- **Summary risk indicator (SRI)**- to increase the value press '+', while to decrease the value press '-' (present in terms of maximum value for Generic KID of IBIP MOP PRIIPs).
- **Minimum summary risk indicator** - to increase the value press '+', while to decrease the value press '-' (present only for Generic KID of IBIP MOP PRIIPs)**.**
- **Recommended holding period (RHP)** (present in terms of maximum value for Generic KID of IBIP MOP PRIIPs);
- **Minimum recommended holding period** (present only for Generic KID of IBIP MOP PRIIPs);

Figure 15 - Summary indicator of minimum and maximum risk for Generic KID

- **- Liquidity risk;**
- **- Early termination** (present only for non-IBIP PRIIPs);
- **- Existence of the guarantee / indemnity system;**
- **- Presence of limits on indemnity/guarantee systems;**
- **- Presence of costs for early disinvestment;**
- **- Name of the indemnity/guarantee system;**

Figure 16 - . Information on the risk assessment of the product / option

- **Biometric risk premium** (present only for IBIP PRIIPs);
- **Premium Type** (present only for IBIP PRIIPs).

Figure 17 - Biometric Risk Premium and Premium Type for IBIP PRIIPs

6.1.3. Information relating to product / option performance scenarios

In order to enter the performance scenarios, the system has 3 buttons, one for each reference step.

Figure 18 – Section devoted to performance scenarios

By pressing the *"Add"* button, a detail panel will appear (see) in which the following fields[8] will be present, in line with those listed in document "Technical specifications and XSD schemes for the transfer of structured information useful for PRIIPs supervision through XML flows" [2]:
- Lo **scenario di performance caso stress step 1**;
- Lo **scenario di performance caso sfavorevole step 1**;
- Lo **scenario di performance caso moderato step 1**;
- Lo **scenario di performance caso favorevole step 1**;
- Lo **scenario di performance nel caso evento assicurato step 1 (*presente solo per PRIIPs IBIP*);**
- Lo **scenario di performance caso stress step 2**;
- Lo **scenario di performance caso sfavorevole step 2**;
- Lo **scenario di performance caso moderato step 2**;
- Lo **scenario di performance caso favorevole step 2;**
- Lo **scenario di performance nel caso evento assicurato step 2 (*presente solo per PRIIPs IBIP*)**;
- Lo **scenario di performance caso stress step 3;**
- Lo **scenario di performance caso sfavorevole step 3;**
- Lo **scenario di performance caso moderato step 3;**

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[8] step 1 (end of first year), step 2 (end of intermediate period), step 3 (end of RHP).

- Lo **scenario di performance caso favorevole step 3**;
- Lo **scenario di performance nel caso evento assicurato step 3 (*presente solo per PRIIPs IBIP*)**.

Once the values have been entered, simply press the *"Confirm"* button to acquire the values in the performance scenarios or *"Close"* to cancel the data entry (see Figure 19).

Figure 19 - Performance scenario.

Once a scenario has been entered, the relevant button will show the label *"Edit"*, will be colored green and will allow the modification of what has been previously entered.

6.1.4. Information about the cost structure of the product / option

To be able to fill in the costs information, simply press the *"Add"* button in the part associated with the costs structure as shown in Figure 20.
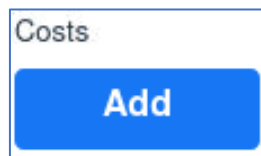
Figure 20 – Section devoted to cost structure

A detail panel will open (see Figure 21) in which the following fields will be present, in line with those listed in document "Technical specifications and XSD schemes for the transfer of structured information useful for PRIIPs supervision through XML flows" [2]:

- **Entry costs (in % of total)**;
- **Exit costs (in % of total)**;
- **Transaction costs (in % of total)**;
- **Other current costs (in % of total)**;
- **Performance fees and carried interest (in % of total)**;
- **Entry costs (in EUR)**;
- **Exit costs (in EUR)**;
- **Transaction costs (in EUR)**;
- **Other current costs (in EUR)**;
- **Performance fees and carried interest (in EUR)**;
- **Total costs at step 1** (end of first year)**;**
- **Total costs at step 2** (end of intermediate period);
- **Total costs at step 3** (end of RHP);
- **Currency** of the total costs reported in the previous fields (ISO 4217);
- **Reduction in yield (RIY) per year** – in percentage – **step 1** (end of first year)**;**
- **Reduction in yield (RIY) per year** – in percentage – **step 2** (end of intermediate period);
- **Reduction in yield (RIY) per year** – in percentage – **step 3** (end of RHP);

In the case of IBIP MOPs art. 10b generic KID, the panel is reported 3 times in order to represent, respectively, the range min-max of the relevant costs associated with the whole set of underlying options and the insurance contract costs associated with the wrapper (to be represented with the same currency).

Figure 21 – Costs panel

Once the values have been entered, simply press the *"Confirm"* button to acquire the cost values or *"Close"* to cancel the data entry. Once the costs have been entered, the relevant button will show the label *"Edit"*, will be colored green and will allow the modification of what has been previously entered.

6.1.5. Upload of PDF file related to KID/SID of product/option

The file to be attached must be the **PDF file related to the KID / SID of the product / option**. To do this, simply click on *"Upload File"* and select the PDF file to attach from local directory or, alternatively, drag the file itself to the indicated area.

Figure 22 - KID/SID section devoted to PDF upload

Once attached, even in case of exit from the system, the file remains present in the ongoing communication, therefore it is not necessary to attach it again. The system allows to view the attached file by pressing the *"Show File"* button, while press the "X" next to the name of the attached file to replace it and load a new one (see Figure 23).
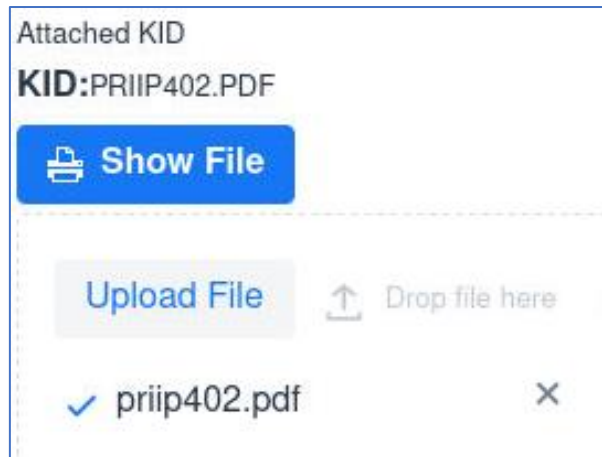
Figure 23 - KID attached to the PRIIP within an ongoing communication

6.1.6. Specific information about MOP option.

In case of underlying option information entry, again in line with what is reported in document "Technical specifications and XSD schemes for the transfer of structured information useful for PRIIPs supervision through XML flows" [2], the System requires the filing of the following additional information:

- **Commercial name of the specific option**;
- **ISIN code** (ISO 6166) for the option, when available;
- **Manufacturer internal code** (alternative to the ISIN code where the latter is not available);
- **Option type**;

Figure 24 - Specific information about the MOP option

6.1.7. Data entry wizard for multiple options products (MOPs)

When creating a new communication by selecting the menu in Figure 11 corresponding to the *"PRIIP Template"*, the user will have the possibility to choose the creation of **MOP 10A** and **MOP 10B** too.

In this case a different panel will be displayed which allow to fill in:

- the underlying options;
- the MOP file containing the the textual list of options;
- the Generic KID (in case of MOP 10B).

6.1.7.1. The underlying options

The list of options will initially be empty as shown in Figure 25.
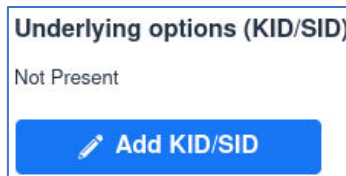
Figure 25 - initially empty list of options

To be able to insert an option, simply press the *"Add"* button which allow to fill in the option data as described above (see 6.1.1 - 6.1.6).

Once all the necessary fields have been filled in, press the *"Add"* button to insert the single option within the list; in case of errors relevant messages will appear in red color under each field that does not satisfy the validation rule. The *"Back"* button allows to cancel the insertion of a new option and return to the previous panel. The list of options must have at least one element for MOP 10A, while it can also remain empty for MOP 10B, but the generic KID need to be present.

Figure 26 - Add and cancel option buttons

Once the option has been entered, the list will appear as follows:

Figure 27 – MOP option present

It will be possible to delete the single option by means of the *"Delete"* button, it will be possible to modify the inserted option by means of the *"Modify"* button, which will reopen the panel relating to the specific option with the previously entered data. User can view the PDF file associated with the option by pressing the PDF icon present on each element of the list.

Once the single option has been entered, it will remain within the communication until its conclusion. Consequently, even exiting the system and re-entering the option will remain inserted within the communication.

If only the PDF file relating to the option has been uploaded, it will remain present within the communication, providing the possibility to insert the structured data relating to the option later, through the *"Add data"* button, or to delete the file itself through the *"Delete"* button.
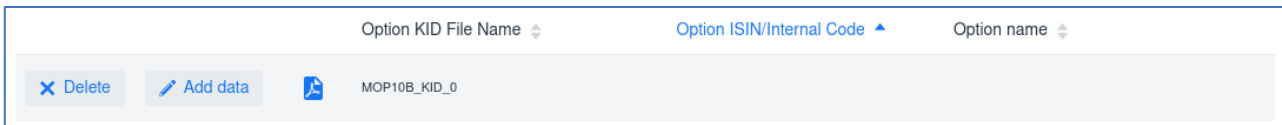
Figure 28 - Inserting a PDF file without option data

6.1.7.2. The file MOP

The MOP file is the reference to the single file containing the textual list of the options connected to the product. For each option, including UCITS or different funds referred to in article 32 of Regulation (EU) 1286/2014, it must be entered the information related to ISIN/other code, name, type (Segregated Fund, Internal Funds, External Funds, Other Assets), manufacturer. The hybrid types are to be reported under *"Other Assets"*. The file type can be PDF or EXCEL.
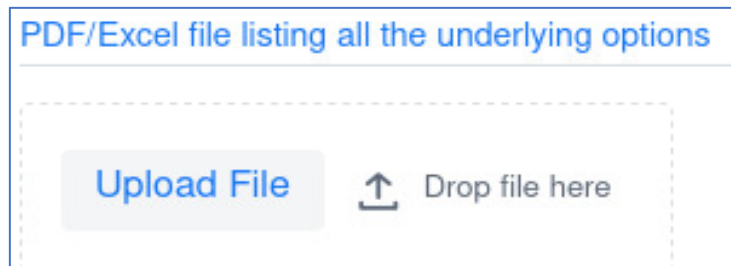
Figure 29 – Section devoted to MOP file upload

6.1.7.3. The Generic KID

IBIPs with the "MOP 10B" template must also include the Generic KID. Pressing the *"Add"* button will open a panel for entering the data relating to the Generic KID. Such a panel must be filled in according to document "Technical specifications and XSD schemes for the transfer of structured information useful for PRIIPs supervision through XML flows" [2] and as described in the previous paragraphs (see 6.1.1 - 6.1.6). Once the Generic KID has been entered, an *"Edit"* button will be displayed in green color enabling modifications.
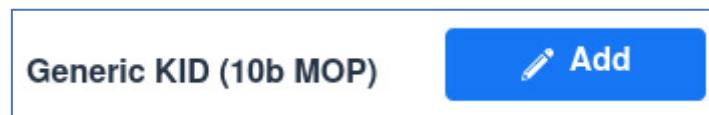
Figure 30 – Section devoted to MOP 10B Generic KID

6.1.8. Summary information and communication transmission

Once y completed data entry for all the required data, user can press the *"Next"* button which will lead to a summary page containing all previously entered data, that will be stored within the System until communication will be sent or canceled.

Conversely, in the case that the entered data does not comply with the validation rules, according to technical specifications [2], an error message will be returned to the user.

It is possible to expand the set of data acquired for the performance scenarios and the cost structure by pressing the *"+"* button located next to the relevant item.

Figure 31 - Communication summary

At the bottom of the summary page there are the following buttons:
- *"Back"* to return to the compilation of the communication;
- *"Print Summary"* to make a print preview in PDF format of the ongoing communication;
- *"Cancel Communication"* to permanently delete the ongoing communication;
- *"Submit to Consob"* to definitively submit the information contained in the communication to Consob.

in the latter case, a submission confirmation panel will be opened (see Figure 32) and, in case of actual confirmation, an outcome screen will be displayed with protocol information and the possibility of printing the relative receipt (see Figure 33).

Figure 32 – communication submit confirmation panel

Figure 33 - Example of receipt of communication to Consob

6.2. Update communication

To update a previously communicated product or option, click on the *"Communications"* menu item, select the *"Product / options update communication"* operation and press the *"Create communication"* button as shown in Figure 34.
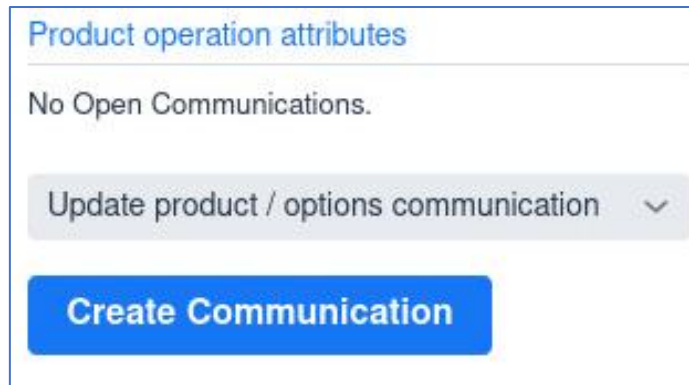
Figure 34 – Creation of product/option update communicaion

At this point all the active products will be shown. User can choose the one to modify by selecting it with the mouse and pressing the *"Next"* button[9].

Figure 35 – Active products list

At this point, everything that was previously communicated will be reported so that the user can only change the fields that need to be changed. For MOPs 10A and 10B each previously communicated option can be modified. If the option is not changed, it will not be necessary to upload the related KID file. In the case of wrong change, the user can restore the previous values by the *"Restore"* button as shown in Figure 36.

Figure 36 – Option modification in an update communication

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[9] Information displayed in Figure 35 and Figure 38 does not refer to real scenarios.

Everything else will be very similar to the data entry illustrated above.

6.3. Product/option closure communication

The user also has the ability to close a product or one or more options within a PRIIP IBIP MOP. To do this, it is necessary to use the "Product / options closure communication" of the "Communications" menu as shown in Figure 37.
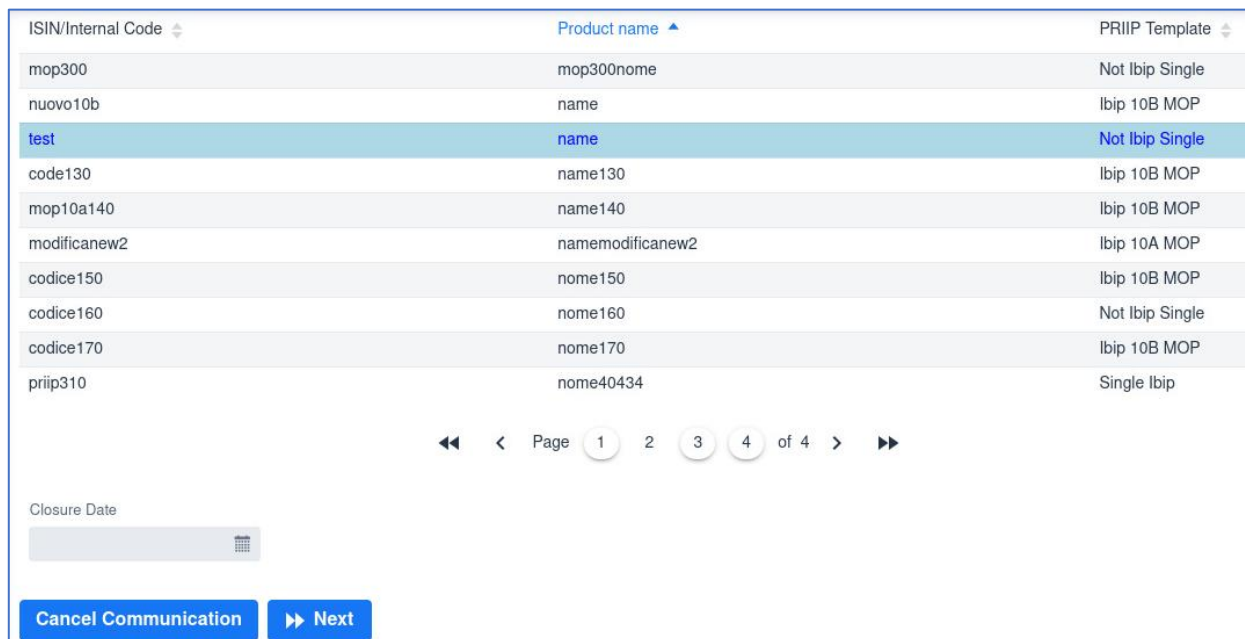
Figure 37 – Creation of a product/option closure communication

Once the closure communication has been created, the product to be closed can be selected by taking it from the list of active ones and pressing the *"Next"* button as shown in Figure 38.

Figure 38 – Non-MOP PRIIP closure

On the other hand, if a PRIIP MOP is selected, in addition to the closing date, the type of closure (product or option) will be requested and, in case of option closure, it will be necessary to select which of the options has to be closed, as depicted in Figure 39.

Figure 39 – MOP closure

By pressing on the *"Next"* button, it will open a summary page of the closing operation as shown in Figure 40.

Figure 40 - Option closing summary

At this point the subsequent activities are similar to those listed in paragraph 6.1.8.

It is worth to highlight that the cancellation function is only available on the SFTP interface, any cancellation of communications made available through the Web interface will be processed as support requests to priips@consob.it.

7. Archive

The *"Archive"* section in the left menu shows all communications sent by the manufacturer via web interface. The list, like all those on the site, can be sorted by single column through pressing the header of the column itself.

In this section it is also possible to export, for each communication sent, the PDF receipt and the filed structured data in XML[10] format.

Transmission Number	Transmission Date	ISIN/Internal Code	Product name	PRIIP Template	Comm. Type		
0005464/21	10/28/2021	priip402	nomepriip402	Not Ibip Single	First Transmission		
0005463/21	10/28/2021	priip310	nome40434	Single Ibip	First Transmission		
0005462/21	10/27/2021	priip304	priip304name	Ibip 10B MOP	First Transmission		
0005461/21	10/27/2021	priip303	priip303nome	Ibip 10A MOP	First Transmission		
0005460/21	10/27/2021	priip302	priip302	Single Ibip	First Transmission		
0005459/21	10/27/2021	priip301	priip301	Single Aggregate	First Transmission		
0005458/21	10/27/2021	mop300	mop300nome	Not Ibip Single	First Transmission		

Figure 41 - List of communications sent through the web interface.

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[10] XML compliant to the XSD schema published within the technical specifications [2].