



## PRESS RELEASE

### *New procedure for accessing the KIDs of the PRIIPs and related structured data*

On 15 December, a new procedure for accessing documents containing key information, the so-called KID of the PRIIPs - pre-assembled retail and insurance investment products - was defined with the obligation to make the PRIIPs-related information and structured data marketed in Italy accessible to Consob (Resolutions [no. 21639](#) and [n. 21640](#) of 15 December 2020).

At the same time, the Operating Instructions which identify the procedure of access to the KIDs and the related structured data by Consob have been adopted.

More specifically, according to the new regulation, the creators of PRIIPs are required to make the KIDs (in PDF format) and structured data (in XML format) available to Consob in their own reserved area within the Authority's SFTP server before the beginning of marketing.

Alternatively, but starting from January 1, 2022 only, the creators will be allowed to use a web interface system both with reference to KIDs and structured data.

In the identification of the structured data to be made accessible to Consob, an information set was defined consistent with the present requirements of the KID according to the European legislation and compatible with the one already adopted by the major *data providers*. Furthermore, the possibility of delegating the fulfilment of the said obligations to third parties was specifically regulated, thus allowing the creators to make use of external *data providers* who are already recipients of information flows consistent with the structured data requests envisaged by Consob.

The aforementioned resolutions provide for a transitional period on the basis of which:

- a) the obligation to make the KID available in PDF format within Consob's SFTP server enters into force on 1 January 2021, while acknowledging to the creators of PRIIPs the possibility of opting, until 31 December 2021, for a alternative regime, consisting in the prior notification to Consob by PEC (*certified e-mail*) of the KIDs in accordance with the current regime. From 1 January 2022, the obligation is fulfilled by making the KID available on the SFTP server or by the *web* interface;
- b) the obligation to make the information and structured data relating to the PRIIPs accessible to Consob applies from 1 January 2022; it is fulfilled by making it available on the SFTP server or by the *web* interface. If, however, the creators have decided to make the KIDs accessible on the SFTP server as early as January 1, 2021, starting from the same date they will also have to make the personal information about the creator of the PRIIP and information relating to the provision of the KIDs available.

The [results of the consultation](#) (held in the 30 July - 30 September 2020 period - *only Italian version*) with the [contributions received](#), the [explanatory report](#), Resolutions [no. 21639](#) and [n. 21640](#) of 15 December 2020 and the [operating instructions](#) are published on the Consob website.

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