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Chairman



Mr Jonathan Faull
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Technical Advice on measures specifying certain criteria and factors relating to product intervention powers for EIOPA and competent authorities under the PRIIPs Regulation

Dear Mr Faull, *DEAR Jonathan,*

I am pleased to submit to you EIOPA's Technical Advice on product intervention powers in relation to insurance-based investment products. The advice sets out the measures specifying the criteria and factors to be taken into account in determining (i) when there is a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets, (ii) to the stability of the whole or part of the financial system of the Union, or (iii) to the stability of the financial system within at least one Member State. Furthermore, I am submitting the corresponding analysis of possible impacts.

This Technical Advice and the analysis of possible impacts are provided in order to comply with the formal request of the European Commission to EIOPA to deliver Technical Advice on delegated acts under the Regulation on Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs), six months after entry into force of that Regulation. The Technical Advice aims to thoroughly take into account the existing specificities of the EU insurance sector and the work undertaken by ESMA and EBA on the same subject, as requested.

Enclosed you will find:

- the Technical Advice itself
- the analysis of possible impacts (Annex I)

In addition, the final report and consultation feedback can be found on EIOPA's website under the heading publications: <https://eiopa.europa.eu/publications>

Yours faithfully,