

**Comments Template on  
the Consultation Paper on  
Product Intervention Powers under the Regulation on Key Information  
Documents for Packaged Retail and Insurance-Based Investment Products  
(PRIIPs)**

**Deadline  
27 February 2015  
17:00 CET**

Name of Company:	BEUC	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ Please insert a name in the box next to "Name of Company";</li> <li>⇒ <u>Do not change the numbering</u> in the column "reference";</li> <li>⇒ Leave the last column <u>empty</u>;</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>;</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.</li> </ul> <p><b>Please send the completed template, in Word Format, to CP-14-064@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</b></p> <p>Q1: Do you agree with the criteria and factors proposed?</p> <p>Q2: Are there any additional criteria and/or factors that you would suggest adding?</p> <p>Q3: Is there evidence that certain criteria do not apply under any circumstances to insurance-based investment products? Please elaborate.</p> <p>Q4: What would you estimate as the costs and benefits of the possible changes outlined in this Consultation?</p> <p>The questions listed here are those in the Consultation Paper on Product Intervention Powers under the Regulation on Key Information Documents for PRIIPs.</p>		

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<b>Reference</b>	<b>Comment</b>	
General Comment	<p>First of all, BEUC would like to thank EIOPA to give us the opportunity to comment on this consultation paper.</p> <p>In general, BEUC welcomes the Product Intervention Powers (PIP) conferred to NCAs and ESAs by both MiFIDII and the PRIIPS regulation. Such tools are vital in order to help restoring consumer confidence in financial products.</p> <p>In order to avoid any possible regulatory arbitrage and guarantee a level playing field, we welcome the fact that the criteria for PIP under PRIIPS in this draft Technical Advice are well aligned with the corresponding MiFIDII criteria under development.</p>	
Q1	BEUC agrees with the criteria proposed. We would like to add here that the detailed list of criteria proposed should remain flexible and non-exhaustive, in order to accommodate for any market evolution that could require regulatory intervention.	
Q2		
Q3	BEUC would like to reiterate here that insurance-based investment products and investment products covered by MiFIDII are often substitutes for consumers with very similar product features. In that perspective we see no reason why certain criteria should not apply for insurance-based investment products. Once again, any leeway for regulatory arbitrage should be avoided here.	
Q4		