

**EUROPEAN COMMISSION**

Directorate General Financial Stability, Financial Services and Capital Market Union

Director General

Brussels, 31. 05. 2016  
FISMA/C.4/DG/bd/Ares(2016)2932489

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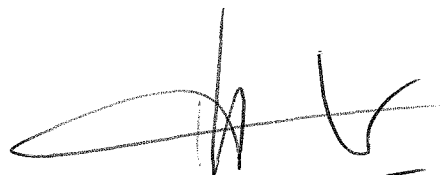
**Subject: Request for ESAs' technical advice on delegated acts in the Packaged Retail Insurance-based and Investment Products Regulation (PRIIPs) on PRIIPs with environmental or social objectives**

Dear Mr Maijoor,  
dear Mr Enria,  
dear Mr Bernardino,

Regulation n° 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) entered into force in December 2014. On 06 April 2016, the Joint Committee of the European Supervisory Authorities sent the Commission draft regulatory technical standards specifying the content, the underlying methodologies and the procedural aspects of the Key Information Document (KID). The KID is designed to present the main features of investment products in a uniform and consumer-friendly manner.

Pursuant to the attached mandate, the Joint Committee is invited to provide further technical advice on the procedures used to establish whether a PRIIP targets specific environmental or social objectives. The technical advice should take into account whether PRIIPs manufacturers have appropriate governance systems in place to ensure that disclosed environmental or social objectives are met on an on-going basis. The ESAs should examine the product governance requirements and validation procedures laid down in existing EU legislation, whether they are also adequate for this purpose, and what extra measures might be considered if shortfalls are identified in the current legal framework.

Taking into account the priority that has been given to the preparation and adoption of the regulatory technical standards on the KID content, we consider it appropriate for the technical advice required by Article 8(4) of the PRIIPs Regulation to be submitted to the Commission by 30 April 2017.

A handwritten signature in black ink, consisting of a large, sweeping initial 'O' followed by several vertical and horizontal strokes, ending in a short horizontal line.

Olivier GUERSENT

Contact: Daniela Gariboldi (FISMA C4), tel: 68695

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