ESAS SEEK TO PROMOTE CONSISTENT APPLICATION OF THE PRIIPS REGULATION TO BONDS

24 October 2019

FUND MANAGEMENT

JOINT COMMITTEE

The European Supervisory Authorities (ESAs) have today issued a [Supervisory Statement](https://www.esma.europa.eu/sites/default/files/library/jc-2019-64_priips_kid_supervisory_statement_bonds.pdf)in order to promote a consistent application by national competent authorities (NCAs) of the scope of the Regulation for packaged retail and insurance-based investment products (PRIIPs Regulation) to bond markets.

The statement responds to uncertainty as to the scope of the PRIIPs Regulation. This uncertainty risks divergent applications by NCAs, with negative consequences for achieving uniform levels of retail investor protection and a level playing field amongst product manufacturers and distributors within the EU. NCAs are recommended to apply the supervisory guidance included in the Statement. The Statement follows an exchange between the ESAs and the European Commission.