

Chapter 13

Preparing product information

		<div><div></div><div>13.1</div><div>The obligation to prepare product information</div></div>
		<div>Non-PRIIP packaged products, cash-deposit ISAs and cash-deposit CTFs</div>
13.1.1	R	<div><div>A <i>firm</i> must prepare:</div><div><div>(1) a <i>key features document</i> for each <i>non-PRIIP packaged product, cash-deposit ISA, cash-only lifetime ISA and cash-deposit CTF</i> it produces; and</div><div>(2) a <i>key features illustration</i> for each <i>non-PRIIP packaged product</i> it produces;</div></div><div>in good time before those <i>documents</i> have to be provided.</div></div>
		<div>PRIIPs</div>
13.1.1A	G	<div><div><div>(1) The <i>PRIIPs Regulation</i> requires the manufacturer of a <i>PRIIP</i> to draw up a <i>key information document</i> in accordance with the <i>PRIIPs Regulation</i> before that <i>PRIIP</i> is made available to retail investors (as defined in the <i>PRIIPs Regulation</i>) in the <i>United Kingdom</i>.</div><div>[Note: article 5 of the <i>PRIIPs Regulation</i>]</div><div>(2) Since the <i>PRIIPs Regulation</i> imposes requirements in relation to the preparation of product information for <i>PRIIPs</i>, the <i>rules</i> in ■ COBS 13.1 to ■ COBS 13.4 do not apply to a <i>firm</i> in relation to the manufacture of a <i>PRIIP</i> (except where applicable to <i>Solvency II Directive information</i>). ■ COBS 13.5 and ■ COBS 13.6 continue to apply where relevant.</div></div></div>
		<div>Application of the PRIIPs regulation to funds</div>
13.1.1B	G	<div><div><div>(1) A <i>UCITS management company</i> is exempt from the <i>PRIIPs Regulation</i> until 31 December 2026. These <i>firms</i> should continue to publish a <i>key investor information document</i> until that date (see ■ COLL 4.7).</div><div>(2) (a) A manager of a <i>fund</i> offered to retail investors in the <i>United Kingdom</i>, other than a <i>UCITS</i>, is able to benefit from this exemption where a the <i>United Kingdom</i> applies rules on the format and content of the <i>key investor information document</i> which implemented articles 78 to 81 of the <i>UCITS Directive</i> to that <i>fund</i> (see article 32(2) of the <i>PRIIPs Regulation</i>).</div></div></div>

		<p>(b) The <i>FCA</i> has made <i>rules</i> for <i>authorised fund managers</i> of <i>non-UCITS retail schemes</i> to give them the choice of benefiting from this exemption (see ■ COLL 4.7).</p> <p>(c) An <i>authorised fund manager</i> of a <i>non-UCITS retail scheme</i> offered to <i>retail clients</i> in the <i>United Kingdom</i> may, until 31 December 2026, draw up either:</p> <ul style="list-style-type: none">(i) a <i>key information document</i> in accordance with the <i>PRIPs Regulation</i>; or(ii) a <i>NURS-KII document</i>. <p>[Note: Article 32(1) of the <i>PRIPs Regulation</i> as amended by article 17(1) of Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019]</p>
13.1.2	R	<p>Information on life policies</p> <p>A <i>firm</i> must prepare the <i>Solvency II Directive</i> information for each <i>life policy</i> it effects:</p> <ul style="list-style-type: none">(1) in a clear and accurate manner and in writing; and(2) in an official language of the <i>State of the commitment</i>, or in another language if the <i>policyholder</i> so requests and the law of the <i>State of the commitment</i> so permits or the <i>policyholder</i> is free to choose the law applicable; <p>in good time before that information has to be provided.</p> <p>[Note: article 185(1) and (6) of the <i>Solvency II Directive</i>]</p>
13.1.2A	G	<p>A <i>firm</i> that effects <i>life policies</i> which are also <i>PRIPs</i> should consider whether it is also required to draw up a <i>key information document</i> in respect of those <i>life policies</i> in accordance with the requirements of the <i>PRIPs Regulation</i>.</p>
13.1.3	R	<p>Exceptions</p> <p>A <i>firm</i> is not required to prepare:</p> <ul style="list-style-type: none">(1) a <i>document</i>, if another <i>firm</i> has agreed to prepare it; or(2) a <i>key features document</i> for:<ul style="list-style-type: none">(a) a <i>unit</i> in a <i>regulated collective investment scheme</i>; or(b) [deleted](c) [deleted](d) a <i>stakeholder pension scheme</i>, or <i>personal pension scheme</i> that is not a <i>personal pension policy</i>, if the information appears with due prominence in another <i>document</i>; or(e) an interest in an <i>investment trust savings scheme</i>; or(3) a <i>key features illustration</i>:<ul style="list-style-type: none">(a) for a <i>unit</i> in a <i>regulated collective investment scheme</i>; or(b) [deleted]

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- (c) if it includes in a *key features document*;
 - (i) the information from the *key features illustration*; and
 - (ii) the summary key information required by ■ COBS 13.4.1AR; or
 - (d) [deleted]
 - (e) for an interest in an *investment trust savings scheme*.
- (4) [deleted]