

# Chapter 1

# Application

## 1.1 Purpose

### 1.1.1

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- (1) The *PRIIPs Regulation* lays down uniform rules on the format and content of the *key information document* to be drawn up by *PRIIP* manufacturers and on the provision of the *key information document* to retail investors by *PRIIP* manufacturers and those selling or advising on *PRIIPs*.
- (2) The *key information document* introduces a common standard for setting out information to help retail investors understand and compare the main features, risks, potential rewards, and costs of investing in a *PRIIP*, thus supporting informed investment decisions by *consumers* in the retail market.
- (3) The detailed requirements concerning the content and presentation of the *key information document* are set out in the *PRIIPs technical standards*.

### 1.1.2

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Chapter 2 of this sourcebook sets out *rules* made by the *FCA* under article 4A of the *PRIIPs Regulation* (as amended by section 38 of the *Financial Services Act 2021*) which are intended to address areas of uncertainty concerning whether certain products, or categories of products, fall within the definition of a *PRIIP* for the purposes of the *PRIIPs Regulation*.

## 1.2 General application

- 1.2.1** **R** The *rules and guidance* in Chapter 2 apply to all *persons* who are subject to obligations under the *PRIIPs Regulation*, but they do not apply in relation to the activities of *Gibraltar-based firms*.
- 1.2.2** **G** The *PRIIPs technical standards* also apply to all *persons* who are subject to obligations under the *PRIIPs Regulation*. The *PRIIPs technical standards* apply to *Gibraltar-based firms* subject to Regulation 11 of the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/680).
- 1.2.3** **G** ■ **COBS 13.1** and ■ **COLL 4.7** provide *guidance* relating to the application of the *PRIIPs Regulation* to *funds*.
- 1.2.4** **G** ■ **COLL 4.7** sets out *rules and guidance* on the *key investor information* and marketing communications as applicable to an *ICVC*, an *authorised fund manager* of an *AUT*, *ACS* or *ICVC*, and any other *director* of an *ICVC* where, in each case, the *AUT*, *ACS* or *ICVC* is:
- (2) a *UCITS scheme*; or
  - (1) a *KII-compliant NURS*.

