

Chapter 13

Preparing product information

13.1 The obligation to prepare product information

Non-PRIIP packaged products, cash-deposit ISAs and cash-deposit CTFs

- 13.1.1** **R** A *firm* must prepare:
- (1) a *key features document* for each *non-PRIIP packaged product, cash-deposit ISA, cash-only lifetime ISA and cash-deposit CTF* it produces; and
 - (2) a *key features illustration* for each *non-PRIIP packaged product* it produces;
- in good time before those *documents* have to be provided.

PRIIPs

- 13.1.1A** **G**
- (1) The *PRIIPs Regulation* requires the manufacturer of a *PRIIP* to draw up a *key information document* in accordance with the *PRIIPs Regulation* before that *PRIIP* is made available to retail investors (as defined in the *PRIIPs Regulation*) in the *United Kingdom*.
[**Note:** article 5 of the *PRIIPs Regulation*]
 - (2) Since the *PRIIPs Regulation* imposes requirements in relation to the preparation of product information for *PRIIPs*, the *rules* in ■ COBS 13.1 to ■ COBS 13.4 do not apply to a *firm* in relation to the manufacture of a *PRIIP* (except where applicable to *Solvency II Directive information*). ■ COBS 13.5 and ■ COBS 13.6 continue to apply where relevant.

Application of the PRIIPs regulation to funds

- 13.1.1B** **G**
- (1) A *UCITS management company* is exempt from the *PRIIPs Regulation* until 31 December 2026. These *firms* should continue to publish a *key investor information document* until that date (see ■ COLL 4.7).
 - (2) (a) A manager of a *fund* offered to retail investors in the *United Kingdom*, other than a *UCITS*, is able to benefit from this exemption where a the *United Kingdom* applies rules on the format and content of the *key investor information document* which implemented articles 78 to 81 of the *UCITS Directive* to that *fund* (see article 32(2) of the *PRIIPs Regulation*).

		<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> <p>(i) a <i>key information document</i> in accordance with the <i>PRIPs Regulation</i>; or</p> <p>(ii) a <i>NURS-KII document</i>.</p> <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> <p>(1) in a clear and accurate manner and in writing; and</p> <p>(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> <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> <p>(1) a <i>document</i>, if another <i>firm</i> has agreed to prepare it; or</p> <p>(2) a <i>key features document</i> for:</p> <p>(a) a <i>unit</i> in a <i>regulated collective investment scheme</i>; or</p> <p>(b) [deleted]</p> <p>(c) [deleted]</p> <p>(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</p> <p>(e) an interest in an <i>investment trust savings scheme</i>; or</p> <p>(3) a <i>key features illustration</i>:</p> <p>(a) for a <i>unit</i> in a <i>regulated collective investment scheme</i>; or</p> <p>(b) [deleted]</p>

13.1.4

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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]