

Chapter 2

Scope rules under article 4A of the PRIIPs Regulation

2.1 Interpretation

- 2.1.1** **R** (1) As set out in more detail in article 4(1) of the *PRIIPs Regulation*, a packaged retail investment product or 'PRIP' means an investment, including instruments issued by special purpose vehicles, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.
- (2) The PRIP definition in the *PRIIPs Regulation* should be read together with the rules in this Chapter, which supplement article 4.
- 2.1.2** **G** A *PRIIP* is defined in article 4(3) of the *PRIIPs Regulation* as a product that is a PRIP and/or an insurance-based investment product.