

# UCITS KIID v PRIIPs KID

The two regimes and  
key points of  
comparison

	UCITS KIID	PRIIPs KID
For which product?	Undertakings for collective investment in transferable securities ("UCITS")	Packaged retail investment products and insurance-based investment products ("PRIIPs")
Who must produce it?	The UCITS or its management company	The PRIIPs manufacturer (such as fund managers, insurance undertakings, credit institutions or investment firms)
Who has to deliver it?	The UCITS / its management company when selling directly to investors, otherwise the distributor selling or advising investors on potential investment in UCITS	A person advising on or selling a PRIIP to retail investors
How can it be delivered?	<ul style="list-style-type: none"> <li>▪ On paper</li> <li>▪ By other durable medium or by means of a website provided certain conditions are met</li> </ul>	<ul style="list-style-type: none"> <li>▪ On paper</li> <li>▪ By other durable medium or by means of a website provided certain conditions are met</li> </ul>
For whom?	All UCITS investors ( <u>retail</u> and <u>professional</u> )	<u>Retail</u> investors only
Timing?	<i>In good time</i> before proposed subscription <u>OR</u> after the conclusion of the transaction with the FCA's express approval	<i>In good time</i> before investors contract <u>OR</u> exceptionally, after the conclusion of the transaction
Territorial scope?	Global – delivery of KIIDs not limited to EEA investors only	Final position yet to be determined – most likely required where PRIIPs sold to EEA retail investors only
How often does it need to be updated?	<ul style="list-style-type: none"> <li>▪ Past performance to be updated within 35 business days of calendar year end</li> <li>▪ General annual update requirement (usually carried out at the same time as the past performance update)</li> </ul>	Annual review and update (no prescribed link to calendar year)
Are there any language requirements?	Translate into the language of each EEA state where the UCITS intends to make a marketing notification	Translate into the language of each EEA state in which it is distributed
Filing requirements	File with the UCITS' home state regulator and regulator of any EEA state in respect of which it makes a marketing notification	Member states have discretion to impose a pre-filing requirement; no indication yet that such requirement will be imposed

## For further information:



**Catherine Weeks**  
**Managing Associate**

T +44 20 7825 3940

E [catherine.weeks@simmons-simmons.com](mailto:catherine.weeks@simmons-simmons.com)



**Neil Simmonds**  
**Partner**

T +44 20 7825 3151

E [neil.simmonds@simmons-simmons.com](mailto:neil.simmonds@simmons-simmons.com)



**Penny Miller**  
**Partner**

T +44 20 7825 3532

E [penny.miller@simmons-simmons.com](mailto:penny.miller@simmons-simmons.com)

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