

Regulation for a Key Information Document for Investment Products (KID)
November 2013 Plenary vote at the European Parliament

Brussels, 14 November 2013

Dear Member of the European Parliament,

The signatories of this letter represent major EU civil society organisations active in the financial services policy debate on behalf of consumers and individual investors. We have joined forces ahead of your November plenary vote on the Regulation for a Key Information Document (KID) for Investment Products to underline the great importance of this vote for European savers.

Since the beginning of the current Commission and Parliament term in 2009, this is the one and only legislation exclusively devoted to the protection of individual investors, who badly suffered – and continue to suffer – from the financial crisis. As you are aware, in spite of having reached a general cross-party support for the Compromise text, the ECON Committee has not given a mandate to the Parliament's negotiation team to start discussions with the Council and the Commission. The delay caused by postponing the trialogue mandate to plenary puts at risk the finalisation of the KID Regulation before the institutional changes in 2014. Postponing this regulation beyond the elections would constitute a very damaging blow to European citizens in their role as individual investors.

While we are most concerned about further delays to the negotiation process, we are also worried about further plenary amendments on the **scope of the proposed regulation**. We believe that narrowing down the scope through further exemptions for life insurance and pensions would reduce the important consumer protection benefits of the proposal.

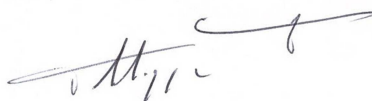
As representatives of European consumers we therefore urge you to give a mandate to the rapporteur on the KID Regulation on the basis of the **current ECON Committee compromise text** as tabled for plenary in order to start trialogues with the Council and the Commission, and **avoid sending this important report into second reading**, to enable its completion before the elections.

Thank you for your attention. We remain at your disposal for any questions or requests.

Yours faithfully,



Guillaume Prache
Managing Director
EuroFinUse



Thierry Philipponnat
Secretary General
Finance Watch



Monique Goyens
Director General
BEUC