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European individual investors support the proposals of the European Parliament Rapporteur on Packaged Retail Investment Products

Ms. Pervenche Beres, the ECON Committee rapporteur for the Packaged Retail Investment Products Regulation ("PRIPs") has just released her report and amendment proposals for this Regulation proposed by the European Commission.

EuroFinuse is very pleased that the Rapporteur's main amendments match our key proposals previously called for in our PRIPS Position Paper[1] and a joint Press Release issued on 3 July 2012, that included CFA Institute, FECIF, EFAMA, and AILO.

EuroFinuse commands in particular the:
- Inclusion of pure investment products such as **shares and bonds** in the scope of PRIPs as well as **bank savings products**;
- Confirmation of the inclusion of all **life insurance products** with an investment component; and
- Disclosure of the impact of **taxes and inducements** paid by the provider to the seller.

However, we regret that the Rapporteur does not follow the rationale of including all retail investment products but excludes non-mandatory occupational pension products, and does not offer harmonised, comparable, clear and forthright product disclosure rules. Therefore, we note with satisfaction that in its recent opinion, the IMCO Committee of the Parliament does include those pension products in the scope of the Regulation, and hope that the final Regulation will follow this example and thus incorporate this crucial area of EU investor protection rules.

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If you would like additional information on this topic, or to schedule an interview with Guillaume Prache, Managing Director of EuroFinuse please call Maria Bause on +32 (0)2 514 37 77, or email at bause@eurofinuse.org . Additional information on PRIPs can also be found at www.eurofinuse.org

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[1] http://www.eurofinuse.org/index.php?id=126