
PRESS RELEASE

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PRIIPs KID Not Fit For Purpose!

“One of the most alarming but pleasing conclusions from the event is that even EU officials realise that the Key Information Document under the PRIIPs regulation is not meeting its key objectives”, FECIF Secretary General and CEO of FEIFA, Paul Stanfield has asserted.

Stanfield’s comments relate to views expressed and debated at FECIF’s annual conference, held a few days ago in Brussels.

This unique event brought together all key stakeholders in the financial services arena; regulators, European politicians, consumer advocates, trade association executives and other major industry figures.

High profile MEP and ECON member Markus Ferber gave an enlightening and very sincere keynote presentation that predominantly focused on Brexit, from the perspective of the financial services industry on both sides of the English Channel.

Diego Valiante, a Senior Official at the European Commission’s DG FISMA and Professor at Bologna University, was a member of the first panel session, which looked at MiFID II, IDD and PRIIPs, debating whether they represented “Revolution or Evolution”. Alongside him were respected journalist Adrien Parades and industry experts Johannes Muschik (AFPA – Austrian Financial Planning Association) and Vania Franceschelli (ANASF – the major trade body for Italian Financial Advisers).

Both Mr Ferber and Mr Valiante separately admitted that PRIIPS and, in particular, the KID, were not fit for purpose.

In addition, when asked by Stanfield if MiFID II, the IDD and PRIIPs had led to consumers being better informed, not a single member of the esteemed audience believed that they had.

The second panel session brought together Guillaume Prache, CEO of Better Finance (the European Federation of Investors and Financial Services Users) with Daphne Foulkes and Simon Colboc (respectively Chairperson and Secretary General of FEPI, the newly launched FECIF European Pensions Institute). The quartet was completed by Marta Gellova, Vice-Chairperson of EFPA Europe and therefore an expert on qualifications and CPD for advisers across Europe.

This panel discussed “all things pension” and, amongst many matters discussed, they interestingly all stressed the importance of access to advice for consumers with regards to the PEPP (Pan-European Pension Plan).

Following a subsequent presentation on Fintech and Crowdfunding, which tied in with the associated event being hosted on the following day by the ECN (European Crowdfunding Network), FECIF’s Chairman David Charlet, having earlier issued the welcome address, closed the event by drawing together the issues and views from the entire event.

FECIF is a Brussels-based non-profit trade organisation, supporting, assisting and representing almost 250,000 financial advisers and intermediaries across Europe.

Ends

About FECIF

FECIF (The European Federation of Financial Intermediaries and Financial Advisers) is a Brussels-based non-profit organization, chartered in June 1999 for the defence and promotion of the role of financial advisers and intermediaries in Europe. FECIF recently added the protection of consumers as one of its main objectives.

FECIF represents in excess of 30 trade bodies or industry organisations; via these it acts on behalf of over 245,000 advisors and intermediaries in Europe - and around 640,000 individuals in total.

More Details

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