



STATUTORY INSTRUMENTS.

**S.I. No. 629 of 2017**

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EUROPEAN UNION (KEY INFORMATION DOCUMENTS FOR  
PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT  
PRODUCTS (PRIIPS)) REGULATIONS 2017

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PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT  
PRODUCTS (PRIIPS)) REGULATIONS 2017

I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving full effect to Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014,<sup>1</sup> hereby make the following Regulations:

*Citation and commencement*

1. (1) These Regulations may be cited as the European Union (Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs)) Regulations 2017.

(2) These Regulations come into operation on 31 December 2017.

*Interpretation*

2. (1) In these Regulations—

“Act of 1942” means the Central Bank Act 1942 (No. 22 of 1942);

“Bank” means the Central Bank of Ireland;

“PRIIPS Regulation” means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014<sup>1</sup> on key information documents for packaged retail and insurance-based investment products (PRIIPS).

(2) A word or expression which is used in these Regulations and is also used in the PRIIPS Regulation has, unless the context otherwise requires, the same meaning in these Regulations as it has in the PRIIPS Regulation.

*Designation of Bank as competent authority*

3. The Bank is designated as the competent authority in the State responsible for carrying out the functions of a competent authority referred to in the PRIIPS Regulation.

*Sanctions*

4. (1) Notwithstanding Part IIIC of the Act of 1942 and the sanctions set out in section 33AQ of the Act of 1942, sanctions may be imposed by the Bank—

(a) following an inquiry under section 33AO of the Act of 1942, or

(b) in accordance with section 33AR or section 33AV of the Act of 1942,

<sup>1</sup>OJ L352, 9.12.2014, p. 1.

*Notice of the making of this Statutory Instrument was published in  
“Iris Oifigiúil” of 9th January, 2018.*

for the infringements listed in Article 24(1) of the PRIIPS Regulation and may include any or all of the following:

- (i) an order prohibiting the marketing of a PRIIP;
- (ii) an order suspending the marketing of a PRIIP;
- (iii) a public warning which indicates the person responsible for, and the nature of, the infringement;
- (iv) an order prohibiting the provision of a key information document which does not comply with the requirement of Articles 6, 7, 8 or 10 of the PRIIPS Regulation and requiring the publication of a new version of a key information document;
- (v) in the case of a legal person, administrative pecuniary sanctions of—
  - (I) up to €10,000,000 or up to 10% of the total annual turnover of the legal person according to the last available accounts approved by the management body, or
  - (II) up to twice the amount of the profits gained or losses avoided as a result of an infringement where that amount can be determined;
- (vi) in the case of a natural person, administrative pecuniary sanctions of—
  - (I) up to €1,000,000, or
  - (II) up to twice the amount of the profits gained or losses avoided as a result of an infringement where that amount can be determined.

(2) Where the Bank has imposed one or more of the sanctions referred to in subparagraphs (i) to (vi) of paragraph (1), the Bank may issue, or may require the PRIIP manufacturer or person advising on, or selling, the PRIIP to issue, a direct communication to the retail investor concerned, giving the retail investor information about the sanction, and informing the retail investor where to lodge a complaint or submit a claim for redress.

(3) Where the legal person referred to in paragraph (1)(v) is a parent undertaking or a subsidiary of the parent undertaking which has to prepare consolidated financial statements in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013<sup>2</sup>, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant European Union law in the area of accounting, as the case may be, according to the last available consolidated financial statements approved by the management body of the ultimate parent undertaking.

<sup>2</sup>OJ No. L 182, 29.6.2013, p.19.

*Application of sanctions*

5. The Bank shall, when determining the type and level of administrative sanctions to apply in respect of an infringement of the PRIIPS Regulation, take into account all relevant circumstances, including, where appropriate:

- (a) the gravity and the duration of the infringement;
- (b) the degree of responsibility of the person responsible for the infringement;
- (c) the impact of the infringement on retail investors' interests;
- (d) the level of cooperation of the person responsible for the infringement with the Bank;
- (e) previous infringements by the person responsible for the infringement;
- (f) measures taken after the infringement by the person responsible for the infringement to prevent its repetition.

*Appealable decision*

6. A decision taken or sanction imposed by the Bank under the PRIIPS Regulation or these Regulations is an appealable decision for the purpose of Part VIIA of the Act of 1942.

*Reporting of infringements*

7. A regulated financial service provider (within the meaning of the Act of 1942) shall put in place appropriate internal procedures to facilitate its employees in reporting actual or potential infringements of the PRIIPS Regulation through a specific, independent and autonomous channel.

*Amendment of Act of 1942*

8. The Act of 1942 is amended—

- (a) in section 2(2A), by the insertion of the following paragraphs:

“(ap) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014<sup>1</sup>;

(aq) Commission Delegated Regulation (EU) 2017/653 of 8 March 2017<sup>3</sup>,”

- (b) in section 33BC, by the insertion of the following subsection:

“(11) This section does not apply where Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014<sup>1</sup> applies.”, and

- (c) in Part 2 of Schedule 2, by the insertion of the following item after the last item:

<sup>3</sup>OJ No. L 100, 12.4.2017, p. 1.

“

69.	S.I. No. 629 of 2017	European Union (Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs)) Regulations 2017	The whole instrument
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GIVEN under my Official Seal,  
21 December 2017.

PASCHAL DONOHOE,  
Minister for Finance.

BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
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