

MEMO# 34815

January 19, 2023

HM Treasury and FCA Consultations on Retail Disclosure

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TO: ICI Global Members SUBJECTS: International/Global
MiFID, EMIR, AIFMD, UCITS V RE: HM Treasury and FCA Consultations on Retail Disclosure

In December, HM Treasury and the Financial Conduct Authority (FCA) each released a paper for consultation that is a step in the UK Government's process of establishing an alternative disclosure regime for the United Kingdom (UK) that fosters retail investor participation and repeals EU-inherited regulation that, in its view, imposes burdensome requirements that restrict investor choice and opportunity.

HM Treasury Consultation on PRIIPS and UK Retail Disclosure

The HM Treasury's consultation on PRIIPS and UK Retail Disclosure,[\[1\]](#) which closes on March 3, sets out the UK government's intention to commence the repeal of the Packaged Retail and Insurance-based Investment Products (PRIIPS) Regulation, and seeks views on a framework to replace it. The consultation describes the key issues the government has identified with the PRIIPS regulation and outlines a new direction for retail disclosure that addresses the issues identified with the PRIIPS regulation. It then seeks views on the parameters and delivery of retail investor disclosure and outlines the UK government's views on some broader retail and investment disclosure issues.

FCA Consultation on Future Disclosure Framework

The FCA's discussion paper on the Future Disclosure Framework[\[2\]](#) invites feedback until March 7 on how the FCA can design and deliver a good disclosure regime that is "supportive, engaging, accessible, and flexible," as well as future-proof. The FCA is specifically seeking input on: (1) the delivery of retail disclosure, (2) the presentation of retail disclosure, and (3) the content of retail disclosure. The focus of the discussion paper is the PRIIPS KID and the UCITS KIID.

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Notes

[1] The HM Treasury consultation on PRIIPS and UK Retail Disclosure is available at <https://www.gov.uk/government/consultations/priips-and-uk-retail-disclosure>.

[2] The FCA discussion paper on the Future Disclosure Framework is available at <https://www.fca.org.uk/news/press-releases/fca-sets-out-ideas-improve-information-provided-retail-investors>.

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