

COMMENT LETTER

March 6, 2023

ICI Global Response to Consultation on PRIIPS and UK Retail Disclosure

ICI Global recently submitted a comment letter in response to a consultation issued by HM Treasury as the first 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's consultation on PRIIPS and UK Retail Disclosure 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. Our response expresses support for the UK government's efforts but cautions the government to refrain from adopting a regime that differs significantly from the European Union's disclosure regime as markedly different regulatory frameworks would make it more complex and costly for UK investment products, such as regulated funds, to be offered outside of the UK. We also urge the government to adopt digital delivery as a default because digital delivery of information has the potential to engender greater investor engagement and enhance investor understanding. Lastly, we recommend the adoption of a unified categorization that is used across all investor disclosures and that splits out distribution and management costs (and describe what would fall into each of those categories).

Read more in the [comment letter](#).