



## **EACB PRESS RELEASE**

### **The EACB welcomes today's European Parliament decision on PRIIPs as an important step towards better informed investment decisions**

Brussels, 15 April 2014 – The European Association of Co-operative Banks (EACB), the voice of 3.700 co-operative banks, considers that today's Parliament vote on the Key Information Document for Packaged Retail and Insurance based Investment products (PRIIPs) finds a good balance between the need to provide comparable information and the tendency to overload the document with topics on which information should be provided.

The Association believes that the outcome of the legislative resolution will allow the Key Information Document (KID) to serve its purpose as a 3-page document which enables retail investors to better understand the essential characteristics of PRIIPs and compare them with each other. The EACB does also believe that it should remain clear that the KID is only short information and does not replace other documents (eg. Prospectus) that provide full information on the product. As to the concrete form and content of the KID, it is the responsibility of the European Supervisory Authorities (ESAs)<sup>1</sup> to ensure in the level 2 measures that the key information contained in the KID is the right and relevant information.

The EACB General Manager, Hervé Guider, said: *"Co-operative banks are amongst the major distributors of a large variety of retail investment products. Equipping retail investors with sufficient information that allows comparison between different types of PRIIPs is an important step towards better informed investment decisions. We furthermore welcome the promotion of a level playing field concerning the rules for the sale and disclosure requirements for different types of retail products."*

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### **About the EACB:**

The European Association of Co-operative Banks (EACB) has been the voice of co-operative banks since 1970. It represents, promotes and defends the common interests of its 29 member institutions and of co-operative banks in general. Co-operative banks form decentralized networks which are subject to banking as well as co-operative legislation. With 3,700 locally operating banks and 71,000 outlets, co-operative banks play a major role in the financial and economic system. They serve more than 215 million customers, mainly consumers, SMEs and communities. Europe's co-operative banks represent 56 million members and 850.000 employees and have an average market share of about 20%. Their resilience during the crisis make co-operative banks a key driving force in the economic recovery.

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<sup>1</sup> The Securities and Markets Authority (ESMA), the European Banking Authority (EBA) and the European Insurance and Occupational Pension Authority (EIOPA)