

# Asset Management & Investment Funds Update

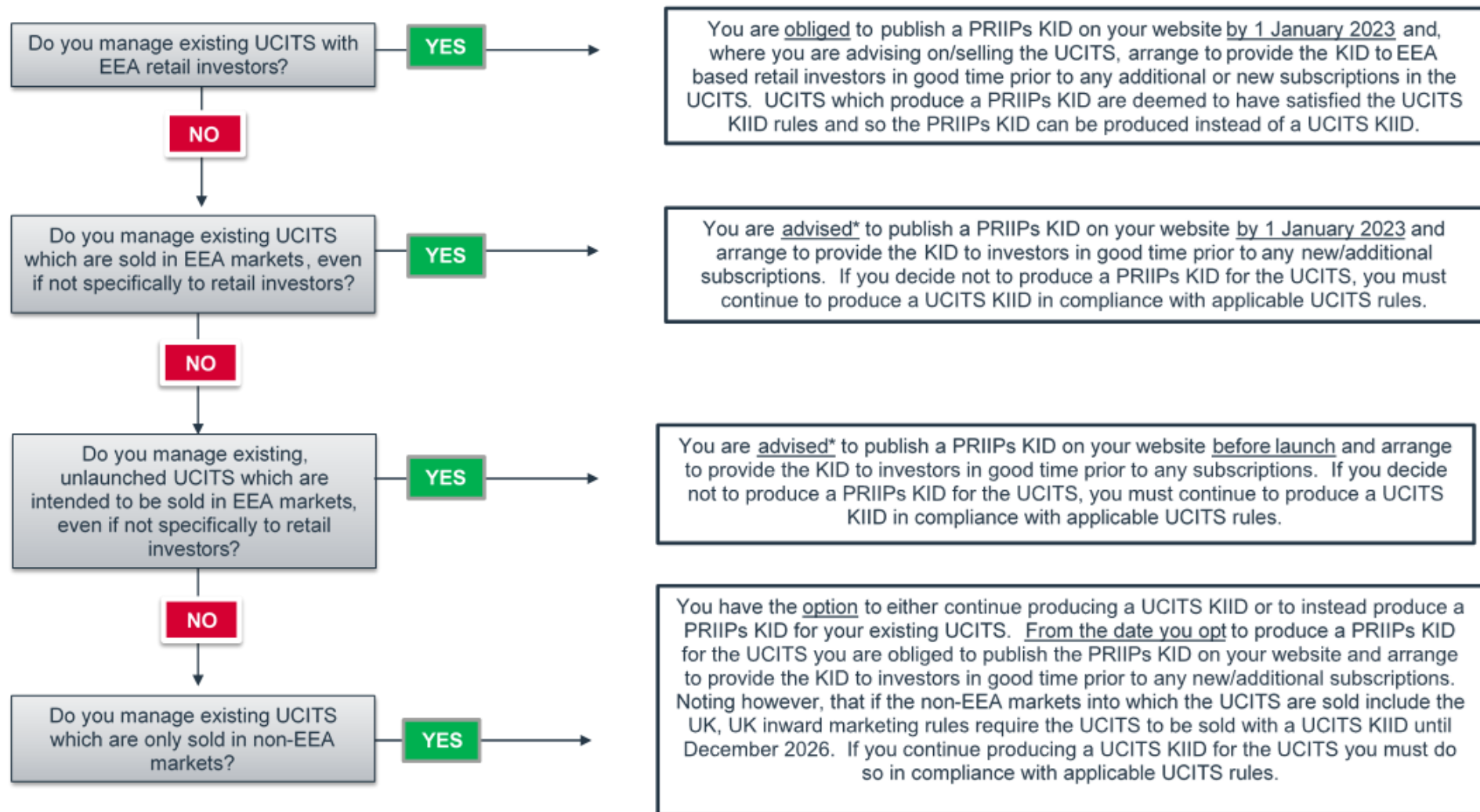
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## **PRIIPs Decision Tree**

As UCITS managers prepare to comply with the PRIIPs regime from 1 January 2023, the decision tree on the following page can be used as a ready reckoner for managers of existing UCITS in finalising their approach to compliance with the obligation to prepare and publish a PRIIPs key information document (**KID**).

## PRIIPs decision tree for existing UCITS



\*This is on the basis that UCITS 'made available' to EEA retail investors are obliged to produce a PRIIPs KID, where the Commission considers the 'made available' threshold to be met where the UCITS is sold to EEA retail investors, whether with or without advice or at the initiative of the investor or otherwise (para (16)&(17) Commission Guidelines). As UCITS must provide for public participation in their regulated fund documents, it is difficult to discount the possibility of an EEA retail investor accessing the fund, particularly in circumstances where the UCITS is marketed in the EEA. Accordingly, it is advisable for the UCITS to produce a PRIIPs KID to mitigate the risk of breaching PRIIPs rules should an EEA retail investor invest in the UCITS.

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