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Extension of the preparation of a Key Information Document to all collective investments: the AMF updates its policy

The AMF has updated its asset management policy to take into account the new rules applicable to the preparation and publication of a Key Information Document (KID) in accordance with the European PRIIPs Regulation.

Context

Since 1 January 2018, the PRIIPs Regulation has required the preparation and publication of a KID for packaged retail and insurance-based investment products, before they are made available to retail investors. The content and presentation of this KID are standardised by this Regulation and its Delegated Regulation (EU) 2017/653 as amended by Regulation (EU) 2021/2268. However, UCITS and certain alternative investment funds (AIFs) that prepare and publish a Key Investor Information Document (KIID) in the format stipulated by the UCITS Directive were temporarily exempted from this obligation.

Since 1 January 2023, these UCITS and AIFs no longer benefit from this exemption and must prepare and publish a KID in accordance with the PRIIPs Regulation. This document replaces the KIID (Key Investor Information Document) for information intended for non-professional clients. For the information for professional clients, funds open to retail investors can choose to keep a KIID in the format stipulated by the UCITS Directive or to change to the KID in the format stipulated by the PRIIPs Regulation.

These changes have resulted in the amendment of the obligation for publication of a KID/KIID by UCITS and AIFs, as follows:

Collective investment product concerned	Investor type	Between 1 January 2018 and 31 December 2022	Since 1 January 2023
UCITS, FIVG funds, private equity funds, OPCIs, funds of alternative funds, employee saving scheme funds	Non-professional investors (retail clients)	KIID	KID
	Professional investors	KIID	Choice of KIID or KID
FPS funds (including SLPs), FPCIs	Non-professional investors (retail clients)	Choice of KID or KIID	KID
	Professional investors	No obligation	No obligation
FPVGs, OPPCIs, financing vehicles, SCPIs, SEFs, GFIs, SICAFs, other AIFs	Non-professional investors* (retail clients)	KID	KID
	Professional investors	No obligation	No obligation

* Subject to certain conditions, the units or shares of AIFs open to professional investors can be subscribed to or purchased by retail clients (minimum investment of €100,000, subscription via a management mandate, etc.).

Policy update

The AMF has updated its asset management policy to take these regulatory changes into account.

For the purpose of investor protection and to provide support for professionals, the AMF extends to the KID those elements of policy applicable to the content of the KIID which prove relevant and non-redundant, and which do not contradict the requirements of the European texts. These documents are, for example, Positions and Recommendations relating

to the name of the UCITS or AIF, those relating to the presentation of information describing the investment management objective and policy, and those relating to past performance.

However, the AMF maintains its existing policy regarding the KIID for the information of professional clients, when the asset management company does not opt for the preparation of a KID.

With a view to a good understanding of the changes made to the policy, some of these documents, in particular the instructions and templates for regulatory documents, are also published as revision marks.


Read more

- ✚ AMF Instruction DOC-2006-18: Apparent changes (in French only)
- ✚ AMF Instruction DOC-2008-03: Apparent changes (in French only)
- ✚ AMF Position DOC-2008-14: Apparent changes (in French only)
- ✚ AMF Position - Recommendation DOC-2011-05: Apparent changes (in French only)
- ✚ AMF Instruction DOC-2011-19 and annexes: Apparent changes (in French only)
- ✚ AMF Instruction DOC-2011-20 and annexes: Apparent changes (in French only)
- ✚ AMF Instruction DOC-2011-21 and annexes: Apparent changes (in French only)
- ✚ AMF Instruction DOC-2011-22 and annexes: Apparent changes (in French only)
- ✚ AMF Instruction DOC-2011-23 and annexes: Apparent changes (in French only)
- ✚ AMF Position - Recommendation AMF DOC-2011-24: Apparent changes (in French only)

Read more

- ✚ AMF Position - Recommendation DOC-2011-25: Apparent changes (in French only)
- ✚ AMF Instruction DOC-2012-06 and annexes : Apparent changes (in French only)
- ✚ AMF Position - Recommendation AMF DOC-2012-10: Apparent changes (in French only)
- ✚ AMF Position - Recommendation AMF DOC-2012-11: Apparent changes (in French only)
- ✚ AMF Position DOC-2012-15: Apparent changes (in French only)
- ✚ AMF Instruction DOC-2017-05: Apparent changes (in French only)
- ✚ AMF Instruction-Position-Recommendation DOC-2019-12: Apparent changes (in French only)
- ✚ AMF Position - Recommendation DOC-2020-03: Apparent changes (in French only)

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