

Consumer Investments  
Distribution Policy  
Financial Conduct Authority  
12 Endeavour Square  
London E20 1J

By email

19 March 2025

Dear Sir/Madam,

**CP24-30 - A new product information framework for Consumer Composite Investments**

The Panel welcomes the opportunity to respond to this consultation and has provided high level comments on the proposals below.

We support the objective for consumers to be in receipt of product information that is accurate, engaging and simple to understand, and that any new regime to replace PRIIPs should align with the Consumer Duty. However, we are concerned that the proposals set out in the consultation paper will not achieve this aim because the large volume of requirements effectively replicate the complexity of existing arrangements. The changes required to implement the new regime would impact a range of systems and processes without, in our view, achieving substantive change in terms of enabling greater consumer understanding through a more streamlined view of the key information needed to enable informed decision-taking. We believe a “less is more” approach relying more on the Consumer Duty would better support innovation, including robust consideration of what really needs to be regulated and as much simplicity as possible for elements such as costs and charges.

As drafted, we do not believe that the transitional time periods proposed are long enough for the industry to adapt.

International comparability is also an important issue, and central to the SICGO agenda. The proposed regime would be very different to the European regime for PRIIPs KIDs or EU UCITS KIIDs which would present challenges for firms to navigate in an environment of significant cross-border flows. There is a need for flexibility in approaching areas that do not quite align but can reasonably satisfy Consumer Duty principles. Further, as a general principle, a high bar should be set for amending methodology where it is proposed to retain a concept that already exists in PRIIPs e.g. on risk.

We would be happy to discuss any of these points further and to provide more specific feedback if this would be helpful.

Yours faithfully,

[signed]

Matt Hammerstein  
Chair, FCA Practitioner Panel