



## EUROPEAN COMMISSION

Brussels, 24.6.2013  
C(2013) 3714 final

Mr Pietro GRASSO  
President of the  
Senato della Repubblica  
Piazza Madama, 1  
IT – 00186 ROMA

Dear President,

*The Commission would like to thank the Senato della Repubblica for its Opinion on the Proposal for a Regulation of the European Parliament and of the Council on key information documents for investment products, {COM (2012) 352 final}.*

*The Commission is in agreement with the Senato della Repubblica about the importance of guaranteeing transparency of the risks attached to investment products and ensuring symmetrical knowledge of information. As described in the proposal itself, the proposal aims to provide retail investors with the necessary information for them to make an informed investment decision and compare different investment products. The format, presentation and content of the information in the Key Information Document must be carefully calibrated to maximise the understanding and use of information for retail investors for them to make a careful assessment of the investment proposition being made. The proposal also aims to avoid distortions in competition by preventing divergent approaches to investment product disclosure.*

*The Commission proposal presents an approach to risk information that is compatible, at the technical level, with a combination of a probabilistic scenario approach with a more traditional approach. The Commission takes note of the comment of the Senato della Repubblica in this regard. In the view of the Commission, the different ways of presenting the information to be required and its presentation, in accordance with the proposal, should be tested with ordinary retail investors to ensure it is as comprehensible and accurate as possible.*

*With regard to the proposed delegated powers to the Commission pursuant to Article 290 of the Treaty on the Functioning of the European Union (TFEU), the Commission has sought to maintain consistency with the provisions on delegated powers in other pieces of financial services legislation such as the proposed amendments to the UCITS Directive (COM (2012) 350 final)<sup>1</sup>. The Commission has sought to be as prescriptive as possible in*

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<sup>1</sup> *Proposal for a Directive of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.*

the proposal in order to ensure that only non-essential elements are contained in the delegated acts, as required by Article 290 TFEU. The Commission remains open to any further reflection or clarification about which essential elements should be further elaborated in the text of the proposal itself.

The Commission has taken note of the issue raised by the Senato della Repubblica that parts of the proposal were not correctly translated into the Italian language. The Commission endeavours to ensure that documents are translated in a proper and complete manner and has informed its services about the issue.

The Commission hopes that these clarifications address the observations made by the Senato della Repubblica and it looks forward to continuing the political dialogue in the future.

Yours faithfully,

Maroš Šefčovič  
Vice-President