



Listed investment trusts are exempted from PRIIPs regime in the UK

The FCA and HMT announce that they are exempting listed investment trusts from the PRIIPs regime in the UK.

19 September 2024

On 19 September 2024 HM Treasury (HMT) and the Financial Conduct Authority (FCA) **announced** that they will exempt listed investment trusts from the existing PRIIPs regime in the UK. They have acknowledged that the current PRIIPs regime doesn't work for investment trusts, specifically around cost disclosures. **Forbearance** will be applied immediately, therefore listed investment trusts no longer need to produce and maintain PRIIPs Key Information Documents (KIDs). However, this is an interim measure and investment trusts will be covered under the incoming Consumer Composite Investments (CCI) regime.

HMT/FCA also gave some more detail on the timing of the CCI regime: we can expect the Financial Conduct Authority (FCA) Consultation Paper this Autumn, with the regime coming into place in H1 2025.

The announcement also reiterated that the themes of the new CCI regime will include:

- **Value:** HMT/FCA want the regime to support investors to better understand what they are paying for and the value they are receiving through the distribution chain; and
- **Flexibility:** HM Treasury HMT/FCA reiterate that the new CCI framework will be proportionate and will allow more bespoke arrangements.

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