



Plenary sitting

A9-0162/2024/err01

15.4.2024

ERRATUM

to the report

on the proposal for a directive of the European Parliament and of the Council amending Directives (EU) 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards the Union retail investor protection rules (COM(2023)0279 – C9-0182/2023 – 2023/0167(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Stéphanie Yon-Courtin
A9-0162/2024

Amendment 1, recital 18 should read:

‘(18) Directives 2009/65/EC and 2011/61/EU require alternative investment funds (AIFs) and undertakings for the collective investment in transferable securities (UCITS) management companies to act **■** in the best interests of the investment fund they manage and of their investors. AIFs and UCITS management companies should ***maintain a pricing process that ensures that investors are not charged any costs that are undue, and that any costs that are borne by investors are justified and proportionate in the context of the overall value delivered to unit-holders.***’;

Amendment 1, Article 1, point (12), point (ia), amending Directive 2014/65/EU, Article 24(12), first subparagraph, should read:

‘in paragraph 12, the first subparagraph is amended as follows:

‘Member States may, in exceptional cases, impose additional requirements on investment firms in respect of the matters covered by Article 24 and 24c. Such requirements shall be objectively justified and proportionate so as to address specific risks to investor protection or to market integrity which are of particular importance in the circumstances of the market structure of that Member State.’;

Amendment 1, Article 2, point (-1), amending Directive (EU) 2016/97, Article 1(6), first and second subparagraphs, should read:

'(-1) In Article 1(6), the first and the second subparagraph are replaced by the following:

'Without prejudice to intra-group relationships where an insurance intermediary or reinsurance intermediary established in a third country carries out insurance or reinsurance distribution activities on behalf of a registered insurance intermediary or reinsurance intermediary in the Union acting on its behalf or having close links with such third-country insurance intermediary or reinsurance intermediary, Member States shall require insurance intermediaries and reinsurance intermediaries registered in a third country to establish a branch in their territory and apply for registration in accordance with Article 3 in order to take up and pursue insurance or reinsurance distribution activities as defined in Article 2(1), points (1) and (2), in the relevant Member State. With respect to the operation of intra-group relationships, Member States shall ensure that any registered insurance intermediary or reinsurance intermediary acting on behalf of or having close links with an insurance intermediary or reinsurance intermediary in a third country, which is unable to demonstrate to the competent authority of the home Member State:

- (a) during the process of registration under Article 3 or on the basis of a regular review of the validity of the registration under Article 3(4), fifth subparagraph, that it has an appropriate level of corporate substance in that Member State, namely that it possesses appropriate knowledge and ability in order to complete its tasks and perform its duties adequately in accordance with Article 3(4), fourth subparagraph and Article 10(1), shall not be allowed to take up and pursue insurance distribution activities as defined in Article 2(1), point (1), in that Member State or if already registered in that Member State, shall be removed from the register in accordance with Article 3(4), sixth subparagraph, and***
- (b) without prejudice to situations in which an appropriate level of corporate substance is demonstrated to the competent authority of the home Member State under subparagraph (i), the establishment of a branch of an insurance or reinsurance intermediary established in a third country with the primary purpose of providing an insurance or reinsurance distribution activity to a customer or customers having their habitual residence or establishment in that Member State, shall be substantially restricted in terms of its scope and duration.'***

Amendment 1, Article 2, point (16), amending Directive (EU) 2016/97, Article 25(1a) should read:

'1a. Insurance undertakings and intermediaries shall ensure that compliance reports to the management body systematically include information about the insurance product manufactured by the firm, including information on the distribution strategy and the intended monetary and non-monetary benefits to the clients related to the insurance

products. Insurance undertakings and intermediaries shall make the reports available to their competent authority upon request.'

Amendment 1, Annex I, point 2, amending Directive 2014/65/EU, Annex II, section II.1, fifth subparagraph, third indent, should read:

- ‘- the client works or has worked in the financial sector *or in another relevant sector in relation to the investment decision* or *has* undertaken capital market activities requiring to buy and sell financial instruments and/or to manage a portfolio of financial instruments for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.’.

(Affects all language versions.)