



**COUNCIL OF  
THE EUROPEAN UNION**



## **Council conclusions on Packaged Retail Investment Products**

*2948th ECONOMIC and FINANCIAL AFFAIRS  
Luxembourg, 9 Juin 2009*

The Council adopted the following conclusions:

"The Council:

- NOTES that legal requirements on product transparency, sales and advice for retail investment products differ according to the legal form of the product and the distribution channel, as well as across Member States, which may hamper the functioning and development of the Internal Market;
- RECALLS, in that respect, its conclusions of 8 May 2007 on retail investment products in which it invited "the Commission to review the consistency of EU legislation regarding the different types of retail investment products (such as unit-linked life insurance, investment funds, certain structured notes and certificates), so as to ensure a coherent approach to investor protection and to avoid any misselling possibilities", and of 22 January 2008 in which it looked forward to "the Commission Communication on the need for a more coherent approach to product transparency and distribution requirements for "competing" retail investment products";

# **P R E S S**

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- UNDERLINES the need to ensure an appropriate level of consumer and investor protection to maintain confidence in all sectors of the financial market, while recognising the inherent diversity of the products in question;
- ACKNOWLEDGES the key role of packaged retail investment products in providing for an enlarged range of investment vehicles for the retail markets and for the efficiency of capital markets;
- WELCOMES the Commission Communication of 30 April 2009 on "Packaged Retail Investment Products" and, in particular, the Commissions' intention to introduce a horizontal approach to provide a coherent basis for the treatment of disclosure and selling practices of these products;
- AGREES with the view of the Commission that the regulatory framework for these products must provide a robust and coherent foundation for effective and responsible retail investment, relying, *inter alia*, on appropriate distributors' expertise;
- INVITES the Commission to pursue its work in this area, with a view to ensuring an adequate regulatory environment for the sale and disclosures of packaged retail investment products and restoring consumers' confidence in the financial markets;
- WELCOMES the publication of the Commission's study of credit intermediaries<sup>1</sup>; and INVITES in that respect the Commission to further analyse whether the distribution of other substitute retail financial products as well as credit instruments offered to retail consumers, such as consumer credit and mortgages, should be covered by further appropriate regulatory measures to ensure consumer protection, address possible market failures and mitigate financial stability risks."

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<sup>1</sup> [http://ec.europa.eu/internal\\_market/finservices-retail/docs/credit/credit\\_intermediaries\\_report\\_en.pdf](http://ec.europa.eu/internal_market/finservices-retail/docs/credit/credit_intermediaries_report_en.pdf)