

DECISION OF THE EEA JOINT COMMITTEE No 67/2020
of 30 April 2020
amending Annex IX (Financial Services) to the EEA Agreement [2023/492]

THE EEA JOINT COMMITTEE,

Having regard to the Agreement on the European Economic Area ("the EEA Agreement"), and in particular Article 98 thereof,

Whereas:

- (1) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) ⁽¹⁾, as corrected by OJ L 358, 13.12.2014, p. 50, is to be incorporated into the EEA Agreement.
- (2) Regulation (EU) 2016/2340 of the European Parliament and of the Council of 14 December 2016 amending Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products as regards the date of its application ⁽²⁾ is to be incorporated into the EEA Agreement.
- (3) Commission Delegated Regulation (EU) 2016/1904 of 14 July 2016 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council with regard to product intervention ⁽³⁾ is to be incorporated into the EEA Agreement.
- (4) Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents ⁽⁴⁾, as corrected by OJ L 120, 11.5.2017, p. 31, OJ L 210, 15.8.2017, p. 16, and OJ L 176, 12.7.2018, p. 1, is to be incorporated into the EEA Agreement.
- (5) Commission Delegated Regulation (EU) 2019/1866 of 3 July 2019 amending Delegated Regulation (EU) 2017/653 to align the transitional arrangement for PRIIP manufacturers offering units of funds referred to in Article 32 of Regulation (EU) No 1286/2014 of the European Parliament and of the Council as underlying investment options with the prolonged exemption period under that Article ⁽⁵⁾ is to be incorporated into the EEA Agreement.
- (6) Regulation (EU) No 1286/2014 of the European Parliament and of the Council specifies cases in which the European Insurance and Occupational Pensions Authority (EIOPA) may temporarily prohibit or restrict certain financial activities, and lays down conditions thereto, in accordance with Article 9(5) of Regulation (EU) No 1094/2010 of the European Parliament and of the Council ⁽⁶⁾. For the purposes of the EEA Agreement, these powers are to be exercised by the EFTA Surveillance Authority as regards the EFTA States, in accordance with point 31h of Annex IX to the EEA Agreement and under the conditions prescribed therein. To ensure integration of the expertise of EIOPA in the process and consistency between the two pillars of the EEA, such decisions of the EFTA Surveillance Authority will be adopted on the basis of drafts prepared by EIOPA, as the case may be. This will preserve key advantages of supervision by a single authority.
- (7) The Contracting Parties share the understanding that this Decision implements the agreement that was reflected in the conclusions ⁽⁷⁾ of the EU and EEA EFTA Ministers of Finance and Economy of 14 October 2014 regarding the incorporation of the EU ESAs Regulations into the EEA Agreement.
- (8) Annex IX to the EEA Agreement should therefore be amended accordingly,

⁽¹⁾ OJ L 352, 9.2.2014, p. 1.

⁽²⁾ OJ L 354, 23.12.2016, p. 35.

⁽³⁾ OJ L 295, 29.10.2016, p. 11.

⁽⁴⁾ OJ L 100, 12.4.2017, p. 1.

⁽⁵⁾ OJ L 289, 8.11.2019, p. 4.

⁽⁶⁾ OJ L 331, 15.12.2010, p. 48.

⁽⁷⁾ Council Conclusions on the EU and EEA EFTA Ministers of Finance and Economy, 14178/1/14 REV 1.

HAS ADOPTED THIS DECISION:

Article 1

The following points are inserted after point 31bfh (Commission Delegated Regulation (EU) 2018/1229) of Annex IX to the EEA Agreement:

‘31bg. **32014 R 1286**: Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352, 9.12.2014, p. 1), as corrected by OJ L 358, 13.12.2014, p. 50, as amended by:

— **32016 R 2340**: Regulation (EU) 2016/2340 of the European Parliament and of the Council of 14 December 2016 (OJ L 354, 23.12.2016, p. 35).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptations:

(a) Unless otherwise provided for in this Agreement, the European Insurance and Occupational Pensions Authority (EIOPA) and the EFTA Surveillance Authority shall cooperate, exchange information and consult each other for the purposes of the Regulation, in particular prior to taking any action.

(b) References to the powers of EIOPA under Article 9(5) of Regulation (EU) No 1094/2010 of the European Parliament and of the Council in the Regulation shall be understood as referring, in the cases provided for in and in accordance with point 31h of Annex IX to the EEA Agreement, to the powers of the EFTA Surveillance Authority as regards the EFTA States.

(c) In Article 16:

(i) in paragraph 1, the words “or, as regards the EFTA States, the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”;

(ii) in paragraphs 2, 3, 4, 6 and 7, the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”;

(iii) as regards the EFTA States, in paragraph 2, the words “Union law” shall read “the EEA Agreement”;

(iv) in paragraph 3, the words “without issuing the opinion” shall be replaced by the words “without EIOPA issuing the opinion”;

(v) in paragraph 5, the words “any decision to take any action” shall be replaced by the words “each of its decisions to take action”;

(vi) in paragraph 5, the words “The EFTA Surveillance Authority shall publish on its website notice of each of its own decisions to take any action under this Article. A reference to the publication of the notice by the EFTA Surveillance Authority shall be posted on EIOPA’s website.” shall be inserted after the words “this Article.”.

(d) In Article 17(2)(b), as regards the EFTA States, the words “Union law” shall read “the EEA Agreement”.

(e) In Article 24(2), as regards the EFTA States, the words “Union law” shall read “provisions of the EEA Agreement”.

(f) In Article 32, as regards the EFTA States, the words “31 December 2019” shall read “31 December 2021”.

31bga. **32016 R 1904**: Commission Delegated Regulation (EU) 2016/1904 of 14 July 2016 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council with regard to product intervention (OJ L 295, 29.10.2016, p. 11).

The provisions of the Regulation shall, for the purposes of this Agreement, be read with the following adaptation:

In Article 1 the words “or, as the case may be, the EFTA Surveillance Authority” shall be inserted after the word “EIOPA”.

- 31bgb. **32017 R 0653**: Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents (OJ L 100, 12.4.2017, p. 1), as corrected by OJ L 120, 11.5.2017, p. 31, OJ L 210, 15.8.2017, p. 16 and OJ L 176, 12.7.2018, p. 1, as amended by:
- **32019 R 1866**: Commission Delegated Regulation (EU) 2019/1866 of 3 July 2019 (OJ L 289, 8.11.2019, p. 4).’

Article 2

The texts of Regulation (EU) No 1286/2014, as corrected by OJ L 358, 13.12.2014, p. 50, and (EU) 2016/2340 and Delegated Regulations (EU) 2016/1904, (EU) 2017/653, as corrected by OJ L 120, 11.5.2017, p. 31, OJ L 210, 15.8.2017, p. 16, and OJ L 176, 12.7.2018, p. 1, and (EU) 2019/1866 in the Icelandic and Norwegian languages, to be published in the EEA Supplement to the *Official Journal of the European Union*, shall be authentic.

Article 3

This Decision shall enter into force on 1 May 2020, provided that all the notifications under Article 103(1) of the EEA Agreement have been made *.

Article 4

This Decision shall be published in the EEA Section of, and in the EEA Supplement to, the *Official Journal of the European Union*.

Done at Brussels, 30 April 2020.

For the EEA Joint Committee
The President
Clara GANSLANDT

(*) Constitutional requirements indicated.