

# PRIIPs KID Legislative Tracker

Last updated:  
28 November 2017

simmons-simmons.com  
elexica.com

## The Simmons & Simmons PRIIPs KID Regulation Legislative Tracker

This Legislative Tracker provides you with an update on the PRIIPs KID Regulation, setting out:

- a high level background to, and summary of the main aims of, the Regulation
- a table of the key dates in the process of agreeing the Level 1 text (with links to the relevant documents)
- a table setting out what is currently known about the consultation process for Level 2 measures and
- an annex setting out what specific Level 2 measures the European Supervisory Authorities (ESAs) must develop, the timing of the ESAs' work (where known) and which ESA document (discussion paper, consultation paper or Final Report) deals with each measure.

## Background

The purpose of the EU's **Regulation on key information documents for packaged retail and insurance-based investment products (PRIIPs)**, (the Regulation) is to improve transparency in the investment market for retail investors.

During the financial crisis of 2008, retail investors lost money through investments which carried risks that were either not transparent or not understood by the investor. In the view of the European Commission ('Commission'), asymmetries of information about investment products between retail investors and those designing and selling the products led to investors facing confusing and overly-complex information about possible investments, with the risks and costs of different products being difficult to assess or compare.

While disclosures in respect of UCITS have improved following the introduction of the UCITS 'key investor information' ('KID') document, those for the wider range of retail investment products have not. The PRIIPs KID Regulation is intended to address this, so European retail investors should always receive short, comparable and standardised disclosures, called KIDs, whatever the investment product they are considering.

## Summary

The Regulation introduces a new mandatory pre-contractual disclosure document, known as a KID.

The investment product manager will be responsible for preparing the KID and providing it to retail investors. Retail investors will receive the KID before investing in certain types of retail investment products, including investment funds, retail structured products and certain types of insurance contracts used for investment purposes. The KID will provide retail investors with consumer-friendly information about investment products to enable them to compare products and to better understand the nature, risks and costs associated with each product. The retail investor will be able to make a more informed investment choice, with the ultimate aim of enhancing investor protections and improving transparency and confidence in the investment market.

The Regulation applies a common EU standard for the content and format/presentation of the KID and uniform rules on the provision of the KID to retail investors. It sets out the overall principles on the approach and content of the KID, and is supported by detailed delegated and implementing acts.

The Level 2 measures, developed by the Joint Committee of the European Supervisory Authorities (ESAs) comprised of ESMA, EIOPA and the EBA, standardise the presentation of the information required by the Regulation as far as possible, but also adapt measures as necessary for the specific features of PRIIPs and their differing risk profiles, to ensure that retail investors always receive the key information they need to take informed decisions.

The Regulation forms part of the EU Commission's wider package of proposals on the regulation of PRIIPs. In particular, the measures on disclosure proposed in the Regulation sit alongside the investor protection measures on investment advice and sales services that are contained in MiFID2.

The Regulation entered into force on **29 December 2014** and was originally intended to apply from **31 December 2016**. However, following the rejection by the European Parliament ('EP') of the EU Commission's original proposed Level 2 measures regarding the KID, political agreement was reached by the Commission, Council of the EU and EP to delay application by one year, to **01 January 2018**.



**Penny Miller**  
**Partner – London**  
Financial Markets  
D +44 20 7825 3532  
E [penny.miller@simmonssimmons.com](mailto:penny.miller@simmonssimmons.com)

# Where are we in the process?

**Table 1: Key stages in development of Level 1 text**

Level 1 Text	Date
<i>Commission Proposal</i>	03 July 2012
<i>European Parliament position</i>	20 November 2012
<i>Council General Approach</i>	26 June 2013
<i>Political Agreement</i>	01 April 2014
<i>European Parliament adoption</i>	15 April 2014
<i>European Council adoption</i>	10 November 2014
<i>Publication in the OJ</i>	09 December 2014
Entry into force	29 December 2014
Effective Date	01 January 2018
<i>Commission Proposal</i> for a Regulation delaying the date of application of the PRIIPs Regulation	09 November 2016
<i>Political Agreement</i> on a Regulation delaying the date of application of the PRIIPs regulation	19 December 2016
<i>Regulation delaying the date of application of the PRIIPs Regulation</i> published in the OJ	23 December 2016

**Table 2: Development of Level 2 / Level 3 measures**

JC/DP/2014/02 - ESAs <i>Discussion Paper - Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) (DP1)</i>			
Covers	Published	Closed	Submission to EU Commission
The contents and presentation of the KID, including calculation methodologies and presentation templates necessary for a summary risk indicator, performance scenarios and cost disclosures ( <b>Article 8(5)</b> )	<b>17 Nov 2014</b>	<b>17 Feb 2015</b>	The ESAs submitted <i>Final draft regulatory technical standards</i> , to the European Commission on <b>31 March 2016</b> . The European Commission adopted a <i>Commission Delegated Regulation</i> on <b>30 June 2016</b> . The European Parliament objected to the proposed Delegated Regulation by <i>Resolution</i> dated <b>14 September 2016</b> .
The revision, review and republication of the KID ( <b>Article 10(2)</b> )			By <i>letter</i> dated <b>10 November 2016</b> , the European Commission notified the ESAs of its intention to amend the draft Delegated Regulation. By <i>letter</i> dated <b>22 December 2016</b> , the ESAs notified the European Commission of their inability to agree to the amendments.
The timing of the KID's delivery to the retail investor ( <b>Article 13(5)</b> )			The European Commission's revised <i>Delegated Regulation (EU) 2017/653</i> of 08 March 2017 was published in the OJ on <b>12 April 2017</b> Subsequent Corrigenda were published on <b>11 May</b>

---

2017 and 15 August 2017.

**JC/DP/2015/01 - ESAs *Technical Discussion Paper - Risk, Performance Scenarios and Cost Disclosures In Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) (DP2)***

<u>Covers</u>	<u>Published</u>	<u>Closed</u>	<u>Submission to EU Commission</u>
Methodology for calculation of the summary risk indicator (Article 8(5))	23 June 2015	17 Aug 2015	See above

**JC/2015/073 - ESAs *Joint Consultation Paper - PRIIPs Key Information Documents (CP2)***

<u>Covers</u>	<u>Published</u>	<u>Closed</u>	<u>Submission to EU Commission</u>
Presentation, content, review and provision of the KID including methodologies for the calculation and presentation of risks, rewards and costs within the KID (Article 8(5))	11 Nov 2015	29 Jan 2016	See above
Review, revision and republication of the KID (Article 10(2))			
Measures on providing the KID to the retail investor in good time (Article 13(5))			

**2017/C 218/02 - *European Commission Communication – Guidelines on the application of (the PRIIPS Regulation)***

<u>Covers</u>	<u>Published</u>	<u>Closed</u>	<u>Submission to EU Commission</u>
Guidelines on the application of the PRIIPs Regulation	04 July 2017	N/A	The Communication was published in the OJ on 07 July 2017

---

**EIOPA-CP-14/064 – EIOPA *Consultation Paper* - Product Intervention Powers under PRIIPs (CP2)**

<u>Covers</u>	<u>Published</u>	<u>Closed</u>	<u>Submission to EU Commission</u>
Measures specifying criteria and factors to be taken into account in determining if there is a significant investor protection concern or threat to (a) the orderly functioning and integrity of financial markets or (b) to the stability of the whole or part of the financial system of the EU (Article 16(8)) or to the stability of the financial system within at least one Member State (Article 17(7))	27 November 2014	27 February 2015	<p>EIOPA submitted <i>Technical Advice</i> to the European Commission on <b>29 June 2015</b>.</p> <p>The European Commission adopted a <i>Delegated Regulation</i> on <b>14 July 2016</b>.</p> <p>Commission <i>Delegated Regulation (EU) 2016/1904</i> was published in the OJ on <b>29 October 2016</b>.</p>

# Annex

## Level 2 Measures

The Level 1 text of the Regulation mandates the European Commission (the Commission) to develop level 2 measures in the following areas:

- A. Contents of the KID (Article 8(4) and Article 8(5))
- B. Revisions, review and re-publication of KID (Article 10(2))
- C. Timing of the KID's delivery to the retail investor (Article 13(5))
- D. Market monitoring powers (Article 16(8))
- E. Product intervention powers (Article 17(7)).

The Commission is assisted in this work by the Joint Committee of the European Supervisory Authorities (ESAs), namely ESMA, EIOPA and the EBA.

Looking at each area in turn:

### A. Level 2 measures on the contents of the KID

#### (i) What does Level 1 say?

**Article 8** of the Regulation states that:

3. The key information document shall contain the following information:

- (c) under a section titled 'What is this product?', the nature and main features of the PRIIP, including:
  - (iii) ... a specification of the markets the PRIIP invests in, including, where applicable, specific environmental or social objectives targeted by the product, as well as how the return is determined".

**Article 8(3)** of the Regulation sets out a number of requirements regarding the contents of the KID, namely:

"The key information document shall contain the following information:

- (a) at the beginning of the document, the name of the PRIIP, the identity and contact details of the PRIIP manufacturer, information about the competent authority of the PRIIP manufacturer and the date of the document
- (b) where applicable, a comprehension alert which shall read: 'You are about to purchase a product that is not simple and may be difficult to understand.'
- (c) under a section titled 'What is this product?', the nature and main features of the PRIIP, including:
  - (i) the type of the PRIIP
  - (ii) its objectives and the means for achieving them, in particular whether the objectives are achieved by means of direct or indirect exposure to the underlying investment assets, including a description of the underlying instruments or reference values, including a specification of the markets the PRIIP invests in, including, where applicable, specific environmental or social objectives targeted by the product, as well as how the return is determined

- (iii) a description of the type of retail investor to whom the PRIIP is intended to be marketed, in particular in terms of the ability to bear investment loss and the investment horizon
  - (iv) where the PRIIP offers insurance benefits, details of those insurance benefits, including the circumstances that would trigger them
  - (v) the term of the PRIIP, if known
- (d) under a section titled 'What are the risks and what could I get in return?', a brief description of the risk-reward profile comprising the following elements:
- (i) a summary risk indicator, supplemented by a narrative explanation of that indicator, its main limitations and a narrative explanation of the risks which are materially relevant to the PRIIP and which are not adequately captured by the summary risk indicator
  - (ii) the possible maximum loss of invested capital, including, information on:
    - whether the retail investor can lose all invested capital, or
    - whether the retail investor bears the risk of incurring additional financial commitments or obligations, including contingent liabilities in addition to the capital invested in the PRIIP, and
    - where applicable, whether the PRIIP includes capital protection against market risk, and the details of its cover and limitations, in particular with respect to the timing of when it applies
  - (iii) appropriate performance scenarios, and the assumptions made to produce them
  - (iv) where applicable, information on conditions for returns to retail investors or built-in performance caps
  - (v) a statement that the tax legislation of the retail investor's home Member State may have an impact on the actual payout
- (e) under a section titled 'What happens if [the name of the PRIIP manufacturer] is unable to pay out?', a brief description of whether the related loss is covered by an investor compensation or guarantee scheme and if so, which scheme it is, the name of the guarantor and which risks are covered by the scheme and which are not
- (f) under a section titled 'What are the costs?', the costs associated with an investment in the PRIIP, comprising both direct and indirect costs to be borne by the retail investor, including one-off and recurring costs, presented by means of summary indicators of these costs and, to ensure comparability, total aggregate costs expressed in monetary and percentage terms, to show the compound effects of the total costs on the investment.

The key information document shall include a clear indication that advisors, distributors or any other person advising on, or selling, the PRIIP will provide information detailing any cost of distribution that is not already included in the costs specified above, so as to enable the retail investor to understand the cumulative effect that these aggregate costs have on the return of the investment

- (g) under a section titled 'How long should I hold it and can I take money out early?'
- (i) where applicable, whether there is a cooling off period or cancellation period for the PRIIP
  - (ii) an indication of the recommended and, where applicable, required minimum holding period

- (iii) the ability to make, and the conditions for, any disinvestments before maturity, including all applicable fees and penalties, having regard to the risk and reward profile of the PRIIP and the market evolution it targets
- (iv) information about the potential consequences of cashing in before the end of the term or recommended holding period, such as the loss of capital protection or additional contingent fees
- (h) under a section titled 'How can I complain?', information about how and to whom a retail investor can make a complaint about the product or the conduct of the PRIIP manufacturer or a person advising on, or selling, the product
- (i) under a section titled 'Other relevant information', a brief indication of any additional information documents to be provided to the retail investor at the pre-contractual and/or the post-contractual stage, excluding any marketing material.

#### (ii) What is the Commission's/ESA's mandate?

**Article 8(4)** of the Regulation empowers the Commission to adopt **delegated acts** specifying "the details of the procedures used to establish whether a PRIIP targets specific environmental or social objectives".

**Article 8(5)** of the Regulation requires the ESAs to develop, through their Joint Committee, draft RTS which specify:

- (a) the details of the presentation and the content of each of the elements of information referred to in **Article 8(3)** above
- (b) the methodology underpinning the presentation of risk and reward as referred to in points (d) (i) and (iii) of **Article 8(3)** above and
- (c) the methodology for the calculation of costs, including the specification of summary indicators, as referred to in point (f) of **Article 8(3)** above.

When developing these draft standards, the ESAs must take into account the various types of PRIIPs, the differences between them and the capabilities of retail investors as well as the features of the PRIIPs in order to allow the retail investor to select between different underlying investments or other options provided for by the product, "including where this selection can be undertaken at different points in time, or changed in the future".

#### (iii) Timing

The ESAs published an initial **Discussion Paper (DP1)** on **17 November 2014**.

The **draft Regulatory Technical Standards (RTS)** on **Article 8(4)** were submitted to the European Commission on **31 March 2016**.

The European Commission adopted Level 2 measures under **Article 8(4)** in its **Delegated Regulation and Annexes** on 30 June 2016. However, these were objected to by **Resolution** of the European Parliament dated 14 September 2016. The European Commission adopted the revised **Delegated Regulation** together with revised **Annexes** on 08 March 2017. The final **Delegated Regulation** was subsequently published in the Official Journal on **12 April 2017**, entering into force on **02 May 2017** and becoming effective on **01 January 2018** (with the exception of Article 14(2), which applies from **31 December 2019**).

The ESAs published an initial **Discussion Paper (DP1)** on **17 November 2014**, a **Technical Discussion Paper** on **23 June 2015** and a **Consultation Paper** on **11 November 2015** setting out the draft RTS.

The **draft Regulatory Technical Standards (RTS)** on **Article 8(5)** were submitted to European Commission on **31 March 2016**.

The European Commission adopted Level 2 measures under **Article 8(5)** in its **Delegated Regulation and Annexes** on 30 June 2016. However, these were objected to by **Resolution** of the European Parliament dated 14 September 2016. The European Commission adopted the revised **Delegated Regulation** together with revised **Annexes** on 08 March 2017. The final **Delegated Regulation** was subsequently published in the Official Journal on **12 April 2017**, entering into force on **02 May 2017** and

becoming effective on **01 January 2018** (with the exception of Article 14(2) that applies from **31 December 2019**).

## B. Revisions, review and re-publication of KID (Article 10 (2))

### (i) What is the ESAs' mandate?

**Article 10(2)** of the Regulation requires the ESAs, through their Joint Committee, to develop draft RTS specifying:

- (a) the conditions for reviewing the information contained in the key information document
- (b) the conditions under which the key information document must be revised
- (c) the specific conditions under which information contained in the key information document must be reviewed or the key information document revised where a PRIIP is made available to retail investors in a non-continuous manner
- (d) the circumstances in which retail investors are to be informed about a revised key information document for a PRIIP purchased by them, as well as the means by which the retail investors are to be informed”.

### (ii) Timing

The ESAs published an initial *Discussion Paper (DP1)* on **17 November 2014**, a *Technical Discussion Paper* on **23 June 2015** and a *Consultation Paper* on **11 November 2015** setting out the draft RTS.

The *draft Regulatory Technical Standards (RTS)* on **Article 10(2)** were submitted to European Commission on **31 March 2016**.

The European Commission adopted Level 2 measures under **Article 10 (2)** in its *Delegated Regulation* and *Annexes* on 30 June 2016. However, these were objected to by *Resolution* of the European Parliament dated 14 September 2016. The European Commission adopted the revised *Delegated Regulation* together with revised *Annexes* on 08 March 2017. The final *Delegated Regulation* was subsequently published in the Official Journal on **12 April 2017**, entering into force on **02 May 2017** and becoming effective on **01 January 2018** (with the exception of Article 14(2) that applies from **31 December 2019**).

## C. Timing of the KID's delivery to the retail investor (Article 13 (5))

### (i) What does Level 1 say?

**Article 13(1)** of the Regulation states that:

“A person advising on, or selling, a PRIIP shall provide retail investors with the key information document in good time before those retail investors are bound by any contract or offer relating to that PRIIP”.

### (ii) What is the ESAs' mandate?

**Article 13(5)** of the Regulation requires the ESAs, through their Joint Committee, to develop **draft RTS** specifying the conditions for fulfilling the requirement to provide the key information document as laid down in **Article 13(1)**.

### (iii) Timing

The ESAs published an initial *Discussion Paper (DP1)* on **17 November 2014**, a *Technical Discussion Paper* on **23 June 2015** and a *Consultation Paper* on **11 November 2015** setting out the draft RTS.

The *draft Regulatory Technical Standards* (RTS) on **Article 13(5)** were submitted to European Commission on **31 March 2016**.

The European Commission adopted Level 2 measures under **Article 13(5)** in its *Delegated Regulation* and *Annexes* on 30 June 2016. However, these were objected to by *Resolution* of the European Parliament dated 14 September 2016. The European Commission adopted the revised *Delegated Regulation* together with revised *Annexes* on 08 March 2017. The final *Delegated Regulation* was subsequently published in the Official Journal on **12 April 2017**, entering into force on **02 May 2017** and becoming effective on **01 January 2018** (with the exception of Article 14(2) that applies from **31 December 2019**).

## D. Market monitoring powers (Article 16 (8))

### (i) What does Level 1 say?

**Article 16(1)** of the Regulation permits EIOPA to temporarily prohibit or restrict, across the EU, the marketing, distribution or sale of certain insurance-based investment products or insurance-based investment products with certain specified features; or a type of financial activity or practice of an insurance or reinsurance undertaking.

EIOPA may, however, only do so where certain specified conditions are fulfilled. These include, under **Article 16(2)(a)** of the Regulation where:

“the proposed action addresses a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system in the Union”.

### (ii) What is the Commission’s mandate?

**Article 16(8)** of the Regulation requires the Commission to adopt *delegated acts* specifying criteria and factors to be taken into account by EIOPA in determining when there is “a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets or to the stability of the whole or part of the financial system of the Union” as referred to in **Article 16(2)(a)**.

The criteria and factors must include:

- (a) the degree of complexity of the insurance-based investment product and the relation to the type of investor to whom it is marketed and sold
- (b) the size or the notional value of the insurance-based investment product
- (c) the degree of innovation of the insurance-based investment product, activity or a practice; and the leverage a product or practice provides.

### (iii) Timing

The ESAs published *Technical Advice* on criteria and factors to be taken into account in applying product intervention powers, and a *Final Report* on delegated acts to be submitted to the European Commission. Both were published on **29 June 2015**.

The European Commission adopted Level 2 measures under **Article 16(8)** of its *Delegated Regulation* on **14 July 2016**. The final *Delegated Regulation* was published in the Official Journal on **29 October 2016**, entering into force on **18 November 2016** and becoming effective on **31 December 2016**.

## E. Product intervention powers (Article 17(7))

### (i) What does Level 1 say?

**Article 17(1)** of the Regulation permits a national competent authority to temporarily prohibit or restrict in or from that Member State, the marketing, distribution or sale of certain insurance-based investment products or insurance-based investment products with certain specified features; or a type of financial activity or practice of an insurance or reinsurance undertaking.

The competent authority may, however, only do so where certain specified conditions are fulfilled. These include, under **Article 17(2)(a)** of the Regulation where:

“an insurance-based investment product, or activity or practice gives rise to significant investor protection concerns or poses a threat to the orderly functioning and integrity of financial markets or the stability of whole or part of the financial system within at least one Member State”.

### (ii) What is the Commission’s mandate?

**Article 17(7)** of the Regulation requires the Commission to adopt **delegated** specifying criteria and factors to be taken into account by competent authorities in determining when there is “a significant investor protection concern or a threat to the orderly functioning and integrity of financial markets or to the stability of the financial system within at least one Member State” referred to in **Article 17(2)(a)**.

The criteria and factors must include:

- (a) the degree of complexity of an insurance-based investment product and the relation to the type of investor to whom it is marketed and sold
- (b) the degree of innovation of an insurance-based investment product, an activity or a practice
- (c) the leverage a product or practice provides in relation to the orderly functioning and integrity of financial markets, the size or the notional value of an insurance- based investment product.

### (iii) Timing

The ESAs published **Technical Advice** on criteria and factors to be taken into account in applying product intervention powers, and a **Final Report** on delegated acts to be submitted to the European Commission. Both were published on **29 June 2015**.

The European Commission adopted Level 2 measures under **Article 17(7)** of its **Delegated Regulation** on **14 July 2016**. The final **Delegated Regulation** was published in the Official Journal on **29 October 2016**, entering into force on **18 November 2016** and becoming effective on **31 December 2016**.

## Offices

### Abu Dhabi

Simmons & Simmons Middle East LLP  
Level 10 The ADNIC Building Khalifa Street  
PO Box 5931 Abu Dhabi United Arab Emirates  
T +971 2 651 9200 F +971 2 651 9201

### Amsterdam

Simmons & Simmons LLP  
PO Box 79023 1070 NB  
Claude Debussylaan 247 1082 MC Amsterdam  
The Netherlands  
T +31 20 722 2500 F +31 20 722 2599

### Beijing

Simmons & Simmons  
33rd Floor China World Tower 3  
1 Jianguomenwai Avenue  
Beijing 100004 People's Republic of China  
T +86 10 8588 4500 F +86 10 8588 4588

### Bristol

Simmons & Simmons LLP  
One Linear Park Temple Quay  
Bristol BS2 0PS United Kingdom  
T +44 20 7628 2020 F +44 20 7628 2070

### Brussels

Simmons & Simmons LLP  
Avenue Louise 149 b 16 1050 Brussels Belgium  
T +32 2 542 09 60 F +32 2 542 09 61

### Doha

Simmons & Simmons Middle East LLP  
Level 5 Al Mirqab Tower Al Corniche Street  
PO Box 23540 Doha State of Qatar  
T +974 4409 6700 F +974 4409 6701

### Dubai

Simmons & Simmons Middle East LLP  
Level 7 The Gate Village Building 10  
Dubai International Financial Centre  
PO Box 506688 Dubai United Arab Emirates  
T +971 4 709 6600 F +971 4 709 6601

### Düsseldorf

Simmons & Simmons LLP  
BroadwayOffice Breite Straße 31  
40213 Düsseldorf Germany  
T +49 2 11-4 70 53-0 F +49 2 11-4 70 53-53

### Frankfurt

Simmons & Simmons LLP  
MesseTurm Friedrich-Ebert-Anlage 49  
60308 Frankfurt am Main Germany  
T +49 69-90 74 54-0 F +49 69-90 74 54-54

### Funchal

Sociedade Rebelo de Sousa in association with  
Simmons & Simmons  
Av. Zarco nº2-2º 9000-069 Funchal Madeira  
T +351 291 20 22 60 F +351 291 20 22 61

### Hong Kong

Simmons & Simmons  
13th Floor One Pacific Place  
88 Queensway Hong Kong  
T +852 2868 1131 F +852 2810 5040

### Jeddah

Hammad & Al-Mehdar in alliance with Simmons & Simmons  
Office #1209, King Road Tower, Malik Road,  
PO Box 864 Jeddah 21421  
Kingdom of Saudi Arabia  
T +966 92000 4626 F +966 2 606 9190

### Lisbon

Sociedade Rebelo de Sousa in association with  
Simmons & Simmons  
Rua D. Francisco Manuel de Melo 21  
1070-085 Lisbon Portugal  
T +351 21 313 2000 F +351 21 313 2001

### London

Simmons & Simmons LLP  
CityPoint One Ropemaker Street  
London EC2Y 9SS United Kingdom  
T +44 20 7628 2020 F +44 20 7628 2070

### Luxembourg

Simmons & Simmons Luxembourg LLP  
Royal Monterey 26A Boulevard Royal  
Luxembourg L-2429 Luxembourg  
T +352 26 21 16 01 F +352 26 21 16 02

### Madrid

Simmons & Simmons LLP  
Calle Miguel Angel 11 5th floor 28010 Madrid Spain  
T +34 91 426 2640 F +34 91 578 2157

### Milan

Studio Legale Associato in affiliation with  
Simmons & Simmons LLP  
Via Tommaso Grossi 2 20122 Milan Italy  
T +39 02 72505.1 F +39 02 72505.505

### Munich

Simmons & Simmons LLP  
Lehel Carré, Thierschplatz 6  
80538 Munich Germany  
T +49 89-20 80 77 63-00 F +49 89-20 80 77 63-01

### Paris

Simmons & Simmons LLP  
5 boulevard de la Madeleine 75001 Paris France  
T +33 1 53 29 16 29 F +33 1 53 29 16 30

### Riyadh

Hammad & Al-Mehdar in alliance with Simmons & Simmons  
Office No 1802 Level 18 Al Anoud Tower 2  
Olaya King Fahad Road  
Riyadh Kingdom of Saudi Arabia  
T +966 11 484 7145 F +966 12 606 9190

### Shanghai

Simmons & Simmons  
40th Floor Park Place 1601 Nanjing Road West  
Shanghai 200040 People's Republic of China  
T +86 21 6249 0700 F +86 21 6249 0706

### Singapore

Simmons & Simmons Asia LLP  
12 Marina Boulevard #38-04  
Marina Bay Financial Centre Tower 3 Singapore 018982  
T +65 6831 5600 F +65 6831 5688

### Tokyo

Simmons & Simmons Gaikokuho Jimu Bengoshi Jimusho  
(Gaikokuho Joint Enterprise TMI Associates)  
23rd floor Roppongi Hills Mori Tower  
6-10-1 Roppongi Minato-ku Tokyo 106-6123 Japan  
T +81 3 6438 5255 F +81 3 6438 5256

[elexica.com](http://elexica.com) is the award winning online legal resource of Simmons & Simmons

© Simmons & Simmons LLP 2015. All rights reserved, and all moral rights are asserted and reserved.

This document is for general guidance only. It does not contain definitive advice. SIMMONS & SIMMONS and S&S are registered trade marks of Simmons & Simmons LLP.

Simmons & Simmons is an international legal practice carried on by Simmons & Simmons LLP and its affiliated practices. Accordingly, references to Simmons & Simmons mean Simmons & Simmons LLP and the other partnerships and other entities or practices authorised to use the name "Simmons & Simmons" or one or more of those practices as the context requires. The word "partner" refers to a member of Simmons & Simmons LLP or an employee or consultant with equivalent standing and qualifications or to an individual with equivalent status in one of Simmons & Simmons LLP's affiliated practices. For further information on the international entities and practices, refer to [simmons-simmons.com/legalresp](http://simmons-simmons.com/legalresp)

Simmons & Simmons LLP is a limited liability partnership registered in England & Wales with number OC352713 and with its registered office at CityPoint, One Ropemaker Street, London EC2Y 9SS. It is authorised and regulated by the Solicitors Regulation Authority.

A list of members and other partners together with their professional qualifications is available for inspection at the above address.