Linklaters

EU Retail Investment Strategy – What's in the final rules?

June 2026

The impactful EU Retail Investment Strategy package has been finalised and endorsed by the Council, three years after the Commission had first proposed it. This reflects the lengthy legislative process for this impactful reform package. The RIS package aims to support greater retail investor participation in capital markets and introduces significant changes to investor protection requirements across several key pieces of sectoral legislation, with impacts extending beyond retail market business.

The package is made up of an Omnibus Directive amending MiFID II, AIFMD, the UCITS Directive, IDD, Solvency II and a separate regulation amending the PRIIPs Regulation. Key changes include:

- *the introduction of new "value for money" requirements for manufacturers and distributors of investment products which (although less formulaic than originally proposed) will require firms to set up new processes that will involve peer group comparison (under MiFID, AIFMD and the UCITS Directive) and comparison against supervisory benchmarks (under IDD);*
- *significant changes to inducement tests (and the ability for Member States to impose an inducement ban or to restrict third party inducements to certain products or services);*
- *enhanced costs and charges requirements, including the introduction of a standardised template for costs and charges disclosures to retail investors;*
- *changes to suitability and appropriateness assessments;*
- *new requirements in respect of marketing communications and practices, including on the use of finfluencers;*
- *enhanced oversight of EU firms providing cross-border services, as well as the oversight of overseas firms targeting investors in the EU through digital means without appropriate licenses;*
- *changes to client categorisation requirements; and*
- *changes to the PRIIPs Regulation, including the addition of a new "Product at a glance" section within the PRIIPs KID, the introduction of comparison tools for multi option products and the potential for layering of information provided in the PRIIPs KID.*

The package still needs to be officially endorsed by the European Parliament and complete legal / linguistic review, before being formally adopted and published in the Official Journal (not expected before Q4 2026). Most of the changes introduced by the RIS package are due to apply 30 months after Official Journal publication (i.e. around Q2 2029), although some changes (including to the scope of the PRIIPs Regulation) will apply 20 days after Official Journal publication.

Read on for our summary of the key changes.

Summary of key changes – Omnibus Directive

Value for money:

The RIS introduces new requirements within the MiFID II and IDD product governance frameworks for manufacturers and distributers of PRIIPs and IBIPs to undertake "**value for money" (VfM) assessments**.

VfM processes will require firms to identify and quantify costs and charges (including inducements), performance and other benefits of products for retail clients, with firms assessing whether costs and charges (including inducements) are "justified and proportionate". As long as relevant products are being distributed, firms will need to regularly review whether they offer value for money to clients / customers.

Under **MiFID**:

- **Manufacturers** will be required, as part of the VfM process, to undertake a **peer-group analysis** to compare costs and performance of their products against "a representative number" of products with similar characteristics which are marketed in the same Member State(s) and (where feasible and proportionate) in other Member States. For derivatives, the peer group analysis will only need to compare product costs and charges (including inducements) and not product performance.
- Manufacturers will need to pass on information about the VfM assessment (alongside other information on their product approval processes) to distributors. **Distributors will also be subject to VfM requirements**, including a requirement to undertake a peer group analysis. However, a distributor may rely on a manufacturer's VfM assessment where this includes all costs of distribution.
- When **selecting peer groups**, the **product characteristics** that should be considered include recommended holding period, risk, investment strategy and objectives, distribution strategy, target market, defined coupon / yield, sustainability features, active / passive management, as well as "limited additional criteria" where these are "necessary to ensure that the peer group comparison is accurate, reliable and objective".
- The Commission is empowered to produce **delegated acts on the criteria for peer grouping**, as well as on the **peer group assessment** itself (i.e. whether the product represents an "outlier", see below). The Commission may also (amongst other things) provide further detail on the criteria for the VfM assessment where there are **no or only limited comparable products available to form a peer group**.
- For **outliers** (i.e. products at a "significant distance" from the average cost / performance of the peer group to the detriment of the retail client), firms would need to undertake **additional testing to substantiate that the product offers VfM** (for example, where a product includes special features that are not reflected across the whole peer group, but which are relevant to particular investors' needs and objectives, or take **actions ensure the product does deliver VfM** (such as lowering costs). Where VfM cannot be guaranteed, firms should not manufacture or distribute the relevant product.
- Importantly, the final RIS rules state that, **even where products are not "outliers"** compared to the peer group, this does not automatically imply that such products offer VfM to clients. This suggests that **firms should consider, as part of the VfM process, whether there are any other considerations (not included in the peer group comparison) which could impact the outcome of the VfM assessment**. It is not clear what these "other considerations" might be, and whether and to what extent firms should consider tailoring their VfM assessment to particular clients. Firms should keep an eye on local implementation of the VfM requirements, and ESMA / EIOPA guidance on supervisory expectations (see below) which may reveal expectations in this respect.
- Firms will need to keep **detailed records of VfM assessments** including peer group selection and comparison, as well as details of any substantiated VfM assessment for "outlier" products and related remedial actions. The rules expressly require firms' **management bodies to oversee and be accountable for the product approval process**, including the VfM assessment and any remedial action taken in respect of "outlier" products. Firms will need to keep relevant records for five years (or seven years on request by their NCA) and will need to provide these records to their NCAs on request.

- NCAs will have powers to **review firms' VfM processes** and to step in to request actions to ensure that products offer VfM, or to prevent products that do not meet the VfM requirements from being offered.
- Product governance requirements (including the new VfM requirements) are disapplied in respect of **bonds with no embedded derivative other than a make-whole clause**, or for any **products marketed and distributed exclusively to eligible counterparties**.

Under **IDD**, VfM requirements will apply in respect of insurance-based investment products (IBIPs):

- Instead of firms identifying relevant peer groupings for the VfM assessment, EIOPA is tasked with developing **EU supervisory benchmarks** to help NCAs identify IBIPs which have an **increased risk of poor VfM, and which would merit additional checks** on compliance with the VfM requirements. These supervisory benchmarks will display a range of cost and performance data of IBIPs in product clusters, with the methodology for these benchmarks, but not the benchmarks themselves, being published (other than to firms whose VfM assessments of a particular IBIP are subject to control or enforcement proceedings). EU supervisory benchmarks are going to evolve over time, and EIOPA has been asked to prioritise benchmarks for the most common IBIPs in the first instance.
- Where IBIPs are exclusively distributed in a single Member State and there are **national specificities**, the relevant NCA may (where certain conditions are met) put in place **national benchmarks** (which will need to be made public) for a period of four years following entry into force of the RIS changes. Member States will be able to continue to use any national benchmarks developed within that four-year period once that period has passed.
- The RIS changes make special provision for **multi-option products** (MOPs), with benchmarks set to capture both the insurance cover and "representative selection" of underlying investment options of a MOP in order to capture the overall VfM of the MOP to the customer.
- The Commission is empowered to produce delegated acts on the criteria for the VfM assessment for IBIPs.

Peer grouping (under MiFID) and the creation of supervisory benchmarks (under IDD) are intended (where possible) to be created based on **data from existing disclosure and reporting requirements**, such as PRIIPs KIDs, ESMA statistics on costs and performance of retail products, or data made available to firms on a non-discretionary basis by professional associations.

- MiFID distributors will also be required to provide certain data on the cost of distribution of relevant products to ESMA (with ESMA due to produce RTS on these reporting requirements).

AIFMs and UCITS management companies will be required to put in place **"undue costs" processes**. This will require firms to identify and analyse direct or indirect costs charged to investment funds or unit holders / shareholders (and thus ultimately borne by investors).

- Costs may be considered "due costs" if they comply with pre-contractual documents, are necessary to the functioning of the AIFs / UCITS, and are borne fairly by investors. Investors will need to be compensated for undue costs charged.
- For UCITS and AIFs made available to retail investors, the undue costs assessment will need to include a **VfM assessment, which is closely aligned with the VfM assessment under MiFID** (see above), weighing costs against performance and other benefits for retail investors, including the use of peer group comparisons comparing EU funds with similar characteristics. Similarly to the Commission powers in respect of the MiFID VfM requirements described above, the Commission may produce delegated acts on the minimum requirements for the undue costs and VfM processes for AIFs / UCITS.

To ensure **supervisory convergence on VfM**, ESMA and EIOPA will include **guidance on supervisory practices in their handbooks**. ESMA and EIOPA will also use **supervisory convergence powers** to support convergent supervision of relevant disclosures, peer group selection and VfM assessments.

Five years after the VfM requirements start to apply, Member States will need to provide information on their implementation to ESMA / EIOPA, who are due to submit a report to the Commission one year later. The **Commission will assess** (in consultation with ESMA / EIOPA) the effective implementation of **the VfM framework** (including peer grouping and supervisory benchmarks) and its impact on retail clients /

customers, with a Commission report due **seven years** after the VfM requirements start to apply.

Implementing the new VfM framework: The new EU VfM requirements tally in some respect with changes introduced in the UK under the FCA Consumer Duty, which includes rules on the "price and value" outcome for retail customers, which firms within the distribution chain need to meet by having regard to the proposed target market of retail customers for the product (similar to the EU requirement to consider value / for the product's target market). As such, **UK Consumer Duty implementation** (and the preceding price and value rules for UK authorised funds in the FCA's COLL rules) **may provide some useful building blocks for firms that may become subject to the enhanced EU requirements** (subject to adapting implementation to account for the EU's more prescriptive requirements on peer grouping and benchmarking as part of the VfM assessment).

Costs and charges:

- Costs and charges **disclosures to retail clients** will need to be provided in a **standardised format** (to be set out in ESMA/EIOPA RTS). The RTS will also specify relevant terminology, calculation methods and explanations to be included in these disclosures (particularly in respect of inducements).
- Costs and charges disclosures will (amongst other changes) need to include third party inducements, as well as distribution costs and any costs of advice charged by the firm or by third parties to whom clients have been directed.
- Disclosures will need to show **aggregated costs** (in monetary terms and as a percentage calculated to the product's maturity date). On request by retail clients (or customers under IDD), firms will need to provide an **itemised breakdown** of costs each year. In terms of practicality, having to provide cost breakdowns on request will likely mean that firms need to put in place new processes to ensure they can respond to requests in a timely manner, which may be more onerous than providing breakdowns by default at fixed intervals.
- Firms providing services to retail clients /customers will also need to provide an **annual statement of costs** (and other) information (unless the retail client / customer has accessed the relevant information on an online system provided by the firm, the firm has evidence that the retail client has accessed the information in the last 12 months, and the client has consented to not receiving the annual statement). Building systems to track whether retail clients have accessed the relevant information online could be onerous for firms.
- Third party **inducements** will need to be **shown separately in costs and charges disclosures**, with firms required to show (for retail clients) the cumulative effect of inducements.
- Importantly, Member States will be **able to goldplate the costs and charges & inducement disclosure requirements under MiFID II** in "exceptional cases", where goldplating is "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 [the] Member State".
- Firms that provide safekeeping services alongside investment services and distributors of IBIPs will also need to produce an **annual statement to retail clients / customers** with an overview of the products held by the client, costs, charges and inducements, payments made in respect of the products (such as dividends or interest payments) and the products' performance. For IBIPs, the annual statement will also need to cover relevant projections.
- In welcome news, the final RIS text does **not** include the Commission's original proposal to **reintroduce costs and charges disclosures for professional clients and eligible counterparties**. The requirements remain in place where the services provided to professional clients / ECPs are investment advice or portfolio management (as under current rules).

Inducements:

Requirements on third party inducements are being enhanced to better prevent conflicts of interest and enhance protections for retail investors.

- The final RIS text does **not include an inducement ban** where firms provide execution only services (as had been proposed by the Commission).
    - However, importantly, the final RIS text allows Member States to **goldplate the MiFID inducement rules** in "exceptional cases" by imposing a complete ban on inducements, or by restricting the payment / receipt of inducements (on the conditions below) to

certain products or services. Member States will only be able to avail themselves of the goldplating option if to do so is "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 [the relevant] Member State". Where a Member State chooses to prohibit inducements in respect of execution only services, such a prohibition may be extended to all firms operating within the relevant Member State. There appears to be a **broader ability for Member States to goldplate the IDD inducement rules**, including IDD expressly allowing Member States to "additionally prohibit or further restrict" inducements in respect of the distribution of IBIPs.

- In addition, where firms offer **execution only services to retail clients digitally** using a "filtering tool", firms will need to allow retail clients to easily identify (through the tool) products for which the firm does not pay or receive inducements (or will need to make it clear within the tool if the firm does not offer retail clients access to any products for which it does not pay or receive inducements).

- More generally, there will be **important new criteria** (in both MiFID II and IDD) which inducements will need to meet in order to be considered not to impair firms' **duty to act in the best interests of their clients / customers**. Firms will need to assess third-party inducements against these criteria (with the recitals to the final text clarifying that this is intended to be an **internal assessment by firms**). The **criteria are potentially onerous**, as they require (amongst other things) that the inducement does not contain a form of variable or contingent threshold linked to volume or value of sales, and that the relevant inducement provides a tangible benefit to the client (in the latter case, under MiFID, the inducement also needs to be justified by the provision of services).

- The Commission is empowered to publish delegated acts on certain aspects of the new inducement tests, which did raise concerns (at the 11th hour) that more prescriptive requirements could come through Level 2 (although the recitals now note that the Commission should have regard to the overall objective of simplification and burden reduction and should, where relevant, consider sector specific aspects).

- Firms will be required to keep an **internal list of inducements**, alongside details of the inducement test performed in respect of these.

- **Minor non-monetary benefits** are excluded from the above inducement tests. But the new rules specify that these will need to be of a value below EUR100 p.a. per third party or otherwise of a "scale and nature" so as to not impair compliance with the clients' best interest requirements.

- The RIS also provides for a **Commission review of the effects of inducements (and the revised inducement rules) on retail clients** (or customers under IDD) five years after entry into force of the RIS package (i.e. in late 2031 / early 2032). That review may include proposals for legislative change on inducements.

Clients' best interests:

Best interest requirements are being refined to require firms to recommend the most cost-efficient product, unless the firm can demonstrate that a more costly product may provide "objectively greater benefits" to a particular client.

Suitability and appropriateness:

- As part of the suitability assessment, financial advisers (and insurance intermediaries and distributors of IBIPs under IDD) will be required "where possible" to consider **clients' need for portfolio diversification**. Firms will need to request information of clients' existing portfolio of financial and non-financial assets for these purposes, although (where clients to not provide information on their portfolio held with other firms) firms may base the portfolio diversification assessment on the information available to them.

- The new rules will allow independent or non-independent investment advisers to advise clients on **well-diversified, non-complex and cost-efficient products** without having to apply a full suitability assessment of relevant clients' knowledge and experience or existing portfolios (i.e. a "suitability lite" approach). The Commission may produce delegated acts, including on criteria and conditions products need to meet to benefit from the "suitability lite" approach.

- Where a firm makes a **negative appropriateness assessment**, or is unable to make an appropriateness assessment, firms will (in addition

to the current risk warning to the client) only be able to proceed with the relevant transaction following an express request from the client.

Competency requirements:

With a view to enhancing the quality of advice, the RIS increases the **knowledge and competency requirements** for financial advisers under MiFID and relevant intermediaries under IDD.

This will include advisers having to evidence their expertise, and **minimum annual training and development of 15 hours** (including on sustainability issues) through certificates (or comparable proof).

Member States will specify their **own criteria for assessing knowledge and competency** and will be able to **gold-plate the competency requirements**. This may add complexity for firms with advisers operating across multiple EU Member States.

Risk warnings:

- For **"particularly risky products"**, firms will be required to **display risk warnings** (including in marketing communications).
- ESMA and EIOPA will produce **RTS on how to identify these risky products**, taking account of specificities of particular MiFID products / IBIPs (such as market, credit or liquidity risks and the product or underlying investment asset).
- NCAs will be able to **impose the use of relevant risk warnings** for specific products and (failing this) ESMA / EIOPA will have powers to issue a recommendation that NCAs impose such risk warnings.

Digital service provision and marketing:

- The RIS package introduces **enhanced powers for NCAs** to step in where products and services are being provided, or marketed, online targeting clients in their Member States in breach of relevant authorisation requirements. In this context, the legislation expressly calls out the use of finfluencers for marketing purposes by investment firms.
- There will be **enhanced requirements on marketing communications and practices**, including the use of third parties that receive payment or non-monetary benefits from firms. The new requirements elaborate on the "fair, clear and not misleading" concept, as well as requiring firms to present essential characteristics of products and services and the associated risks and benefits in a balanced manner.
- Firms will also need to put in place a **policy on marketing communications and practices**, alongside related governance and controls and reporting to the management body.
- The use of **finfluencers** in the marketing of products and services is specifically called out, with specific requirements to enter into a written agreement setting out the nature and scope of activity to be carried out by a finfluencer on behalf of a firm.
- There are new **record keeping and reporting requirements** in respect of marketing activities and communications accessible to retail clients (or customers under IDD), including details on the use of third parties in marketing activities (amongst numerous other details). MiFID firms will need to keep relevant records for five years (or seven years on request by an NCA), and firms subject to IDD will need to keep records for seven years.
- Member States will be **able to goldplate the MiFID requirements in respect of marketing communications and practices** in "exceptional cases", where goldplating is "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 [the] Member State".
- NCAs will be given new powers, including powers to **suspend marketing communications and practices** which are reasonably believed to be in breach of the new marketing requirements.
- The Commission may publish **delegated acts** on the essential characteristics of products / services and the conditions marketing communications and practices need to meet.

Cross-border service provision:

The RIS is introducing **enhanced cooperation processes** between NCAs, for example where host Member States have concerns about the supervision of firms providing services in their jurisdictions by those firms' home Member States.

- Under MiFID, ESMA will be empowered to set up **collaboration platforms** on request from two or more NCAs. Under IDD, EIOPA will be able to do so at its own initiative or on request by one or more NCA.

- For MiFID firms providing services to 50 or more clients, or insurance intermediaries providing services to 500 or more customers, in each case on a cross-border basis, firms will need to **report detailed information** (including on the scale of these cross-border services, number of clients in host Member States and marketing communications used), with RTS / ITS setting out further detail on this. NCAs will share this information with ESMA / EIOPA who will make the information available to other NCAs and use it to produce annual statistical reports on cross-border services.

Client categorisation:

The RIS package contains several changes to the MiFID client categorisation requirements. In particular:

- amending the **opt-up criteria for elective professional clients**, so that (amongst other changes) the criteria:
  - for the **assessment of a client's experience, knowledge and expertise** will:
    - take account of relevant experience of individuals outside the financial services sector and of relevant training and education;
    - acknowledge that changes to the required transaction frequency can still adequately capture ongoing experience;
    - amend transaction size thresholds so that these may reflect what constitutes a transaction of a significant size in the relevant market, as assessed by the firm (which, for derivatives, may depend on the underlying asset class, index or reference price); and
  - for the **assessment of a client's wealth** will see the threshold for the client's portfolio lowered to EUR 250,000 (with firms being able to rely on relevant annual statements or other periodic statements for the preceding three years).
- introducing professional client criteria for **clients that are legal entities** based on such entities' balance sheet total, net turnover and own funds.
- providing that **managers / directors of regulated firms and funds** should be regarded as professional clients where they are directly involved in the relevant entity's investment activity, meaning that they possess the relevant knowledge and experience; and
- providing that **certain employees of AIFMs** who are professionally involved in the management or marketing of AIFs or the distribution of the funds should be regarded as professional clients for the specific AIFs they manage or market (although those clients would be able to request to be treated as retail clients).

Goldplating:

- Member States will be able to "goldplate" MiFID inducement requirements, costs and charges requirements and marketing communications / practices requirements (see above).
- In addition, Member States will also be allowed to **goldplate the requirements in Articles 24 MiFID II (general principles and information to clients)** in "exceptional cases", where goldplating is "*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 [the] Member State*".
- These powers to introduce additional requirements on a Member State basis (even if limited to exceptional circumstances) are likely to add further complexity for market participants (and have potential to act as a barrier to cross-border service provision) as they may result in diverging requirements across Member States.

Other key changes:

Other key changes in the Omnibus Directive include the following:

- The RIS requires ESMA (where necessary based on consumer and industry testing) to produce **guidelines on electronic disclosures** to clients, including on how disclosures should be presented and safeguards ensuring that electronic disclosures are accessible and can be navigated on different devices.
- Requirements to notify clients of a **10% loss in value of the client's portfolio have been deleted**, as EU legislators recognise that this may lead to panic selling, which may not be in the relevant client's best interests over the longer term.
- The legislation contains an express request for Member States to promote measures to increase the **financial literacy and education of retail**

clients / customers. This is seen as a central facet for the success of the Savings and Investments Union. Supporting financial education, the RIS package clarifies that relevant efforts and materials do not constitute financial advice or marketing communications, although clearly firms engaged in financial literacy and education will need to remain mindful of not straying into financial advice / marketing communications.

- Under IDD, there will be a review, three years after entry into force of the RIS changes (i.e. in late 2029 / early 2031) to evaluate (amongst other things) whether **third-country insurance or reinsurance intermediaries operating in the EU** should be required to do so from an EU branch.

Summary of key changes – PRIIPs Regulation

Scoping:

- The definition of packaged retail investment products (PRIPs) is being amended so that **products where the repayment amount may fluctuate only due to a make-whole clause** will be **out of scope**. Unlike most of the other changes to the PRIIPs Regulation, this change is set to apply 20 days after the amending regulation is published in the Official Journal (see below regarding other implementation timings for the RIS package).
- A new **exclusion** is introduced for **pension products consisting of immediate annuities with no accumulation phase**, on the basis that such products are not considered investment products and therefore are not meant to fall within the scope of the PRIIPs Regulation.

PRIIPs KID:

- **"Product at a glance" section:** PRIIPs KIDs will need to contain a new "Product at a glance" section summarising certain key information about the product, including the type of PRIIP, summary risk indicator, total costs of the PRIIP, recommended holding period, and whether the PRIIP offers insurance benefits.
- **Sustainability information:** The RIS notes that the sustainability profile of a PRIIP must be included in the key information document. However, given the ongoing SFDR review, the final RIS package does not include specific proposals for sustainability disclosures or a new section entitled "How environmentally sustainable is this product?" within the PRIIPs KID (as had previously been discussed in trilogues).
- **Page limit:** Despite the addition of the new "Product at a glance" section and other specific information requirements, the three-page limit for KIDs has been retained. This is likely to be challenging for firms, as many had advocated for extending the page limit (even prior to the addition of the new section).
- **Information on performance:** The RIS amends the requirements in respect of performance information to be included in the PRIIPs KID to allow for greater flexibility in RTS. This includes allowing the KID to include information on past performance (where this is meaningful) and forward-looking performance scenarios based on realistic data and plausible assumptions.
- **Multi option products (MOPs):** For MOPs, where it is not possible to provide information on each investment option in a single concise document, the KID must at least contain a generic description of underlying investment options, and the cost of the PRIIP (other than the cost of the investment option).
    - Retail investors will need to be given **access to comparison tools** (which could include simulation tools) to compare the different investment options, including costs of these options and (where feasible) total costs of the PRIIP (including costs related to investment options and the insurance cover), with RTS to follow on the creation of comparison tools.
    - In any event, manufacturers must (through the comparison tool above or otherwise) provide total costs of the PRIIP to investors before retail investors are bound by a specific investment option.
    - The Commission has been tasked with assessing, by the end of 2030, the **feasibility of putting in place an EU-wide product comparison tool** once PRIIPs KIDs have been included in the European Single Access Point (ESAP) and may put forward relevant legislative proposals to facilitate an EU-wide tool (if deemed feasible).
- **Electronic format:** PRIIPs KIDs will need to be provided in an electronic, machine-readable format, which will support the use of the ESAP in due course.

- **Layering of key information:** The final RIS text envisages greater flexibility for providing the KID electronically, including the potential to "layer" information to avoid visual overload for retail clients, provided that the full KID may always be accessed in electronic or paper form (with retail investors able to request a paper version of the KID free of charge and to download a complete KID). On the other hand, personalisation tools and customisation of the electronic KID (such as tailoring the investment amount or holding period) were much discussed during the trilogue process but have not been included in the final RIS text.
- **Updating the PRIIPs KID:** KIDs will need to be kept up-to-date for any PRIIPs that are still made available or open to new subscriptions or (perhaps more challengingly) any PRIIPs which can be purchased on the secondary market.

Timing and next steps

The RIS texts still need to be endorsed by the European Parliament before undergoing legal and linguistic review. They will then need to be officially adopted by the European Parliament and Council before being published in the Official Journal, not expected before Q4 2026 (as the European Parliament, at the time of writing, has indicated a vote on the adoption of the package in November 2026).

The **RIS Directive** (amending MiFID II, IDD, AIFMD, the UCITS Directive and Solvency II) will enter into force 20 days after Official Journal publication. Member States will then have two years to implement the relevant changes locally, and the revised requirements will apply to firms 6 months later (i.e. two and a half years after entry into force, **around Q2 2029**).

The amendments to the **PRIIPs Regulation** will also enter into force **20 days after Official Journal publication**, not expected before Q4 2026. The changes to the scoping of PRIIPs (i.e. excluding from scope relevant products where the amount repayable only fluctuates due to the inclusion of a make whole clause) will apply from that date. Most other changes will apply two and a half years later (**around Q2 2029**).

The RIS package also envisages a **significant number of delegated act and technical standards and ESMA / EIOPA guidance** to be developed in the run up to the new requirements going live. Firms will need to follow these developments as they are likely to impact implementation projects.

Webinar

Look out for a Linklaters webinar discussing the key changes resulting from the Retail Investment Strategy package in September.

Documents

Our client note on the Commission's original RIS proposals is here.

Our client note comparing the three EU legislators' positions on the RIS package is here.

Our UK and EU Wholesale Markets Timeline (updated to January 2026) is here.

You can follow our Financial Regulation Insights blog for our latest regulatory updates and client notes.

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