Press release | 20.11.2013

Investment products

MEPs vote for sustainable investment label and better consumer information

The European Parliament today voted on new legislation on key information documents for investment products (PRIPS). The new rules would ensure compulsory information on products like structured bonds, private pension funds, insurance investment funds and corporate bonds. The proposal has now to be negotiated with the Council. Commenting on the vote, Green finance spokesperson **Sven Giegold** said:

"Today's vote is a strong demand for greater transparency in the investment products market and to ensure that private investors have a better overview of and ability to compare different financial products. Having standardised, short and comparable information will help consumers navigate the current jungle of these often complex and expensive products.

"The proposed information document will provide clarity on the opportunities, risks and costs associated with key financial products, allowing consumers to make a more informed assessment of potential gains and losses. By creating a uniform standard, these rules will also ensure a level playing field for competing investment products, also as regards simplifying the consultation process before a product is brought to market. The information document will also shed light on investment costs, contracting costs and follow-on costs. An annual appraisal of a product's performance will show the product's returns compared to similar products. Crucially, the European Supervisory Authorities will now be able to insist on the withdrawal of any financial products that jeapordise financial markets or compromise investor protection.

"MEPs supported a Green proposal to create a sustainable investment label. This would be a crucial provision: setting basic standards as regards what can be considered as a sustainable investment, ensuring consumers who want to invest in sustainable and ethical products can be sure they are doing so. Greenwashing in the investment market will become much more difficult. Clear standards will give the ethical investment market a boost.

"With Council already having adopted a position, we hope negotiations can be swiftly concluded, providing ambitious rules on this important consumer file."

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Responsible MEPs



Sven Giegold

Member

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