

# Europe: Responsibility of UCITS Management Companies and AIFMS for Producing PRIPPS Key Information Documents Confirmed

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Under [the EU PRIIPs Regulation](#) “manufacturers” are required to prepare a key information document (KID) where relevant packaged retail investment products (including most funds) are made available to retail investors.

The European Supervisory Agencies have now confirmed in updated Q&As (see [Consolidated questions and answers \(Q&A\) on the PRIIPs Key Information Document \(KID\)](#) dated 18 December 2023) that for UCITS and AIFs, the PRIIP manufacturer can only be the management company or the alternative investment fund manager (AIFM) of the fund, even where the fund delegates functions to third parties.

Much of the asset management industry had already understood the AIFM or UCITS management company to be the PRIIP manufacturer on the basis of recitals in the PRIIPs Regulation, the provisions of [the PRIIPs Delegated Regulation](#) and existing ESMA Q&As on the KIDs. Nonetheless, the clarification is very welcome as a significant number of KIDs continued to be prepared with reference to certain other entities such as promoters, sponsors and investment managers as the PRIIP manufacturers. Relevant KIDs will now need to be updated accordingly.

The noted clarification appears in the Q&As under the heading “Investment funds”. Other new Q&As appear under the headings “General topics”, “Market risk assessment – Product categories”, “Performance Scenarios” and “Multi-option products (MOPs)”.

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