

PRIIPs and UK Retail Disclosure

A consultation

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Ministerial foreword

The UK's capital markets are amongst the deepest and most vibrant in the world. I am proud of the UK's reputation as one of the pre-eminent locations for the world's leading firms come to raise capital, invest and provide services to the UK and global economy. The government's ongoing programme of capital markets reforms continues to boost our economy and strengthen our position as a leading global financial centre.

It is crucial that everyone is able to take advantage of the benefits of this success. Retail participation in UK capital markets makes them fairer, more open, and more liquid. The UK has a significant and rapidly growing retail investment market. However there remain areas where further reforms can build upon existing strengths and widen access. This is why the government has already acted in line with the Hill Review's recommendations to increase retail investor inclusion in new capital raises.

This is also why we are going to commence the repeal the EU-inherited PRIIPs Regulation as a matter of priority. The PRIIPs Regulation sought to help retail investors make sense of a complex investment landscape. That is not what it achieved. Instead, it created unnecessarily prescriptive measures that led to information being presented to investors in unhelpful or, worse, misleading ways. In addition, the burdensome requirements caused firms to restrict retail investor access to their products, reducing choice and opportunities rather than enhancing them.

The government has already acted through the Financial Services Act 2021 to address some of the most urgent issues with the PRIIPs Regulation. However, these initial changes were always only intended to provide time for further, more fundamental reform.

Having left the EU, the UK's expert regulators will once again be empowered to set appropriate retail disclosure requirements that work for the UK's dynamic capital markets. This is a more flexible and agile approach.

This consultation is the first step in that process, setting out an alternative vision for a UK retail disclosure regime that encourages retail investor participation rather than stifling it. I look forward to your input.

Introduction

- 1.1 This consultation sets out the government's intentions to commence the repeal of the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, and seeks views on a new framework to replace it.
- 1.2 Appropriate disclosure is key to ensuring that retail investors have the information they need to understand the risks and opportunities from investing in capital markets.
- 1.3 Much of the UK's retail disclosure regime is set out in regulator rules. However, the PRIIPs Regulation, which the UK inherited from the EU, is not fit for purpose. As a result, there are clear issues with retail disclosure, and the regime fails to deliver on its original goals of helping retail investors compare different products and improving their understanding of the investment opportunities available to them.
- 1.4 This Regulation will be repealed by the Financial Services and Markets Bill, and the government intends to commence this as a matter of priority.
- 1.5 Within this consultation document:
- Chapter Two sets out the key issues that the government has identified with the PRIIPs Regulation, as well as some of the background to the regulation and this consultation
 - Chapter Three outlines a new direction for retail disclosure, designed to address each of the issues raised in Chapter Two
 - Chapter Four seeks views on delivery and on the parameters for retail disclosure going forward, given the balance of competences and HM Treasury's responsibilities under the Financial Services and Markets Act (FSMA) model of regulation
 - Chapter Five outlines the government's views on some wider retail investment and disclosure issues
 - Chapter Six explains how to respond to this consultation

Chapter 2

The PRIIPs Regulation

The PRIIPs Regulation

2.1 The PRIIPs Regulation was introduced in January 2018 in the EU with the aim of providing greater transparency in the retail market and to standardise disclosure across EU member states. It was intended to provide retail investors with a single document with which to compare certain products (defined as “PRIIPs”).

2.2 The Regulation captures a wide variety of financial instruments and products. In particular, it covers:

- A “PRIIP”, or Packaged Retail Investment Product: a product where the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor
- An “insurance-based investment product”: an insurance product that offers a maturity or surrender value and where that maturity or surrender value is linked to market fluctuations

2.3 Because these products can sometimes be complex, and because pre-existing disclosure was perceived to be insufficiently standardised or informative, the PRIIPs Regulation requires PRIIP manufacturers to produce a “Key Information Document” (KID) and to publish this KID on their website. Anyone advising a retail investor on a PRIIP or selling a PRIIP to a retail investor must provide the investor with this KID before any transaction is concluded.

2.4 The KID is a stand-alone, standardised document that must be prepared for each investment. The KID format is outlined in the PRIIPs Regulation. Various sections must be included within the KID, including specified information about the nature of the product, the potential risks and returns, how long the product should be held, and more.

2.5 Following the UK’s decision to leave the EU, the government transposed the body of EU legislation that applied directly in the UK at the point of exit onto the UK statute book. The retained EU law was modified to fix any deficiencies arising from EU exit, however this did not extend to policy changes. While this approach provided stability and continuity in the immediate period after EU exit, it was never intended to provide the optimal long-term approach for UK regulation of financial services. As such, the fundamental issues with the PRIIPs framework continued to persist following the UK’s departure.

Scope of retail disclosure and this consultation

2.6 The regulation of retail disclosure goes beyond the PRIIPs Regulation, with much of it set in regulator rules. The government is prioritising the revocation and replacement of the PRIIPs Regulation due to the clear issues within it, the inflexible nature of rules being set in legislation, and the public interest in replacing it with a regime tailored to the UK market's needs. As such, this consultation does not consider in detail other retail disclosure rules beyond PRIIPs, with the exception of the disclosure requirements for Undertakings for the Collective Investment in Transferable Securities (UCITS) vehicles, due to that regime's direct links with the PRIIPs framework.

2.7 If respondents wish to address issues that are beyond this specific scope, Chapter Five raises some wider retail disclosure questions that the government would appreciate input on.

Issues with the PRIIPs Regulation

Confusing information, reduced choice and regulatory burdens

2.8 Since the PRIIPs Regulation's introduction, the government has received extensive feedback from market participants relating to its requirements and shortcomings.

2.9 The highly prescriptive format requirements of the KID can restrict the flexibility that firms require to communicate effectively with their clients. This leads to a situation where many firms provide their own "fact sheets" and other information documents in addition to the PRIIPs KID. Such a range of standardised and non-standardised documents can be confusing for investors and an unnecessary burden for firms. Instead, the government believes that in many cases retail investors would be better served by receiving disclosure information in a straightforward format that can be tailored by firms to suit their preferences. The PRIIPs Regulation does not permit this.

2.10 Feedback shows that another key problem with the PRIIPs Regulation is the impact on investment products created in other jurisdictions. The compliance costs and risks associated with the PRIIPs Regulation can sometimes dissuade firms from making these products available to retail investors in the UK, when they might otherwise do so.

2.11 Accessibility concerns have also been raised about the negative impact of the PRIIPs Regulation on the retail bond market. Following initial introduction of the regulation, many firms did not produce a KID for their corporate bond products due to the extra costs and the possible liability risks. This meant that fewer corporate bond products were available for purchase by retail investors. While the FCA has recently taken action to clarify the PRIIPs Regulation's application to corporate bonds, this case demonstrates that the requirement to produce a KID can restrict retail choice.

2.12 Based on the evidence that we have gathered, it is the government's view that highly prescriptive format requirements in disclosure are not conducive to improving an investor's understanding of the product that they are purchasing. They also increase compliance costs, furthering the issues in paragraphs 2.10 to 2.11. Prescriptive formats seem to reduce the flexibility for firms to provide information in whichever format works for their clients (for example, by including sustainability information alongside performance data) and do not allow for information to be presented in ways that increase legibility.

Comparability

2.13 One objective of the PRIIPs Regulation is to facilitate comparisons between different packaged products. For this reason, the KID's format and content are standardised across the full range of products that are defined as PRIIPs.

2.14 There are several problems with this broad-based comparability. The scope of the PRIIPs Regulation is very broad, including products ranging from Exchange-Traded Funds (ETFs) to complex derivatives such as option contracts. A standardised three-page document cannot contain the information necessary for a well-informed comparison or choice between such different products.

2.15 Instead, the presentation of non-substitutable product types in a format that is similar can result in misleading and unhelpful information being presented to retail investors, implying that different investments are in some ways similar or bring comparable risks.

2.16 Based on the above, it is the government's view that it is not feasible to provide for single format comparability across such a wide range of varied products.

Division of regulatory powers

2.17 Rules relating to retail disclosure are currently set across various pieces of legislation, as well as FCA rules, resulting in a complex regulatory landscape. This is confusing for firms, and means that much of the framework cannot be easily adapted to reflect the changing nature of markets.

2.18 This does not fit with the government's vision for the UK's Future Regulatory Framework, which is for the UK's financial services regulation to be coherent, agile and internationally respected.

The UCITS interaction

2.19 Undertakings for the Collective Investment in Transferable Securities (UCITS) are a type of fund usually marketed to retail investors, as set out in the UCITS Directive. Funds classed as UCITS currently have to produce the UCITS Key Investor Information Document (KIID), a different (though similar) type of retail disclosure document to the PRIIPs KID.

2.20 UCITS were intended to transition to providing the PRIIPs KID but have been temporarily exempted from doing so. When the government extended this exemption from its initial end date of 31 December 2021 to the current end date of 31 December 2026, it noted that clarity would be provided on the future disclosure regime for UCITS at a later date.

2.21 Given that both UCITS and PRIIPs rules can apply to very similar products in the retail investment market, it is the government's view that it would not be appropriate for different disclosure regimes to govern UCITS and PRIIPs in the long term. While the UCITS KIID has been less widely criticised than the PRIIPs KID, it remains a prescriptive format that can restrict firms' ability to tailor disclosure to their clients.

Performance scenarios: Addressed through the FS Act 2021

2.22 The EU's PRIIPs Regulation required the production and presentation of performance scenarios and summary risk indicators in the KID. These were highly problematic, and for some products, resulted in information that was actively misleading to prospective investors. There was a clear risk of harm to investors due to overly optimistic or otherwise biased performance scenarios. Generic indications of risk also suggested that some products were lower risk than they should reasonably be considered to be. In this particular case, because of the high potential for harm, urgent action was needed.

2.23 Given this, the government decided to update the legislation to address this specific point. The Financial Services Act 2021 therefore gave the FCA immediate additional powers to resolve some of the most pressing issues with the PRIIPs Regulation, in particular the performance scenarios and summary risk indicators in KIDs.

2.24 The FCA have since used these powers to remove actively misleading content (including performance scenarios) from the required disclosure information and more broadly to clarify the scope of the PRIIPs rules, providing additional certainty for firms. This specific risk of consumer harm has now therefore been addressed, although all the wider issues set out in this chapter remain.

Q1: Do you agree with the description of the various problems with the PRIIPs Regulation as stated above? Are there any other aspects of the regulation that you would like to raise as the government moves beyond PRIIPs into a new retail disclosure regime?

Chapter 3

A new direction for retail disclosure

Purpose and principles of retail disclosure

3.1 Rules relating to retail disclosure help set parameters that will facilitate retail engagement with financial markets in a responsible, well-informed way. However, overburdensome requirements can cause firms to reduce the range of products that they make available to retail investors, reducing participation in the market. In considering a new UK regime for retail disclosure, HM Treasury has been guided by the following principles:

- To ensure that retail investors have access to **clear and useful information** to make evidence-based decisions for their prospective investments
- To ensure that the disclosure that retail investors receive is **proportionate** to the risk that they are taking in purchasing an investment product and the complexity of the decision that they are making
- To provide additional choice for retail investors, and to reduce burdens for firms

3.2 Given these guiding principles, this chapter sets out the government's views on how to resolve the issues outlined in the previous chapter through significant changes to the overarching goals of retail disclosure.

Regulatory burdens: Removing prescriptive requirements and increasing flexibility

3.3 As outlined in Chapter Two, the PRIIPs Regulation is far more prescriptive than the government considers to be necessary. This leads to adverse and unintended outcomes for investors and firms.

3.4 Under the new UK regime, the FCA will determine the format and presentation requirements for disclosure. In some cases, for example where an investment is high risk or complex, more prescriptive disclosure requirements may be necessary to ensure that retail investors can make informed decisions. However, in most cases, flexible requirements that can be incorporated into firms' existing information documents should be sufficient.

Comparability: No longer an appropriate objective for UK retail disclosure

3.5 As outlined in Chapter Two, the government does not believe that broad-based comparability between different types of products is achievable or appropriate. Given this, the government does not believe that PRIIPs-type comparability should be a part of a future framework.

3.6 Instead, the government believes that retail disclosure should ensure that a retail investor understands the nature of the product that they are purchasing to a sufficient degree to enable an informed choice. Retail disclosure requirements should not seek to ensure that firms provide all of the information necessary for an investor to compare different products and come to a decision, since this information can vary widely between different investors.

3.7 The government recognises that it will be necessary that certain information, such as costs, be standardised to a significant degree to ensure that it is understandable for investors. It will be for the FCA to set this out in detail.

3.8 As an alternative to this approach, the government considered the benefits of continuing to require comparisons between similar products that are broadly substitutable. The FCA might, for example, define products classes or groupings, and within these groupings require documents to be standardised to ensure comparability. However, there remain challenges with this approach. A framework with increased complexity in product groupings could result in an increased burden on firms in complying with disclosure requirements and on the FCA in administering and enforcing those requirements. In addition, this approach may not permit firms sufficient flexibility to tailor their disclosure to different clients. Even within product groupings, it is likely that the objectives and priorities of retail clients will substantially differ in many cases, and they will therefore be interested in different information.

Division of regulatory powers: Improving fit with the UK's regulatory model

3.9 The Financial Services and Markets (FSM) Bill, which is currently before Parliament, will repeal retained EU law in financial services so that it can be replaced with an approach to regulation which is based on the Financial Services and Markets Act (FSMA) 2000, where the financial services regulators generally set the direct regulatory requirements which apply to firms in their rulebooks operating within a framework established by government and Parliament.

3.10 In such a model of regulation, the government believes that regulatory requirements related to retail disclosure should be maintained in FCA rules, rather than in legislation. This will allow the FCA to provide a clear and comprehensive framework in its rulebook. The FCA will be well placed to review and update the framework as markets evolve and the impact of rules becomes clear.

The UCITS interaction: Integrating UCITS products into the new framework

3.11 In line with the approach taken for PRIIPs, the FCA will have responsibility over retail disclosure, including the future of the UCITS KIID. The FCA will therefore be empowered to integrate UCITS and PRIIPs disclosure into a coherent UK retail disclosure framework before the 2026 exemption end date.

Q2: Do you agree with the principles set out in paragraph 3.2? If not, please explain.

Q3: Do you agree that retail disclosure should aim to ensure that an investor is empowered to make well-informed decisions related to the product that they are purchasing, rather than focusing on comparability? If not, please explain.

Q4: Do you agree that disclosure requirements should be flexible, with prescriptive requirements for format and structure only when deemed necessary by the FCA? If not, please explain.

Q5: Are you content with the decision to resolve the UCITS interaction through empowering the FCA to determine a future retail disclosure regime, as discussed above?

Chapter 4

A new direction: Delivery

4.1 As outlined in the previous chapter, it is the government's intention that retail disclosure requirements be held in FCA rules going forward. The revocation of the PRIIPs Regulation will therefore be commenced as a matter of priority following Royal Assent of the FSM Bill.

4.2 The government is working closely with the FCA to ensure that there is no gap in the regulatory regime as this revocation takes place. The FCA will consider changes to its rulebook on the basis of the feedback of this consultation, following the publication of our consultation response.

4.3 The Future Regulatory Framework Review was established to determine how the UK's financial services regulatory framework should adapt to reflect the UK's position outside the EU and ensure it is fit for the future. Following two consultations with stakeholders, who demonstrated overwhelming support, the government confirmed it would build on the UK's domestic model of regulation and establish a comprehensive FSMA model of regulation for the UK.

4.4 Under this model, the financial services regulators generally set the direct regulatory requirements which apply to firms in their rulebooks within a framework established by government and Parliament. This Chapter seeks views on the framework for the new retail disclosure regime, in line with HM Treasury's responsibilities under the FSMA model and the objectives established in the previous chapter.

4.5 Under the new model of regulation as provided for through the FSM Bill, HM Treasury will be responsible for:

- The legislative framework, including the regulatory perimeter, i.e. the scope of regulation and activities that fall within it
- The regulators' powers
- Matters of public policy which the regulators must 'have regard' to when making rules

The legislative framework and regulatory perimeter

4.6 The government has already given the FCA powers over some aspects of the PRIIPs Regulation, as outlined in Chapter Two. Upon the revocation of the PRIIPs Regulation as part of the Government's wider programme to repeal retained EU law and replace it with a regulatory framework tailored to UK, the government is not currently aware of a

need for any retail disclosure requirements to be maintained in legislation (as opposed to regulator rules). In line with the objectives set out in the previous chapter, it will be for the FCA to deliver a new retail disclosure regime that upholds investor protection while supporting investment choice for retail investors and reducing burdens for firms.

4.7 As set out previously, prescriptive disclosure formats and comparability are no longer appropriate goals for retail disclosure in the UK, for the reasons outlined. This is based on feedback received since the introduction of the PRIIPs Regulation in 2018. While this will be a decision for the FCA, it is the government's expectation that the PRIIPs KID – or any new comparable prescriptive disclosure document – will no longer be a feature of the UK's new retail disclosure regime.

The regulators' powers

4.8 The FCA's powers are primarily over "authorised persons". The PRIIPs Regulation currently applies to both authorised and unauthorised persons. Following the revocation of the PRIIPs Regulation, the FCA may therefore not have all of the powers required to enforce certain rules within a new retail disclosure regime.

4.9 For example, some of the manufacturers and sellers to whom the PRIIPs Regulation currently applies are unauthorised persons. This includes managers within the small registered Alternative Investment Fund Management (AIFM) scheme, Appointed Representatives (ARs), and others. However, in all of these cases, it is the government's understanding that sufficient FCA powers are already in place to ensure an appropriate regulatory framework after the revocation of the PRIIPs Regulation.

4.10 Given that the FCA was able to enforce a coherent disclosure framework prior to the introduction of the PRIIPs Regulation in 2018, it is the government's view that existing FCA powers are largely sufficient to set up an appropriate retail disclosure regime for the UK and to make the necessary technical amendments to accommodate for the removal of PRIIPs. However, there may be areas where additional powers are required, such as in relation to overseas funds marketed to retail investors. The government would welcome respondents' views on whether the FCA should be delegated any additional powers, and if so, over what activities.

The regulators' accountability framework

4.11 In accordance with FSMA model, the proposals in this document involve the delegation to the FCA of a significant area of responsibility that is currently in legislation. While it will therefore be for the FCA to make decisions on the details of retail disclosure regulation, it is still the Treasury's responsibility to set the right framework for that decision-making.

4.12 It is the government's view that the FCA's existing operational objectives (protecting consumers, ensuring market integrity and promoting effective competition), the new secondary objective on

growth and competitiveness proposed through the FSM Bill, and the regulatory principles as due to be amended by the FSM Bill (including proportionality) capture the key considerations the FCA should take into account when making new rules in relation to retail disclosure. The FCA also remains subject to a duty to consult with the public, including explaining why proposed rules are compatible with their objectives, and the requirement to produce cost benefit analyses. The government therefore does not envisage exercising its new power to introduce additional 'have regards' for retail disclosure.

Q6: Do you agree that there is no need to maintain any PRIIPs-related retail disclosure elements in legislation? If not, please explain.

Q7: Upon revocation of the PRIIPs Regulation, do you agree with the government's view that the FCA will not require any new additional powers to deliver a retail disclosure regime in line with the objectives stated in Chapter Three? If not, please explain.

Chapter 5

Wider retail investment and disclosure issues

5.1 This Chapter considers some of the future regulatory challenges for retail disclosure. For some of these challenges, the changes proposed in this consultation will go some way towards resolving them, while others will likely be longer-term challenges for the FCA to consider once the PRIIPs Regulation is revoked.

5.2 The government would like to ensure that the new retail disclosure framework presents a long-term vision that enables firms and regulators to address the challenges and opportunities of the future, as well as the present. The thoughts of respondents on the areas outlined below would therefore be appreciated, as well as on any other future challenges that retail disclosure rules will have to be adapted to.

Improved access to a wider range of investment products (e.g. US Exchange Traded Funds (ETFs))

5.3 A key problem with the PRIIPs Regulation is the impact on retail investor choice as outlined in Chapter Two. Given the government's commitment to fair and open capital markets, a key ambition in this area will be to continue improving choice of investment products for retail investors, particularly with respect to popular international investment products such as US-based ETFs. We would appreciate respondents' views on what other initiatives the government could take to ensure that retail investors in the UK are able to access a wide-ranging set of investment products from different jurisdictions.

Digitised disclosure formats

5.4 Disclosure information is increasingly provided in easy-to-understand formats that the PRIIPs Regulation did not appropriately cater for. Rules in this area will be the responsibility of the FCA following the revocation of the PRIIPs Regulation. It is the government's view that, in general, the revocation of the PRIIPs Regulation and its replacement with a less prescriptive approach to disclosure will permit greater innovation with respect to format and presentation. This will empower firms to layer information and use visualisations as they see fit. The government welcomes any views on this issue.

Broader retail disclosure issues

5.5 This document focusses on the PRIIPs regime (and its interaction with UCITS). It does not consider broader changes to retail disclosure. However, the government and FCA would welcome views on other areas for retail disclosure that could be considered for future reform.

Q8: Are there any wider obstacles that prevent or discourage firms from offering investment products from different jurisdictions to UK retail investors, and what actions would you suggest that the government take on this issue?

Q9: Do you have any views on digital disclosure, and in particular to what degree do you think a less prescriptive disclosure regime will facilitate innovative disclosure formats going forward?

Q10: Do you have views on other priorities for retail disclosure reform that the government and FCA should consider in future? Similarly, are there other challenges or trends in retail disclosure that regulators and policymakers should consider?

Chapter 6

Responding to this consultation

6.1 This consultation will remain open for twelve weeks, closing on 3rd March 2023. The government is inviting stakeholders to provide responses to the questions set out above, and to share their views on our proposed amendments to the UK's retail disclosure framework. The government will respond to these consultation responses in due course.

Who should respond?

6.2 A wide range of stakeholders will be interested in the important issues presented in this document. Responses are welcome from all stakeholders, including:

- Individual retail investors
- Financial services institutions and firms
- Other businesses impacted by financial services regulation
- Trade associations and representative bodies
- Consumer groups

How to respond to this consultation

6.3 Please submit your responses to retail.disclosure@hmtreasury.gov.uk or post to:

Retail Disclosure Consultation

Financial Services

HM Treasury

1 Horse Guards Road

SW1A 2HQ

6.4 When responding, please state whether you are responding as an individual or representing the views of an organisation.

Confidentiality

6.5 Written responses will be published on HM Treasury's website unless the author requests otherwise. In the case of electronic responses, general confidentiality disclaimers that often appear at the bottom of e-mails will be disregarded for the purpose of publishing responses, unless an explicit request for confidentiality is made in the body of the response. If you wish part, but not all, of your response to remain confidential please supply two responses – one for publication, with the confidential information deleted, and one confidential version.

Annex A

Processing of Personal Data

A.1 This notice sets out how HM Treasury will use your personal data for the purposes of the PRIIPs and UK Retail Disclosure Consultation and explains your rights under the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018 (DPA).

Your data (Data Subject Categories)

A.2 The personal information relates to you as either a member of the public, parliamentarian or representative of an organisation or company.

The data we collect (Data Categories)

A.3 Information may include your name, address, email address, job title, and employer, as well as your opinions. It is possible that you will volunteer additional identifying information about yourself or a third party.

Legal basis of processing

A.4 The processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in HM Treasury. For the purpose of this consultation the task is consulting on departmental policies or proposals or obtaining opinion data in order to develop good effective government policies.

Special categories data

A.5 Any of the categories of special category data may be processed if such data is volunteered.

Legal basis for processing special category data

A.6 Where special category data is volunteered by you (the data subject), the legal basis relied upon for processing it is: the processing is necessary for reasons of substantial public interest for the exercise of a function of the Crown, a Minister of the Crown, or a government department.

A.7 This function is consulting on departmental policies or proposals, or obtaining opinion data, to develop good effective policies.

Purpose

A.8 The personal information is processed for the purpose of obtaining the opinions of members of the public and representatives of organisations and companies, about departmental policies, proposals, or generally to obtain public opinion data on an issue of public interest.

Who we share your responses with

A.9 Information provided in response to a consultation may be published or disclosed in accordance with the access to information regimes. These are primarily the Freedom of Information Act 2000 (FOIA), the Data Protection Act 2018 (DPA) and the Environmental Information Regulations 2004 (EIR).

A.10 If you want the information that you provide to be treated as confidential, please be aware that, under the FOIA, there is a statutory Code of Practice with which public authorities must comply and which deals with, amongst other things, obligations of confidence.

A.11 In view of this it would be helpful if you could explain to us why you regard the information you have provided as confidential. If we receive a request for disclosure of the information, we will take full account of your explanation, but we cannot give an assurance that confidentiality can be maintained in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not, of itself, be regarded as binding on HM Treasury.

A.12 Where someone submits special category personal data or personal data about third parties, we will endeavour to delete that data before publication takes place.

A.13 Where information about respondents is not published, it may be shared with officials within other public bodies involved in this consultation process to assist us in developing the policies to which it relates. Examples of these public bodies appear at: <https://www.gov.uk/government/organisations>.

A.14 For the purposes of the PRIIPs and UK Retail Disclosure Consultation, we will share consultation responses with the Financial Conduct Authority (FCA). This is to ensure continued dialogue between the FCA and HM Treasury over the government's preferred approach to regulating the retail investment market and to facilitate discussion about the regulatory approaches which respondents may propose. This means that any personal data you provide to us here may also be shared with the FCA as part of this process. We will only share relevant personal data with the FCA where it is necessary and they will only use it for the purposes for which we have shared it with them.

A.15 As the personal information is stored on our IT infrastructure, it will be accessible to our IT contractor, NTT. NTT will only process this

data for our purposes and in fulfilment with the contractual obligations they have with us.

How long we will hold your data (Retention)

A.16 Personal information in responses to consultations will generally be published and therefore retained indefinitely as a historic record under the Public Records Act 1958.

A.17 Personal information in responses that is not published will be retained for three calendar years after the consultation has concluded.

Your Rights

A.18 You have the right to request information about how your personal data are processed and to request a copy of that personal data.

A.19 You have the right to request that any inaccuracies in your personal data are rectified without delay.

A.20 You have the right to request that your personal data are erased if there is no longer a justification for them to be processed.

A.21 You have the right, in certain circumstances (for example, where accuracy is contested), to request that the processing of your personal data is restricted.

A.22 You have the right to object to the processing of your personal data where it is processed for direct marketing purposes.

A.23 You have the right to data portability, which allows your data to be copied or transferred from one IT environment to another.

How to submit a Data Subject Access Request (DSAR)

A.24 To request access to personal data that HM Treasury holds about you, contact:

HM Treasury Data Protection Unit

1 Horse Guards Road

London

SW1A 2HQ

dsar@hmtreasury.gov.uk

Complaints

A.25 If you have any concerns about the use of your personal data, please contact us via this mailbox: privacy@hmtreasury.gov.uk.

A.26 If we are unable to address your concerns to your satisfaction, you can make a complaint to the Information Commissioner, the UK's independent regulator for data protection. The Information Commissioner can be contacted at:

Information Commissioner's Office

Wycliffe House

Water Lane

Wilmslow

Cheshire

SK9 5AF

0303 123 1113

casework@ico.org.uk

A.27 Any complaint to the Information Commissioner is without prejudice to your right to seek redress through the courts.

HM Treasury contacts

This document can be downloaded from www.gov.uk

If you require this information in an alternative format or have general enquiries about HM Treasury and its work, contact:

Correspondence Team
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

Tel: 020 7270 5000

Email: public.enquiries@hmtreasury.gov.uk