

WHAT IS A CCI?

A “consumer composite investment” means an investment, a contract of insurance, or any right to or interest in either, where the value or amount payable to the 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 investor.

PRODUCTS

Open-ended funds	Closed-ended funds (CEIFs)
Recognised schemes	Insurance-based investment products
Structured products & deposits	Contracts for difference
Contingent convertibles	Linked debt securities

TIMELINE



MANUFACTURER RESPONSIBILITIES

- Produce product summary with standardised information on product characteristics, costs, risk and return, and performance
- Provide machine-readable data file to distributors
- Publish product summary and data file on publicly accessible website
- Review and update at least annually
- Where co-manufacturing, agree responsibilities in writing
- UCITS funds can move directly from KIID to product summary (no PRIIPs KID transition required)

DISTRIBUTOR RESPONSIBILITIES

- Make product summary available pre-sale
- Highlight key information, product description, Ongoing Charges Figure (OCF), risk and return score with warnings
- Provide product summary in durable medium at or shortly after point of sale
- May provide additional product communications (layered info, illustrations)
- Must not amend the product summary

TRANSITIONAL PERIOD (APRIL 2026 - JUNE 2027)

- Manufacturers can produce product summaries OR continue with KIDs/KIIDs
- Existing KIDs/KIIDs can continue until June 2027 if compliant and reviewed
- UCITS funds can move directly from KIID to product summary (no PRIIPs KID required)
- UK-listed CEIFs have no disclosure requirement during transition
- New products from April 2026 may benefit from being CCI-compliant from the outset

UNAUTHORISED FIRMS

Brought within FCA's regulatory perimeter via the Designated Activities Regime (DAR). Must comply with:

- General principles (equivalent to FCA Principles 1, 2, 3, 10 and 11)
- Basic product governance (target market, fair value, distribution strategy)
- DISC disclosure obligations
- Complaints handling requirements

WHAT IS CHANGING: PRIIPS VS CCI

Element	FRIIPs KID	CCI Product Summary
Format	Prescribed template; 3-page limit; fixed section order	Flexible design; no page limit; must include standardised info on product, costs, risk/return, performance
Headline cost	Reduction in Yield (RIY)	OCF shown separately from one-off and transactions costs
Implicit costs	Required (slippage methodology)	Removed
Risk indicator	1-7 SRI (market + credit risk)	1-10 "risk and return" score; 10-year std dev, credit risk considered for adjustments
Illiquid products	Warning only (no score impact)	+1 to score AND warning required
VCTs	Minimum SRI of 6 or 7	Pre-set initial score of at least 9 (also EIFs, CFDs, CoCos, derivatives, short track record)
CEIFs	Exempted Nov 2024; no current requirement	In scope June 2027
Structured deposits	Standard SRI calculation	Pre-set initial risk score of 1; adjusted for credit or illiquidity risk
Performance	Performance scenarios (forward-looking)	Past performance line graph (up to 10 years) plus narrative on performance drivers and adverse outcomes
Distributor role	Provide KID in good time before transaction	Promote engagement with key info pre-sale; provide product summary in durable medium post-sale; distributor cannot amend
Manufacturer website	Publish KID	Publish product summary and machine-readable data file

ACTIONS TO TAKE NOW

Manufacturers

- Assess product scope and non-retail options
- Design product summaries
- Document cost, risk and performance methodologies
- Build machine-readable data systems
- Formalise co-manufacturing agreements

Distributors

- Plan consumer journey integration
- Prepare for data ingestion
- Consider additional communications
- Plan for overseas product disclosures

CEIFs

- Document Board/AIFM allocation
- Plan product summary by June 2027
- Assign complaints handling responsibility

KEY DOCUMENTS

[PRIIPs and UK Retail Disclosure](#)

HMT Consultation & Response (Dec 2022/ July 2023)

[CCI \(Designated Activities\) Regulation 2024](#)

legislation.gov.uk (Nov 2024)

[CP25/9: Further CCI Proposals](#)

FCA Consultation Paper (April 2025)

[Five Strategic Questions for the CCI Regime](#)

Burness Paull Insight

[How We Can Help](#)

Burness Paull

[UK Retail Disclosure Framework](#)

HMT Policy Note & Draft SI (Nov 2023)

[CP24/30: CCI Product Information Framework](#)

FCA Consultation Paper (Dec 2024)

[PS25/20: Final Rules for CCIs](#)

FCA Policy Statement (Dec 2025)

[CCI Final Rules: What You Need to Know](#)

Burness Paull Blog

CONTACT



Jamie Gray

PARTNER, FINANCIAL SERVICES REGULATORY

jamie.gray@

burnesspaull.com

+44 (0)7780 240 844