

New Regulation related to investors residing in the EEA (the PRIIPs Regulation)

The new regulation on key information documents (**KIDs**) for packaged retail and insurance-based investment products (Regulation (EU) No. 1286/2014, commonly referred to as the **PRIIPs Regulation**) will come into effect on 1 January 2018.

The PRIIPs Regulation will impact DBS Vickers Securities' ability to continue to offer to retail investors who are residents (regardless of nationality) in the European Economic Area (**EEA**)ⁱ, structured notes and other products falling within the scope of the PRIIPs Regulation.

A retail investor is defined as a client who does not meet the criteria to qualify as a professional client. Such criteria are set out in Annex II of Directive 2014/65/EU (commonly referred to as **MiFID II**)ⁱⁱ. Please note that this is different from "professional investor" and "accredited investor" criteria applicable in Hong Kong and Singapore respectively.

For clients whose beneficial owners are resident in the EEA, by default, we have classified all of them as retail investors.

The PRIIPs Regulation obliges DBS Vickers Securities, when advising on or selling a packaged retail and insurance-based investment product (**PRIIP**)ⁱⁱⁱ to a retail investor in the EEA, to provide such investor with a pre-contractual product disclosure document in the form of a KID.

As our product manufacturers are still evaluating the impact of the PRIIPs Regulation, KIDs will not be available for any of the non-UCITS ETF Investments^{iv} on our product platform for the moment. As such, until further notice, DBS Vickers Securities will not be able to avail these products from 1 January 2018.

For EEA clients who had previously acquired such products through us, they may continue to hold and/or sell these products in or through their DBS Vickers Trading Accounts.

For more information on the PRIIPs Regulation, please visit the European Commission website. Please contact us (65) 6327 2288(SG), (852) 2902 3888 (HK), (66) 2857 7928 (TH) for assistance, and do not make an online transaction for the mentioned products.

Click [here](#) for the FAQs on PRIIPs regulation/impact on EEA retail investors.

ⁱ Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar*, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

*Gibraltar is not an EEA country but implement EEA/PRIIPS regulation due to some form of special status.

ⁱⁱ <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0065>

ⁱⁱⁱ A PRIIP is any investment where the amount repayable 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. PRIIPs will include investment products such as investment funds, life insurance policies with an investment element, structured products and structured deposits.

^{iv} Non-UCIT refers to non-Undertakings for Collective Investment in Transferable Securities. ETFs refers to Exchange Traded Funds Investments.