

The power of language

EU law is accessible to all

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Financial translations – EUR-Lex



- **KIID (Key Investor Information Document)** – standardised structure: >8 million words
 - Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website
 - EUR-Lex – main terminology research resource
- **prospectus** – no standardised structure: >210 million words
- (Semi-)Annual reports
- Shareholder letters/notices
- AoA/RCS/Directives (national financial regulatory authorities: CSSF-Luxembourg)
- User guides/Internal procedures, presentations and communications
- Press Release/Letters/Magazines
- RFP/Agreements/T&Cs/Disclaimer
- Website/Software

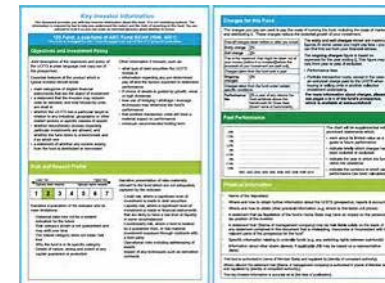
Financial EU legally binding translations



KIID – EU legally binding documents – EUR-Lex

- **Terminology** - compliant with the [Commission Regulation \(EU\) No 583/2010](#) (EUR-Lex)
 - except. SV - SIFA approved terminology – [SIFA KIID manual](#) at page 44
- **Format, length and structure are highly standardised:** [Committee of European Securities Regulators/2010-1321 – template for the Key Investor Information Document](#) (pages 5-6):

- Objectives and investment policy;
- Synthetic risk and reward profile (SRRI);
- Charges;
- Past performance;
- Practical information



- exception (Table of charges): « SIFA recommends deviation from the table presented in the Swedish translation of the Regulation (the translation contains errors and **fails to incorporate** (~~do not represent~~), in SIFA's opinion, the expressions used on the Swedish fund market) » (SIFA manual – page 26)
- **Plain language (non-technical)**

Financial terminology (in)consistency challenges



- dépositaire (FR):
 - ([EUR-Lex terminology](#)) **depository** (KIID)
 - (financial jargon) **custodian** (prospectus)
 - Solution : separate TMs / TM filters : prospectus vs KIID

- compartiments d'investissements (FR))
 - ([EUR-Lex terminology](#)) **investment compartments** (KIID)
 - (financial jargon) **sub-funds** (prospectus)
 - Solution : separate TMs / TM filters : prospectus vs KIID
 - [http://www.jpmorganassetmanagement.lu/EN/dms/JPMorgan_Funds \[PRO\] \[GB EN\].pdf](http://www.jpmorganassetmanagement.lu/EN/dms/JPMorgan_Funds_[PRO]_[GB_EN].pdf)

- performance fees (EN)
 - ([EUR-Lex terminology](#)) **commissioni legate al rendimento** (KIID)
 - (financial jargon) **commissioni di performance** (prospectus)
 - Solution : separate TMs / TM filters : prospectus vs KIID
 - [http://www.jpmorganassetmanagement.lu/EN/dms/JPMorgan_Funds \[PRO\] \[IT IT\].pdf](http://www.jpmorganassetmanagement.lu/EN/dms/JPMorgan_Funds_[PRO]_[IT_IT].pdf)

A glance in the future ... PRIIPs Regulation (31/12/2016)



[Regulation \(EU\) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products \(PRIIPs\)](#)

- **EUR-Lex – main terminology research resource**
- PRIIPs “provide specific investment solutions tailored to the needs of retail investors, (...) frequently combined with insurance coverage”
- KID – **standardised** document
 - max. 3 A4 page,
 - “accurate, fair, clear and not misleading” document, written/translated “in the official languages, or in one of the official languages, used in the part of the Member State where the PRIIP is distributed, or in another language accepted by the competent authorities of that Member State”
 - “clear and understandable language”
- translation challenges (+ tight publication deadlines):
 - terminology consistency “with pre-contractual or contractual documents under the PRIIP manufacturer's control” (prospectus, SAR/AR etc.)



Thank you for your attention!



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