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PS25/20 replaces PRIIPs KIDs and UCITS KIIDs with Consumer Composite Investments disclosure from 6 April 2026, mandatory by 8 June 2027.

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## Why IFAs and investment firms need to act well before the 2027 deadline

For over a decade, retail investment disclosure in the UK has meant the PRIIPs Key Information Document and, for funds, the UCITS Key Investor Information Document. Both are being retired. On 19 December 2025 the FCA published PS25/20, "Supporting informed decision making: final rules for Consumer Composite Investments," setting out final rules for the new Consumer Composite Investments (CCI) regime that will replace the UK PRIIPs regime and UCITS disclosure rules with a single framework. This follows consultations in December 2024 (CP24/30) and April 2025 (CP25/9), and it sits within the legislative framework created by The Consumer Composite Investments (Designated Activities) Regulations 2024.

The change matters to a wider range of MEMA's clients than it might first appear. It is obviously central to IFAs and investment firms who advise on and distribute packaged products, but it also directly affects any firm that manufactures, distributes or advises on structured products, funds, or insurance-based investment products caught by the CCI definition, meaning product providers, platforms and advisory firms across the investment and IFA space all need a transition plan, not just a compliance note.

## The two key dates, and why they are different in kind

CCI implementation is not a single cutover. It has an optional transition period followed by a mandatory longstop.

**6 April 2026: transitional period begins.** From this date, when the underlying legislation commences, manufacturers can choose either to produce a Product Summary under the new CCI regime, or to continue following the current PRIIPs KID or UCITS KIID disclosure requirements. This is a genuine choice during the transition, not a phased rollout by firm size or product type. A manufacturer can move early if its systems and disclosures are ready, or hold to the existing regime while it finishes preparing.

**8 June 2027: mandatory commencement (the longstop).** This is when the transitional period ends. From this date, firms cannot use the UK PRIIPs KID or UCITS KIID; the CCI Product Summary becomes mandatory for all in-scope products.

The gap between these two dates, just over 14 months, is the real window for a controlled transition. Firms that wait until the transitional choice narrows in practice, rather than starting substantive design work in 2026, risk arriving at the 8 June 2027 longstop with disclosure documents that were built too quickly to meet the new drafting standard.

## What actually changes in the disclosure itself

The most significant substantive change is not the name of the document, it is the drafting philosophy behind it. The current PRIIPs KID regime is built around prescriptive templates and page limits: a fixed three-page format, standardised headings, and rigid methodology for cost and risk figures that has been widely criticised (including by the FCA itself in earlier work) for producing technically compliant but practically unhelpful disclosures, particularly around past performance and risk-reward figures for some product types.

The CCI regime deliberately removes the template and page-limit approach. In its place, the FCA has set an outcome-based instruction: produce a Product Summary that genuinely helps a retail consumer understand the product. This gives manufacturers more flexibility in format and structure than the old KID allowed. But the FCA has balanced that flexibility against comparability: it has kept standardised requirements for the information it considers essential, specifically so that consumers can compare cost, risk and return, and past performance information across different products on a common basis. In practice this means firms get freedom over layout and narrative, but not over the substance or methodology of the core figures.

For manufacturers, this is more work, not less, in the short term. A page-limited template is easier to draft to than an open brief that has to be independently tested for whether it actually achieves consumer understanding. Firms used to producing a PRIIPs KID by populating a fixed template will need a genuinely different drafting and testing process for the CCI Product Summary.

## Who is a manufacturer, who is a distributor, and why it matters here

PS25/20 defines a CCI manufacturer as a person who creates, develops, designs, issues, manages, operates, or carries out a CCI, and a distributor as one who offers, advises on, or sells a CCI to retail investors. This distinction matters operationally because the obligation to produce the Product Summary sits with the manufacturer, while distributors, including many IFAs and platforms, have obligations around using and providing the correct, current version of that disclosure to retail clients rather than producing it themselves.

For an IFA firm that is purely a distributor, the practical CCI risk is different from a product manufacturer's risk: it is less about drafting a compliant Product Summary and more about ensuring, during the transitional period from 6 April 2026, that you know for each product whether the manufacturer has moved to the new CCI Product Summary or is still using a PRIIPs KID or UCITS KIID, and that your advice process and record-keeping correctly reflect which disclosure document was actually provided. Running a mixed book of CCI Product Summaries and legacy KIDs/KIIDs across the transitional period, without a clear system for tracking which applies to which product, is the most likely source of a distributor-side compliance gap.

## Dated table: CCI transition timeline

| Date | Event |
|---|---|
| December 2024 | CP24/30 consultation |
| April 2025 | CP25/9 consultation |
| 19 December 2025 | PS25/20 published: final rules for Consumer Composite Investments |
| 6 April 2026 | Transitional period begins; manufacturers may choose CCI Product Summary or continue PRIIPs KID/UCITS KIID |
| 8 June 2027 | Longstop: transitional period ends; PRIIPs KID and UCITS KIID can no longer be used; CCI Product Summary mandatory |

## What to do next

1. If you are a manufacturer, decide now whether to move early in the transitional period (from 6 April 2026) or hold to the existing PRIIPs/UCITS regime, based on how ready your drafting, legal and testing processes are, not based on the calendar alone.
2. Build the CCI Product Summary drafting and consumer-testing process well before you need to use it; the open-format approach requires evidence that the document works for a retail consumer, which takes longer to produce credibly than populating a fixed template.
3. If you are a distributor (including IFA firms), set up a system now to track, per product, whether the manufacturer is issuing a CCI Product Summary or a legacy KID/KIID during the transitional period, and ensure advice files record which document was actually provided to the client.
4. Do not wait for the 8 June 2027 longstop to start; treat the transitional period as the real deadline for having your systems, not just your compliance policy, ready.
5. Review your fair value and cost disclosure processes against the CCI's standardised cost, risk, return and past-performance requirements, since these remain mandatory in substance even though the format around them is more flexible.
6. Brief advisers and platform teams on the practical difference between the manufacturer and distributor obligations under PS25/20, so that responsibility for producing versus correctly using the disclosure is not confused internally.

## Sources


1. https://www.fca.org.uk/publications/policy-statements/ps25-20-supporting-informed-decision-making-final-rules-consumer-composite-investments, confirms PS25/20 as the policy statement, publication date 19 December 2025, transitional period start 6 April 2026, mandatory commencement 8 June 2027, and the manufacturer/distributor definitions. Accessed 23 August 2026.

2. https://www.fca.org.uk/publication/policy/ps25-20.pdf, primary policy statement document confirming PS25/20 title and reference. Accessed 23 August 2026 (existence and reference confirmed via FCA site listing).

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