

# Consumer Composite Investments (“CCI”) Reform: A New Era of Disclosure for UK Asset Managers



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The Financial Conduct Authority’s (“FCA”) Consumer Composite Investments (“CCI”) reform package marks one of the most significant shifts in retail investment disclosure in over a decade, replacing the well-known PRIIPs Key Information Document (“KID”) and UCITS Key Investor Information Document (“KIID”) with a new framework centered on the Product Summary.

Under the CCI regulations, the FCA has introduced disclosure requirements designed to provide clearer, more flexible, and consumer friendly information on costs, risks, returns and performance for retail investors, helping them make more informed investment decisions. The purpose of the reform is to simplify and modernise disclosure obligations post Brexit, to better reflect UK markets, and support greater retail investor participation while maintaining appropriate protection.

The legislation takes effect on **6 April 2026**, from which point firms can begin voluntarily using the new CCI product summaries under an optional transition period; the regime becomes fully mandatory on **8 June 2027**. Waystone will liaise with Fund Managers and Sponsors on transition timing for each fund in due course.

Key Principles of the CCI Regime include:

- **Product Summary replaces KID/KIID:** A single, simpler disclosure for all in scope products, replacing both PRIIPs KIDs and UCITS KIIDs.
- **Core information disclosures:** Manufacturers must prepare and provide machine-readable core information disclosures to distributors unless they are the sole distributor of their own products.
- **Consumer-focused disclosure:** All disclosures must be clear, comparable, and written in plain-language, with information emphasising risks, costs, performance and product features.
- **Flexibility over prescription:** Firms will have more flexibility in prescription, (compared to the rigid PRIIPs and UCITS templates) provided minimum disclosure standards are met.
- **Simplified cost disclosure:** Some complex PRIIPs transaction cost calculations are removed, aiming to reduce complexity while ensuring comparability.
- **Consistent performance/risk metrics:** A revised approach to performance scenarios and risk indicators aims to ensure disclosures are meaningful, standardised and not misleading.
- **Scope covers UCITS, PRIIPs & those funds marketed in the UK under the Overseas Fund Regime:** All products previously in scope of PRIIPs/UCITS disclosure regimes (including those under the Overseas Funds Regime) fall under the CCI framework.
- **Governance & oversight requirements:** Firms must maintain strong systems and controls to ensure accuracy, clarity and timely updates.

- **Transition & phasing:** Final FCA rules were published in December 2025, with an optional transition phase of producing Product Summaries starting 6 April 2026. Product Summaries become mandatory from 8 June 2027.

## What this means for Fund Managers

For funds, the implications extend far beyond rewriting disclosure documents. The CCI regime will demand operational, governance and distribution related adjustments. Aligning systems, investor reporting processes and platform relationships with the new framework will be essential, as the transition period runs down and the old formats are phased out.

The FCA has made its expectations clear: comparability and transparency are non-negotiable, while firms must also ensure that disclosures provide relevant information for their target market. The regulator encourages the industry to adopt innovative approaches to presenting information that meets these standards.

With parallel reforms on sustainability disclosures, fund governance and cross-border marketing also on the horizon, regulatory compliance is now a strategic priority.

## FAQ's

### Q1: What is a Consumer Composite Investment (CCI)?

A CCI is a retail investment product that falls within the scope of the UK's new disclosure regime. This includes products previously covered under PRIIPs, UCITS, and the Overseas Funds Regime. The CCI regime is intended to address longstanding criticisms of the previous KID/KIID documents, which were widely regarded as overly complex, inflexible, and unhelpful for retail investors.

### Q2: When do firms need to start using the new Product Summary?

Optional use begins 6 April 2026. All firms must use Product Summaries by 8 June 2027, at which point PRIIPs KIDs and UCITS KIIDs will no longer be accepted.

### Q3: How does the Product Summary differ from the old KID/KIID documents?

The Product Summary is simpler, more flexible, and written in plain language. It focuses on costs, risks, returns, and key product features in a format intended to be easier for retail investors to understand and compare.

### Q4: Are transaction costs still required to be disclosed?

Yes. However, the CCI regime simplifies the calculation methodology, removing the requirement to calculate or disclose implicit transaction costs. Only explicit costs need to be displayed which should be presented separately to the Headline Ongoing Charges Figure ("OCF").

Implicit transaction costs will still be required for Institutional Pension disclosures under COBS 19.8 (DCPT) until the FCA aligns those rules with the CCI framework.

### Q5: What products are covered under the CCI regime?

All retail investment products previously in scope under PRIIPs, UCITS, and the UK Overseas Funds Regime fall under the CCI framework.

### Q6: Do firms need to change operational processes?

Yes. The CCI rules impact disclosure production, governance, reporting, and distribution arrangements. Firms may need to update systems, investor communications, internal controls and distributor interactions.

### Q7: Does using a Product Summary replace the need for compliance oversight?

No. Firms remain fully responsible for ensuring that all disclosures meet FCA requirements. Product Summaries may be used as a tool to assist compliance, but strong governance, controls, and ongoing monitoring are still essential.

**Q8: Will other regulatory reforms affect CCIs?**

Yes. Parallel reforms on sustainability disclosures, fund governance and cross-border marketing are also planned, meaning compliance will remain a strategic priority in 2026/27 and beyond.

**Q9: What should fund managers do now to prepare for CCI?**

Fund managers should start by reviewing existing KID and KIID disclosures to identify areas that will need alignment with the new Product Summary format. They should assess operational readiness to ensure data, systems, processes, and reporting frameworks can accommodate the updated disclosure requirements. Planning when and how to implement Product Summaries will help manage resources and distribution effectively, while strengthening governance and oversight processes will support accuracy and compliance throughout the transition.

Fund managers seeking tailored guidance and practical support can work with Waystone to navigate these changes efficiently and confidently.

**Q10: How does Waystone support fund managers with CCI Reform changes?**

Waystone helps fund managers manage the transition efficiently by providing operational and governance support, including:

- Interpreting new FCA rules and translating them into practical governance and disclosure frameworks.
- Overseeing Product Summary production, ensuring disclosures are clear, consistent, and aligned with the prospectus and with firm practices and investor communications.
- Streamlining operational processes to reduce duplication between old and new disclosure regimes.
- Coordinating with distributors and platforms to support smooth flow of product documentation.
- Advising on governance structures to anticipate upcoming reforms in 2026/27, including sustainability and cross-border requirements.

If you have any questions regarding the themes raised in this article, please contact your usual Waystone representative or our team via the button below. You can also find more insights from Waystone's experts and join our mailing list on our [News & Events page](#).

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