

BIPAR Szemle

2025. február

A BIPAR Szemlében február hónapban, a BIPAR-tól érkezett levelek vezetői összefoglalói találhatóak.

Az alábbiakban kiemeltük a legfontosabb témákat:

- **Versenyképességi iránytű (Competitiveness Compass):** Az Európai Bizottság célja az EU gazdasági növekedésének fellendítése. A stratégia három fő területre fókuszál: az innovációs rés megszüntetésére, a dekarbonizáció és versenyképesség összehangolására, valamint a függőségek csökkentésére.
- **Biztosítási értékesítésről szóló irányelv (IDD) szankciók:** Az EIOPA jelentése szerint 2023-ban 20 tagállamban 1510 szankciót szabtak ki, különösen a termékfelügyelet és -irányítás (POG) követelmények megsértése miatt.
- **Megtakarítási és Befektetési Unió (SIU):** Az SIU célja az EU versenyképességének növelése egyszerű és alacsony költségű befektetési termékek révén. Az új stratégia március 19-én várható.
- **Pénzügyi adathozzáférés (FIDA) és Lakossági Befektetési Stratégia (RIS):** A BIPAR támogatja az adminisztratív terhek csökkentését célzó javaslatokat, különösen a KKV-k számára.
- **DORA (Digitális operatív ellenállóképesség):** Az EIOPA elemzi a biztosítási közvetítőket érintő kérdéseket. Szervezés alatt áll egy webinar.
- **Természeti katasztrófák kockázatkezelése (NatCat):** A BIPAR részt vett az EIOPA konzultációján, kiemelve a biztosítók és közvetítők szerepét a tudatosság növelésében.
- **Fenntartható pénzügyek - Omnibus egyszerűsítési csomag:** Az adminisztratív terhek 25%-os, a KKV-k esetében 35%-os csökkentését célozza az új csomag.

A teljes, eredeti levelek a feltüntetett dátumok alapján beazonosíthatók, vagy a FBAMSZ Titkárságtól beszerezhetők.

FBAMSZ Titkárság

2025. február

Capital Markets Union / Savings and Investments Union – EC publishes its Competitiveness Compass

2025. February 4.

EXECUTIVE SUMMARY:

- *Competitiveness Compass to restore EU's dynamism + boost economic growth*
- *Builds on Draghi report*
- *Compass sets out approach + measures to bring 3 Draghi imperatives to reality*
- *1/Closing innovation gap: EU Start-up and Scale-up Strategy; "Apply AI" initiative; 28th legal regime; action plans for advanced materials, quantum, biotech, robotics and space technologies*
- *2/ Joint roadmap for decarbonisation and competitiveness: Clean Industrial Deal, action plans for energy intensive sectors, Affordable Energy Action Plan*
- *3/ Reducing dependencies and increasing resilience and security: new range of Clean Trade and Investment Partnerships; review of Public Procurement rules*
- *5 horizontal enablers for competitiveness to complement these 3 pillars:*
- *Simplification (for ex "Omnibus" proposal)*
- *Lowering barriers to the Single Market*
- *Financing competitiveness (for ex European Savings and Investments Union)*
- *Promoting skills and quality jobs*
- *Better coordination of policies at EU and national level*
- *BIPAR will monitor and be active on the various aspects of the Compass that touch upon intermediaries*

BIPAR 2025 mid-term meeting - Powerpoint presentations and key points/ Réunion semestrielle 2025 du BIPAR - Présentations powerpoint et résumé

2025. February 5.

Further to the BIPAR 2025 mid-term meeting that took place last week in Frankfurt, please find attached the powerpoint presentations of the various speakers as well as a list of the key points of the different sessions.

*Please note that **these documents are not for publication, but for your internal use only.***

IDD - EIOPA 5th Annual Report on sanctions -For your information – Comments welcome

2025. February 6.

EXECUTIVE SUMMARY:

- *On 29 January, EIOPA published its 5th annual report on administrative sanctions and other measures imposed during 2023 by National Competent Authorities (NCAs) under the Insurance Distribution Directive (IDD).*
- *In 2023, in 20 Member States, NCAs imposed 1,510 IDD-related sanctions.*
- *Since 2021, the number of sanctions related to POG requirements has increased*
- *Sanctions imposed on the basis of more general conduct of business requirements in the IDD, such as the provision of advice, are increasing*

- *Registration withdrawals and administrative fines are most common tools used*
- *Your comments are welcome.*

Savings and Investments Union (SIU): First outline of the European Commission's work - We are invited to give our comments

2025. February 6.

EXECUTIVE SUMMARY:

- *EC call for evidence on SIU (4 weeks consultation period).*
- *Aim of the EC is to publish the strategy on SIU in early 2025 (19 March according to the Commission's agenda, but TBC), following the new Commission's political Guidelines and in order to support measures announced under the Competitiveness Compass.*
- *SIU will unlock funds to boost EU competitiveness.*
- *With the call for evidence, EC wants to identify challenges that need to be addressed under SIU.*

BIPAR will prepare input and would already welcome your comments and suggestions before 14 February. We will then send you a draft for your comments.

BIPAR, on another note - Issue 7 February 2025

2025. February 7.

Please find attached today's issue of "BIPAR, on another note". This publication deals with general topics that are sent to you for information. If there are any news in your national market regarding one or more topics that are covered in this publication and that you think might be interesting to share, please do not hesitate to let us know.

RIS and FIDA UPDATE - BIPAR paper on simplification in RIS

2025. February 10.

Simplification and competitiveness are two new objectives of the (new) European Commission, together with the existing consumer protection and financial stability long term objectives.

*Over the last months, for example, on the occasion of our mid-term meeting with EIOPA and in various meetings with European and national lawmakers, BIPAR and its national associations promoted simplification measures both in **FIDA (Financial Data Access)** and in **RIS (Retail Investment Strategy)** on the basis of papers and arguments we developed together with you in the past months.*

We expect the Commission's work programme for 2025 to be published tomorrow. It is possible that new concrete proposals concerning RIS and FIDA will be announced in this programme. For example, it is possible that the FIDA proposal may be withdrawn. We understand that the RIS proposal is still pending, but that it may possibly be integrated in a broad "omnibus package" (with simplification measures) on retail investment.

We will inform you as soon as the work programme is published.

DORA Update - EIOPA Q&As regarding some key issues for intermediaries

2025. February 11.

EXECUTIVE SUMMARY:

Further to our mail sent on 23rd January (see below) on the latest EIOPA Q&As on DORA that cover key issues for intermediaries, please note that we are currently analysing, assisted by a law firm, some of the answers provided by EIOPA/the Commission and will come back to you on this shortly.

European Commission's work programme for 2025 - FIDA and RIS proposals NOT withdrawn and still pending

2025. February 12.

EXECUTIVE SUMMARY:

- *Yesterday evening the European Commission published its work programme/Communication entitled "Moving forward together: A Bolder, Simpler, Faster Union" setting out the list of the most important new policy and legislative initiatives it will take in the year ahead (see attached).*
- *The Commission intends to withdraw 37 proposals pending agreement - listed in annex IV, including an explanation of the reasons for withdrawal. This allows for the European Parliament and the Council to communicate their views, before the Commission makes a decision on whether to proceed with the intended withdrawals. The remaining pending proposals are listed in Annex III.*
- *The FIDA and RIS proposals have not been withdrawn and are part of the remaining pending proposals listed in Annex III.*
- *Amongst the new "simplification" initiatives are a first Omnibus on sustainability (legislative, Q1 2025), a second Omnibus package on small mid-caps and removal of paper requirements (legislative, Q2 2025) and a third Omnibus package on investment simplification (legislative, Q2 2025)*
- *BIPAR will come back to you soon re FIDA and RIS trilogues – BIPAR will carefully monitor the publication of the 3 Omnibuses in particular.*

Natural Catastrophes – For your final comments: BIPAR's input to EIOPA's consultation on tool for NatCat risk and prevention awareness – Focus on role of insurers and intermediaries in creating awareness

2025. February 12.

EXECUTIVE SUMMARY:

- *Please send us your final comments by 18 February to BIPAR's draft response attached, as well as any links to public initiatives or public documents that you are aware of regarding national NatCat risk mapping*
- *BIPAR participated in EIOPA's web event on this EIOPA's consultation*
- *See also our Frankfurt meeting session focusing on the issue of protection gaps*
- *Indirectly: What/are/can be the role (and liability/ responsibility/) of intermediaries in creating awareness of NatCat risks and insurance solutions in the demands and needs procedure ?*
- *Please let us know if you have experts who are interested in joining the BIPAR Working Party on NatCat (awareness and prevention and solutions). Thanks*

DORA Update - BIPAR webinar on EIOPA Q&As on DORA on 18 February 2025 at 10am Bxl time - Link to webinar to be sent on Monday

2025. February 13.

Please note that BIPAR, together with Alexander Hamels, Senior Lead Lawyer, DLA PIPER, will organise a Webinar (via Zoom) on DORA EIOPA Q&As on 18 February 2025 at 10am Bxl time.

BIPAR webinar on EIOPA Q&As on DORA on 18 February 2025 at 10:00 Brussels time - ZOOM LINK

2025. February 17.

Further to our mail of 13 February (see below), please find hereafter the zoom link to tomorrow's webinar on EIOPA Q&As on DORA at 10:00 Brussels time, with Alexander Hamels, Senior Lead Lawyer, DLA PIPER

BIPAR 2025 annual meeting in Copenhagen: invitation to present a national association's project

2025. February 18.

After a very interesting and exceptional meeting with EIOPA and the European Commission in Frankfurt last month, we continue with the planning of our next meeting, our 2025 annual meeting, to be held on 12 and 13 June, in the city of Copenhagen, with an opening dinner on 11 June in the evening.

Savings and Investments Union (SIU): BIPAR answer to SIU call for evidence - For your final comments by 26 February 2025

2025. February 19.

EXECUTIVE SUMMARY:

- *The SIU replaces the CMU. The main question that the EU poses is how to Mobilise savings more effectively in the EU ? The EU wants to promote retail participation in capital markets through simple and low-cost investment products. The call for evidence covers various issues such as fiscal or other incentives, pooling large amounts of investment capital and enabling more wealth creation. ... (See also our mail of 6 February)*
- *Please send us your final comments by 26 February to BIPAR's draft response attached, EC call for evidence on SIU (4 weeks consultation period).*
- *Aim of the EC is to publish the strategy on SIU on 19 March according to the Commission's agenda, but TBC), following the new Commission's political Guidelines and in order to support measures announced under the Competitiveness Compass.*
- *With the call for evidence, EC wants to identify challenges that need to be addressed under SIU.*

Data use in insurance - EIOPA Consultative Expert Group on data use in insurance established - Representative of BIPAR member association appointed as a member of this group
2025. February 20.

EXECUTIVE SUMMARY:

- *EIOPA Consultative Expert Group on data use in insurance established*
- *Representative of BIPAR member association appointed as a member of this group*
- *Work of the group will be used to guide EIOPA's work on data sharing, including under FIDA and AI, and support broader market reflection and discussion.*
- *The group will publish a report on data use in the insurance sector*
- *BIPAR and working party on data to assist BIPAR representative wherever possible - Please let us know if you have experts interested in joining BIPAR Working Party on data*

BIPAR LinkedIn account – Help us do better!

2025. February 21.

Over the past few weeks, you may have seen that our BIPAR LinkedIn account is a little bit more active than usual. We have adopted a new policy of publishing one meaningful contribution per week. Our goal is to have 6,000 followers by June (help us do better 😊), we are now at 2,000).

BIPAR, on another note - Issue 24 February 2025

2025. February 24.

Dear Reader,

Please find attached today's issue of "BIPAR, on another note". This publication deals with general topics that are sent to you for information.

Sustainable Finance – Commission's Omnibus simplification package expected on 26 February - State of play

2025. February 24.

EXECUTIVE SUMMARY:

- *The European Commission will announce on Wednesday 26 February an Omnibus simplification package on some key sustainability regulations such as the Taxonomy, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D) that could apply and have an impact to intermediaries, in different ways (see potential impacts on intermediaries below).*
- *Aim of the EC is to reduce reporting requirement, especially for SMEs, and to better align requirements between each Directive.*
- *If Member States agree on the need for simplification, the interests of each vary significantly and there is today no consensus among Member States on the way forward*

AI - EIOPA's consultation on its opinion on Artificial Intelligence governance and risk management - Please send us your comments by 10 March- Thanks

2025. February 25.

EXECUTIVE SUMMARY:

- *EIOPA's consultation on its draft opinion on "Artificial Intelligence governance and risk management"*
- *The draft opinion aims to provide supervisors, insurance intermediaries and insurance undertakings with guidance on how to interpret insurance sector existing provisions - such as IDD provisions (level 1 and 2 on POG) - regarding the use of AI systems in the insurance sector.*
- *The draft opinion sets high level supervisory expectations towards the governance and risk-management principles that insurance undertakings and intermediaries should apply to ensure a responsible use of AI systems such as applying a risk-based and proportional approach throughout the AI systems lifecycle, acting based on fairness and ethical principles, in the best interest of consumers, clearly defining the roles and responsibilities of relevant staff, being able to meaningfully explain the outcomes of AI systems, implementing sound data governance policies, and maintaining adequate and orderly documentation and records (the opinion covers systems and situations in the insurance sector that are not prohibited or not considered as high risk by the AI Act)*
- *EIOPA will organize a webinar on its consultation on 8 April 2025. BIPAR will attend and will send you the registration details when they become available*
- *BIPAR will prepare a draft response to the consultation and welcomes your initial comments and suggestions by 10 March – Thanks*

Natural Catastrophes –BIPAR's final input to EIOPA's consultation on tool for NatCat risk and prevention awareness – BIPAR to submit this response by Friday 28 February (deadline)

2025. February 25.

EXECUTIVE SUMMARY:

- *Many thanks for having sent us your final comments*
- *Attached is BIPAR's final input to EIOPA's consultation paper: "Blueprint for an awareness tool for natural catastrophe risks and prevention measures" which we will submit by Friday 28 February*

Sustainable finance - The European Commission's Omnibus simplification proposal on sustainability is out

2025. February 27.

EXECUTIVE SUMMARY:

- *Yesterday, the European Commission announced its Omnibus simplification package on some key sustainability regulations such as the Taxonomy, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D) (= Omnibus I).*
- *The measures will focus on the sustainability reporting obligations on the largest companies which are more likely to have the biggest impacts on people and the environment, and make sure they do not burden smaller companies.*

- *The aim of the Commission is to reduce administrative burdens by at least 25%, with a 35% reduction target for SMEs, to better align requirements between each directive, to make sustainability reporting more accessible and simplify due diligence requirements.*
- *Although the European commission intentions are to limit the trickle-down effects on SMEs, intermediaries should remain attentive to the impacts of these potential upcoming changes.*
- *Also yesterday, the Commission announced a second Omnibus proposal, aiming at unlocking opportunities in European investment programmes (= Omnibus II), by proposing a series of amendments to simplify and optimise the use of several investment programs including InvestEU, EFSI, and legacy financial instruments. If the RIS is not in this package, the RIS will likely be impacted though by Commission's Communication on a Savings and Investments Union (expected for 19 March).*

Open Finance/FIDA: Trilogue negotiations on the FIDA proposal expected to start early April - BIPAR DRAFT key messages and proposed amendments for your comments by 7 March – Thanks 2025. February 27.

EXECUTIVE SUMMARY:

- *The Trilogue negotiations – under the Polish presidency - on FIDA are expected to start early April*
- *Attached are draft BIPAR key messages and amendments for the trilogue for your comments by 7 March– Thanks*
- *Once we have your comments, we will send you a final version of these documents and ask you to contact your MEPs and Ministries ahead of the trilogue negotiations and discuss BIPAR key messages and amendments*

RIS - UPDATE and call for action 2025. February 28.

EXECUTIVE SUMMARY:

There is much “political” and “procedural” uncertainty at this stage on the “future” of the RIS and the next steps in the legislative process (trilogue). For example : will the RIS trilogue discussions indeed be based on the new “simplification philosophy “? We therefore invite national associations to meet with Ministries and contact their national members of the EP to promote our sector (BIPAR) position on simplification related to RIS. These meetings can be based on our attached papers. (See also our mails of 10 and 12 February)

According to BIPAR (in summary) the best “simplification” is to take time and reduce RIS to what is strictly necessary to give supervisors extra powers (in cross-border situations) where really necessary. Focus should now be on the application and enforcement of the existing IDD and MiFID II rules on all operators in scope rather than on re-regulating existing rules to solve “some problems, in some markets with some products”. Changing regulation creates costs and legal uncertainty for all parties concerned.

Below we inform you about the “expected” procedures and timing. The RIS trilogue is expected to start informally (at EP level) on 10 or 11 March. The first real trilogue will take place on 18 March. So it would be good to meet with your Ministries before.

The RIS discussions are also likely to be impacted by the Commission’s Communication on a Savings and Investments Union (SIU), scheduled to be published on 19 March.