

BIPAR Szemle

2025. május

A BIPAR Szemlében május hónapban a BIPAR-tól érkezett levelek vezetői összefoglalói találhatók.

Az alábbiakban kiemeltük a legfontosabb témákat:

- **Fenntartható pénzügyek – SFDR felülvizsgálati konzultáció**
Az Európai Bizottság felülvizsgálja az SFDR rendeletet; a véleményezési határidő: május 12.
- **Retail Investment Strategy / RIS – Kiszivárgott javaslat és visszajelzési felhívás**
Nyilvánosságra került egy nem hivatalos RIS-tervezet; a BIPAR május 11-ig várja a tagok első észrevételeit.
- **DORA szabályozás – EIOPA válasz visszavonása**
Az EIOPA visszavonta a DORA rendelet alkalmazási körét érintő válaszát, felülvizsgálat zajlik.
- **Az Európai Akadálymentesítési Irányelv (EAA) végrehajtása és alkalmazása a közvetítőkre**
Az EAA tagállami átültetésének állását és a biztosítási, pénzügyi közvetítőkre való alkalmazhatóságát vizsgálta a BIPAR, a válaszok összegzését 2025. május 9-én tette közzé.
- **BIPAR Közgyűlés – Meghívó**
A 2025. évi rendes közgyűlés június 13-án kerül megrendezésre Koppenhágában.
- **Fejlemények a Retail Investment Strategy (RIS) kapcsán az EU pénzügyminiszteri tanácsülésén**
A lengyel elnökség szerint a RIS jelenlegi iránya nem hozza meg a kívánt előrelépést, és további egyszerűsítést, tehercsökkentést tartanak szükségesnek; a végső döntés a dán elnökség idején várható.
- **Adókedvezmények hatása a megtakarítási és befektetési számlákra**
Az Európai Bizottság azt vizsgálja, hogyan befolyásolják az adózási ösztönzők a lakosság megtakarítási és befektetési döntéseit. A cél egy rugalmas, minden uniós polgár számára elérhető számlatípus bevezetésének ajánlása lehet.
- **Fenntartható finanszírozás – Az SFDR felülvizsgálatával kapcsolatos uniós konzultáció**
Az Európai Bizottság május 2-án felhívást tett közzé az SFDR (Sustainable Finance Disclosure Regulation) rendelet felülvizsgálatára vonatkozó hatásvizsgálat kapcsán; a BIPAR elkészítette választervezetét, amelyhez május 27-ig várja az észrevételeket.
- **NatCatNatCat – Természeti katasztrófák fedezete a lakásbiztosításokban**
Az EIOPA nyolc tagállamra kiterjedő vizsgálata alapján a lakásbiztosítási termékek NatCat (természeti katasztrófa) fedezeteiről szóló tájékoztatások gyakran nem elég egyértelműek a fogyasztók számára. A tanulmány jó gyakorlatokat és fejlesztendő

területeket is azonosított, különös tekintettel a célpiac meghatározására és a közvetítők tájékoztatási lehetőségeire.

- **FIDA rendelet – ügyféladatokhoz való hozzáférés a pénzügyi szektorban**
Az uniós FIDA rendelet célja az ügyféladatokhoz való hozzáférés és felhasználás szabályozása a pénzügyi – köztük a biztosítási – szektorban, a mikro- és kis alkszok jelenlegi mentességével. A BIPAR május 26-ig várja a tagok észrevételeit a bizalmas háttéranyagokhoz a trilógus egyeztetésekhez készülõ végleges álláspont kialakításához.
- **Tőkepiaci Unió – az ECON saját kezdeményezésű jelentés módosításai és vitája a Draghi-jelentés kapcsán**
Az Európai Parlament Gazdasági és Monetáris Bizottságában (ECON) megkezdődött a vita és módosító javaslatok benyújtása a Draghi-jelentéshez kapcsolódó saját kezdeményezésű jelentésről, amely az egyszerű, alacsony költségű, kockázatkezelési szempontokat is figyelembe vevő lakossági befektetési termékek EU-szintű szabályozását szorgalmazza.
- **RIS szabályozás frissítése és egyszerűsítési javaslatok**
A RIS szabályozás további egyszerűsítésére irányuló javaslatok kerülnek megvitatásra, különös tekintettel az IBIP-ekre, az ügyfélfogalmak egységesítésére, valamint a költség- és kockázati tájékoztatás digitalizált, átláthatóbb formára való egyszerűsítésére.
- **Új uniós AML/CFT szabályozás – EBA konzultáció és BIPAR választervezet**
Az EBA négy tervezett technikai standardra vonatkozó konzultációt indított az új uniós pénzmosás-ellenes és terrorizmusfinanszírozás elleni szabálycsomag kapcsán, amely jelentős új kötelezettségeket vezetne be a pénzügyi közvetítők számára; a BIPAR választervezetéhez június 2-ig várják a véleményeket.
- **ESMA konzultáció a lakossági befektetők tőkepiaci részvételéről (MiFID II)**
Az ESMA konzultációt indított annak feltárására, hogy a MiFID II szabályozás miként támogatja vagy gátolja a lakossági befektetők tőkepiaci részvételét, különös figyelemmel a spekulatív termékek iránti érdeklődésre, a közösségi média hatására, a megfelelőségi értékelésekre, valamint a befektetői bizalom és átláthatóság kérdéseire.
- **EU tőkepiaci integráció – Európai Bizottság célzott konzultációja**
Az Európai Bizottság célzott konzultációja az uniós tőkepiacok integrációját akadályozó tényezőkről és felügyeleti nehézségekről gyűjt visszajelzéseket, amelyhez a BIPAR választervezetet készített; a konzultáció várhatóan jogalkotási és nem jogalkotási intézkedésekhez vezet.
- **Kiegészítő nyugdíjformák EU-szintű erősítése – ECA jelentés**
Az Európai Számvevőszék megállapította, hogy az EU nem volt hatékony az önkéntes és foglalkoztatói nyugdíjformák (IORP, PEPP) fejlesztésének támogatásában, és hat ajánlást fogalmazott meg a Bizottság és az EIOPA felé ezek szerepének növelése és az átláthatóság javítása érdekében.

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

FBAMSZ Titkárság

2025. május



Sustainable Finance - Commission's call for evidence on the review of the SFDR– For your comments by 12 May 5 May 2025.

On 2 May, the Commission published its call for evidence for an impact assessment on the revision of the Sustainable Finance Disclosure Regulation (SFDR).

The SFDR has impacts on intermediaries at both product and entity level.

Simplification will be part of the revision process, as the Commission wants to facilitate the framework by addressing undue burdens and simplifying and streamlining reporting obligations. The Commission wants to take into account the proposed measures to simplify sustainability reporting for companies under the Omnibus I proposal.

Outcome of this call for evidence: review of the SFDR framework, no further public consultation will be conducted but the Commission could reach out with stakeholder representatives and supervisors, if needed.

BIPAR will answer to the call for evidence.

Please do not hesitate to share any views, comments, or concerns regarding this call for evidence by 12 May.



RIS - Non-official leaked draft “non-paper” on RIS (not for publication - not for further distribution) 7 May 2025

As we informed you earlier, the co-legislators (European Parliament and Council of the EU) tasked the European Commission to propose changes to the RIS in the light of its own simplification agenda.

They invited the Commission to simplify in particular the RIS proposal on the following aspects : value for money, disclosures, the consumer journey

You will find this (leaked – non-official) non-paper attached for your confidential information.

We will get back to you with a detailed analysis and call for action ahead of the next Council meeting – Please send us your first comments by 11 May. Thanks!



DORA scope update - EIOPA's Q&A 3100 8 May 2025

EIOPA's Q&A 3100: how to determine for group structures (intermediaries) whether they are within the scope of DORA

BIPAR, with the help of DLA Piper, developed a paper explaining that EC Recommendation 2003/361/EC did not apply here. BIPAR position was presented to the Commission and EIOPA and BIPAR asked for a review of EIOPA Q&A 3100.

EIOPA has removed the answer and changed the status of this Q&A to “under review”, which is quite exceptional.



European Accessibility Act – State of transposition and application to intermediaries - Compilation of your answers

9 May 2025

Attached compilation of answers we received to our 3 questions:

- 1) Implementation of the EAA in your country: Has the EAA been implemented? If yes, could you provide us with copy of the law, any articles explaining it etc.
 - 2) Scope: Does your national law implementing the EAA apply to (insurance/financial/credit) intermediaries?
 - 3) Work of your association: Have you been in contact with your national regulator/ supervisor/ insurers' association etc... on the issue? If yes, what action/work have you undertaken?
- Please keep this compilation for your personal use and do not distribute any wider.



BIPAR 2025 Statutory General Assembly - Convocation

13 May 2025

BIPAR 2025 General Assembly to take place on Friday 13 June 2025, 12:00, at Clarion Hotel Copenhagen

Attached official convocation letter and its attachments.



RIS – Update

16 May 2025

EU Finance and Economy Ministers met and discussed the state of play of various financial files, including RIS.

Polish Presidency criticises progress achieved on the file, recalls need for simplification and regulatory burden reduction, questions whether EC non-paper goes in this direction

Member State supporters and opponents of the text.

If the end result is a withdrawal of the RIS, this does not mean that the topics it deals with will be off the table in the mid to longer term. The Commission is more than ever convinced that RIS is a necessary part of the SIU.

Next steps: next trilogue meeting on RIS is scheduled for 3 June and a next tentative date is 1 July (under Danish Presidency).



SIU - Tax treatment of savings and investment accounts – Commission's recommendation – For your feedback by 26 May

19 May 2025

The European Commission (DG Taxud, in cooperation with DG FISMA) is studying the impact of tax (incentives) on the “behaviour” of consumers in relation to savings and investments. We understand that this study is related to a project by which the EU would recommend Member States to create a “flexible” savings and investment account (Swedish model?) for every citizen.

BIPAR Team had a preliminary call with DG Taxud and DG FISMA on Monday 19 May and DG Taxud shared some targeted questions with BIPAR (see below).

Please share your feedback, comments, and thoughts with us by Monday 26 May. Thanks! Please let us know if you (and or an “expert” on tax in investments/IBIPs) would be prepared to participate in a call with DG taxud and DG FISMA on the same issue.



Sustainable Finance - European Commission’s call for evidence on the review of the SFDR – BIPAR draft answer for your comments/approval by 27 May
21 May 2025

On 2 May, the European Commission published a call for evidence for an impact assessment on the revision of the Sustainable Finance Disclosure Regulation (SFDR).

The SFDR has impacts on intermediaries at both product and entity level.

Outcome of this call for evidence: review of the SFDR framework, no further public consultation will be conducted but the Commission could reach out with stakeholder representatives and supervisors, if needed.

BIPAR drafted an answer to this call for evidence.

Please do not hesitate to share with us any comments you may have on our draft position by 27 May.



NatCat - EIOPA study on NatCat coverage in household insurance
21 May 2025

EIOPA study in 8 Member States (29 insurance undertakings) of the terms and conditions and IPIDs finds that there is need for clearer and more consumer-friendly information disclosures regarding the NatCat coverage of home insurance policies

Study shows good practices + where there is room for improvement.

Room for improvement amongst others suggested re. granularity of the target market, where high-level target markets may limit distributors’ ability to assess whether add-on coverage is needed.

Linked to the latter, EIOPA suggests as an illustrative example the “provision of guidance to insurance intermediaries by insurers regarding coverage limitations and effectively monitoring whether a product is being sold inside or outside the target market”

EIOPA will make use of the findings of the report for its activities and continue to monitor market trends and development and promote consumers’ financial resilience.

This could include looking at disclosures to reduce the burden on consumers, insurers, and intermediaries and improve consumer understanding

Please send us any comments you may have on this study – Thanks



FIDA: Possible second trilogue on 17 June - Confidential non-papers from the European Commission and 5 Member States – Your comments by 26 May
21 May 2025

As announced in our previous mails, the trilogue negotiations on FIDA (Regulation on Financial Information Data Access) started last April under the Polish Presidency of the Council of the EU.

A second trilogue meeting has been scheduled on 17th June. In preparation of this trilogue, two non-papers have been circulated, one from the European Commission and one from 5 Member States. These papers are attached to this mail. They are not public – please treat them confidentially.

As a reminder, the FIDA proposal aims to establish a framework governing access to, and use of,

customer data in the financial sector, including the insurance sector. Under the Commission's proposal and the Council's agreement on FIDA, entities excluded from DORA, such as micro and SME insurance intermediaries, are also excluded from the scope of the FIDA text, mainly because of proportionality concerns.

Attached are BIPAR key messages and amendments for the trilogue.

Please send us your comments on the non-papers by 26 May. Based on your comments, we will amend our current messages and amendments accordingly and will ask you to send them to your MEPs and Council's representatives



SIU/CMU: amendments to ECON own initiative report on the Draghi report/ ECON discussion on these amendments

23 May 2025

MEP Lalucq's draft own initiative report on the Draghi report calls amongst others for use of Regulations rather than Directives in future and calls for an EU label for simple investment products suitable for retail investors based on common criteria or features such as product simplicity, low costs, asset allocation and risk mitigation techniques.

As a reminder, own-initiative reports are not legally binding, but nevertheless this will be an important report, which could be used/ referred to in future discussions, also in dossiers such as the Retail Investment Strategy.

659 amendments tabled by other ECON MEPs, including several that are in line with BIPAR proposals.

Also various other amendments that we oppose (calling for simplified advice, ban on inducements, competition inquiry on fees for investment advice, fee cap, ...)

Brief discussion in ECON committee on the amendments this week and vote on 24 June

Compromise amendments are being drafted. Do let us know by Tuesday if you agree with the amendments singled out/the topics we suggest focusing on in preparation of the ECON vote – thanks. We will then get back to you with a call for action.



RIS Update

26 May 2025

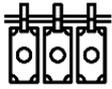
Polish Presidency will not be hosting a second trilogue meeting on RIS, shifting the file to the next Danish Presidency (starting 1 July). Next trilogue under Danish Presidency could take place on 1 July, or later – to be confirmed

EP confidential paper listing further possible simplification proposals to be assessed by the European Commission.

For IDD/MiFID II, the paper includes proposals made by BIPAR such as to focus RIS on IBIPs only, or to tackle the mixed use of terms like consumer, client, customer.

Paper also proposes further use of simplified advice and simplified suitability tests; as broad "duty of care", without introducing an additional layer of testing on top of the current requirements of MiFID and IDD; streamlining cost disclosures to consumers in MiFID, IDD and PRIIPS and simplifying cost disclosures by focusing on total costs (with the option of further details supported by digital layering)

For PRIIPS, the text proposes amongst others simplifying the Key Information Document (KID) section on performance and risks and simplifying cost disclosures in the KID (also here focusing on total costs, with the option of further details supported by digital layering).



AML/CFT – EBA’s consultation on RTS on new EU framework– BIPAR draft response for your comments by 2nd June

26 May 2025

EBA’s public consultation on 4 draft Regulatory Technical Standards (RTS) regarding revised/new EU rules on anti- money laundering and countering the financing of terrorism

Draft RTS deal with compliance of institutions and supervisors with their AML/CFT obligations under the new AML/CFT package and introduces new and in certain cases heavy and complex requirements for credit, insurance and financial intermediaries. Please discuss them with your members.

BIPAR draft response for your comments by 2nd June.



MiFID II /Retail investment – ESMA’s Call for evidence on the retail investor journey - understanding retail participation in capital markets – Please send us your first comments by 13 June

28 May 2025

ESMA’s call for evidence consultation on how retail investors under MiFID II engage with investment services and whether certain (regulatory) requirements support or hinder their engagement with capital markets. It explores:

key retail market trends, such as the appeal of speculative products for younger investors and the influence of social media on investment decisions;

the practical application of MiFID II requirements in areas such as regulatory disclosures, assessment of suitability and appropriateness;

additional areas such as the investor experience under the European crowdfunding framework and broader reflections on how to strike the right balance between investor protection and enabling informed risk-taking.

Some questions refer to possible lack of trust in investment service providers, biased advice, concerns about transparency, trust, or conflicts of interest, or insufficient access to advice tailored to investors’ needs.

Based on the responses, ESMA will use the responses in Q3 2025 to assess whether specific regulatory adjustments or clarifications may be needed based on the evidence gathered to enhance both investor protection and retail engagement in financial markets.

No reference to RIS but rather to the Commission’s general simplification / burden reduction agenda.

BIPAR will prepare a draft response that we will then circulate for final comments, before submitting to ESMA by the deadline.

Please send us your first comments by 13 June. Many thanks



SIU/CMU - European Commission’s targeted consultation on integration of EU capital markets – BIPAR draft input

28 May 2025

Please find attached BIPAR draft input to some of the questions of the European Commission’s consultation on the integration of EU capital markets.

As a reminder the aim of the targeted consultation is to obtain feedback on obstacles to financial market integration across the EU and on barriers linked to supervision.

Potential outcome of this consultation: legislative and non-legislative measures.

Please send us your final/additional comments by Tuesday 3 June. We will then finalise the response and submit it by 10 June



Pensions, both private and occupational, should be better promoted by the EU, according to the ECA

28 May 2025

The European Court of Auditors' (ECA) audit to assess whether the EC and EIOPA have been effective in strengthening the role of IORPs and developing PEPPs.

ECA finds that the EU, within its remit, has not been effective in supporting the development of supplementary pensions and that IORPs nor PEPP play a significant role in the supplementary pension market.

ECA recommends that the EC and EIOPA take additional steps (6 recommendations) to strengthen these segments of the market.

In addition, it recommends that they improve the supervision of IORPs and enhance transparency regarding costs and returns for IORP members as well as pension gaps.

The EC and EIOPA have reacted to the audit report, commenting on the different recommendations that have been addressed to them.

As a reminder, the SUI Communication foresees a review of the IORP and PEPP frameworks by 4Q 2025, and recommendations on the use of and best practices for auto-enrolment, pensions tracking systems and pension dashboards.

Any comments you may have on the ECA report or the EC/EIOPA reactions are most welcome.