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## 1. The Programme of the Danish Presidency of the Council of the European Union



From July 2025 to December 2025, Denmark will hold the Presidency of the Council of the European Union. This is a rotating 6-month presidency, for which the Member States work in trio and will collaborate on a shared 18-month programme to ensure continuity and focus on common goals. Each member of the trio develops their own 6-month programme. The current trio is Poland, Denmark and Cyprus.

On Thursday 20 June, the Danish Presidency officially published its [agenda](#) for its upcoming Presidency. For the financial sector, the main focus will be on the Savings and Investments Union (SIU). The Presidency seems ambitious on that point and wants to go as far as possible on the Retail Investment Strategy (RIS) and on the Financial Data Access Act (FIDA) and will also open negotiations regarding the Sustainable Finance Disclosures Regulation (SFDR). According to the Presidency, the aim is to advance in the negotiations during the trilogues and to ensure a more transparent and open financial sector, with a clear focus on simplification of these matters.

As stated by the Presidency: *"To strengthen EU competitiveness and mobilise more private capital, the Danish Presidency will prioritise work on the Savings and Investment Union (SIU) and focus on reducing*

*burdens and creating a simpler, more proportionate regulation of the financial sector. The Presidency will also work to ensure there is transparency around the impact of legislative proposals when making major decisions about our future” (page 19 of its agenda).*

The Presidency will:

- Revise the securitisation framework to strengthen the lending capacity of banks and address the expected recommendations for European savings and investment accounts.
- Begin negotiations on other upcoming initiatives in the Commission’s SIU communication, including the proposal for more integrated and efficient supervision.
- Facilitate trilogue negotiations with the European Parliament on revising the framework for crisis management of failing credit institutions and national deposit guarantee schemes (CMDI).
- Advance negotiations on the Payment Services Directive and Regulation to modernise the payments sector.
- Work towards adopting the legal framework for a faster and more efficient securities settlement cycle to strengthen EU competitiveness.
- Begin negotiations on revising the Sustainable Finance Disclosure Regulation (SFDR) to ensure clear requirements on integrating sustainability risks, addressing negative sustainability impacts, and improving the transparency of sustainability information for financial market participants and their products.

The Presidency will also try to reduce burdens on business and authorities concerning the EU’s tax simplification agenda. It wants to strengthen dialogue between social partners regarding social dialogue and try to conclude trilogue negotiations on the revision of the Alternative Dispute Resolution Directive, ensuring a clear scope and adaptation to increasing market digitalisation.

A fairly ambitious agenda that BIPAR will follow actively.

## 2. EU Preparedness Union Strategy to prevent and react to emerging threats and crises



On 26 March, the European Commission published its [communication on the European Preparedness Union Strategy](#) to prevent and react to emerging threats and crises. In this context, President Ursula von der Leyen stated that: *“New realities require a new level of preparedness in Europe. Our citizens, our Member States, and our businesses need the right tools to act both to prevent crises and to react swiftly when a disaster hits. Families living in flood zones should know what to do when the waters rise. Early warning systems can prevent regions hit by wildfires from losing precious time. Europe stands ready to support Member States and trusted partners in the neighbourhood to save lives and livelihoods.”*

### Why?

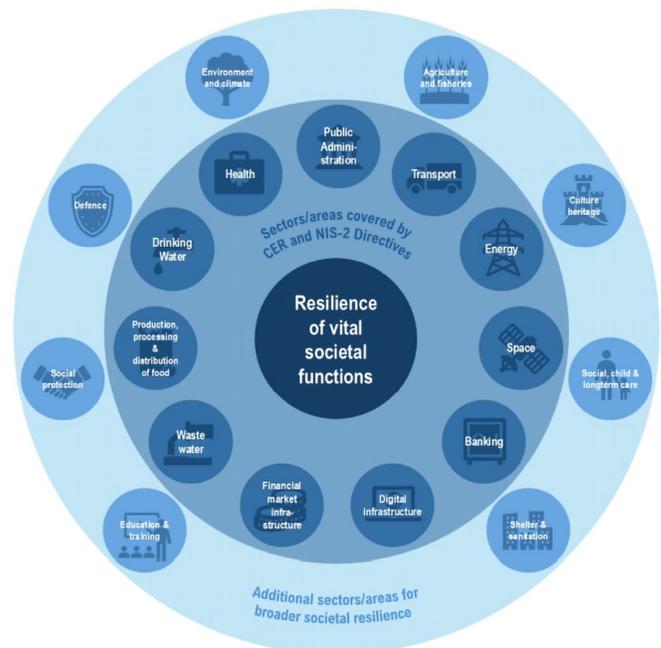
The European Union is facing increasingly complex crises and challenges that cannot be ignored. From COVID-19 pandemic, growing geopolitical tensions and conflicts, hybrid and cybersecurity threats, foreign information manipulation and interference, to climate change and increasing natural disasters, the EU needs to be ready to protect its citizens and the key societal functions that are crucial for democracy and daily life in case of such crisis scenarios. The European Union is well aware of its own vulnerabilities in critical supply chains and health services when a crisis occurs.

### How?

In its strategy for preparedness, the European Commission is preparing for a broad spectrum of risks and threats (human-induced and natural disasters) such as floods, earthquakes, pandemics, industrial accidents, armed conflicts, sabotage of critical infrastructure and cyberattacks. The Strategy includes **30 key actions** and a detailed **Action Plan** to advance the Preparedness Union’s objectives, as well as developing a ‘preparedness by design culture’ across all EU policies.

The Strategy outlines **seven key focus areas**:

1. **Foresight and anticipation:**  
Strengthening the EU's ability to identify and analyse emerging risks and threats. For example, this Strategy aims to improve the way Early Warning Systems work and increase capacity around horizon scanning on risks and threats. This in turn would help inform Member States and the Commission.
2. **Resilience of vital societal functions:**  
Ensuring the continuity of essential services and infrastructure, including healthcare, transport, drinking water, telecommunications or public administration services, among others, even in the event of a crisis.
3. **Population preparedness and societal resilience:**  
Empowering citizens and communities to prepare for and respond to crises. The EC will develop guidelines to reach a population self-sufficiency of a minimum of 72 hours.
4. **Public-private cooperation:**  
Fostering collaboration between government and industry to enhance preparedness. The EC will create a Preparedness Task Force with key stakeholders from public authorities, industry, business, financial services, the scientific community, social partners and civil society
5. **Civil-military cooperation:**  
Strengthening coordination between civilian and military authorities. The EC will develop arrangements for civil-military preparedness, which will clarify roles, responsibilities, and priorities of EU institutions, bodies and agencies as well as Member States, in preparing for and responding to incidents and crises.
6. **Crisis response coordination and effective decision-making:**  
Improving the EU's ability to manage and respond to emergencies. The EC wants to set up an EU crisis coordination hub.
7. **Resilience through external partnerships:**  
Collaborating with international partners to address cross-border threats.



Source: page 7 of the Communication on the European Preparedness Union Strategy

For insurance and financial intermediaries, as they are key economic actors, it is important and essential to maintain critical services and to support local communities in times of crisis, as it was demonstrated when floods occurred, or for the continuity of insurance coverage in times of war.

### Ensuring supply chain resilience is key.

#### Next steps

Preparedness and security considerations will be integrated and mainstreamed across EU legislation, policies and programmes. New policies, legislation and programmes will be prepared or reviewed with a preparedness and security perspective in mind, consistently identifying potential impacts of the preferred policy option on preparedness and security.

According to the Strategy, the Commission and the High Representative, with support from relevant EU agencies, will finalise the first comprehensive EU risk and threat assessment by the **end of 2026**. This assessment will be based on a newly developed framework for coordinated risk and threat evaluations across various policy areas.

### 3. ESAs' joint update on risks/vulnerabilities focusing on challenges linked to geopolitical tensions and cyber risks



On 31 March 2025, the three European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) published their [Spring 2025 Joint Committee update on risks and vulnerabilities in the EU financial system](#) (document in the form of a presentation).

The ESAs warn that growing geopolitical tensions and rising cyber risks present significant challenges to financial stability. These include trade disputes, rapidly shifting policies, ongoing international conflicts and the prospect of economic fragmentation which are reshaping global markets, requiring heightened vigilance and adaptability from supervisors and financial entities alike.

The ESAs' policy recommendations are:

- Relevant authorities and financial institutions should be ready to respond to geopolitical challenges
- Relevant authorities and financial institutions should prepare for and manage cyber and AI-related risks

Ensuring resilience in the face of these developments is crucial. The ESAs, therefore, emphasise the need for proactive risk management, stronger cyber resilience and a close monitoring of global financial linkages, including currency risks. As financial markets continue to evolve, international cooperation and regulatory preparedness will be key to maintaining stability. Against a background of high geopolitical risks, the ESAs recommend that supervisors and financial entities prepare for continued market volatility, consider the potential materialisation of liquidity risks and stand ready to adapt to adverse developments, including by provisioning adequately.

To better manage cyber and digitalisation risks, supervisors and financial institutions should continue to strive for robust data governance, critically assess AI solutions and their compliance with the AI Act and support the timely implementation of the Digital Operational Resilience Act's provisions.

### 4. ESMA writes to social media and platform companies to tackle online harm from unauthorised financial advertisements



On 28 May 2025, ESMA wrote a similar letter to several social media and platform companies ([X](#), [Meta](#), [TikTok](#), [Alphabet](#), [Telegram](#), [Snap](#), [Amazon](#), [Apple](#), [Google](#) and [Reddit](#)) entitled "Preventing online harm from unauthorised financial advertisements", encouraging them to take proactive steps to prevent the promotion of unauthorised financial services.

ESMA explains that the increasing spread of online scams targeting retail investors poses a serious risk to investors themselves and to society, with fraudulent actors exploiting digital platforms to advertise unlawful financial services. These activities often mislead consumers into engaging with firms that lack proper authorisation, resulting in financial losses and in the loss of trust in the financial sector.

This could be achieved by consulting the ESMA register on MiFID II investment firms to verify whether the firm that wishes to promote on the addressed companies' platforms has been authorised to provide investment services by an EU supervisory authority or is acting on behalf of an authorised firm.

In the letters, ESMA also refers to a [recent initiative](#) by the International Organization of Securities Commissions (IOSCO, of 21 May), a "Statement on combatting online harm and the role of platform providers" highlighting global concern regarding online harm linked to financial misconduct.

## 5. UK FCA leads international crackdown on illegal finfluencers



The UK Financial Conduct Authority (FCA), together with nine other regulators worldwide (different regulators from Australia, Canada, Hong Kong, Italy and the United Arab Emirates) [joined forces in the week of 2 June](#), to protect social media users from illegal financial promotions by rogue finfluencers.

The FCA:

- made 3 arrests with the support of the City of London Police (the National Lead Force for fraud);
- authorised criminal proceedings against 3 individuals;
- invited 4 finfluencers for an interview;
- sent 7 cease and desist letters;
- issued 50 warning alerts – these alerts will result in over 650 takedown requests on social media platforms and more than 50 websites operated by unauthorised finfluencers.

The joint executive director of enforcement and market oversight at the FCA, **Steve Smart**, said: *“Our message to finfluencers is loud and clear. They must act responsibly and only promote financial products where they are authorised to do so – or face the consequences.”*

Finfluencers are described in the FCA press releases as *“social media personalities who use their platform to promote financial products and share insights and advice with their followers. Many are acting legitimately and not breaking any laws. Others are individuals who tout products or services illegally and without authorisation through online videos and posts, where they use the pretence of a lavish lifestyle, often falsely, to promote success.”*

The FCA has already taken [action against nine individuals and finfluencers](#) for promoting an unauthorised trading scheme.

## 6. Italian new out-of-court dispute resolution body



In Italy, a new out-of-court dispute resolution body, the [“Insurance Arbitrator”](#), has been established by the supervisory authority, IVASS, which all companies and intermediaries registered in the appropriate national registers with the Supervisory Authority adhere to.

The body is composed of a panel of five members, including:

- a chairperson and two members chosen by the Supervisory Authority;
- a member appointed by the representative bodies of intermediaries or by ANIA (Federation of Italian insurers), depending on the recipient of the complaint, i.e. the intermediary or insurance company;
- a member appointed by the National Council of Consumers and Users or by associations representing other categories of persons, depending on the nature of the complaint.

Proceedings may be brought by the insured party or by consumer associations, in accordance with the procedures established by the Supervisory Authority.

The Regulation was scheduled to come into force on 24 January 2025 but the technical and implementing provisions were not as yet published.

On 23 May 2025, the Authority issued these technical and implementing provisions related to the procedures for the functioning of the Insurance Arbitrator.

Insurance and reinsurance undertakings and intermediaries operating in Italy under the freedom to provide services regime, **which do not adhere to the Insurance Arbitrator system (because they have already joined a similar scheme in their home country under Fin.Net network), are required to notify IVASS** (by 30 July 2025 to the following email address: [adesionearbitroassicurativo@ivass.it](mailto:adesionearbitroassicurativo@ivass.it)) **indicating the out-of-court dispute resolution system which they adhere to.**

It is to be noted that Italian BIPAR member, SNA, has asked for clarifications from the supervisor as to the involvement of intermediary associations in the new framework (on behalf of intermediaries who are members of such associations).

## 7. Green Claims Directive: withdrawal by the European Commission of the legislative proposal



On Friday 20 June, the European Commission announced the withdrawal of its legislative proposal on the Green Claims Directive, aimed at protecting consumers from misleading environmental marketing. It would have required companies to submit complex environmental claims, along with supporting evidence, to nationally accredited verifiers for prior assessment and approval. The aim was also to regulate the use of environmental labelling schemes across Europe.

The Commission introduced the Green Claims Directive in March 2023 to improve the reliability of environmental marketing in Europe. Negotiations on the final text began in January 2025 and were expected to conclude on Monday 23 June, at a Council meeting which was officially cancelled by the Polish Presidency.

The EP organised a [press conference](#) on Monday 23 June with Sandro GOZI (Renew, FR) and Tiemo WÖLKEN (S&D, DE), co-rapporteurs on the reaction to the cancellation of the last trilogue on the Green Claims Directive.

Too many changes of position, especially linked to the fact that micro-SMEs are covered by the proposal at Council level, which was against the Commission position, warning that such a requirement would impose an excessive administrative burden on micro-SMEs. It seems to have seriously watered down the whole proposal at Council level. The European Parliament appears rather unhappy with the Commission's decision to withdraw the proposal, even if the pressure for withdrawal came from the EPP.

This withdrawal leaves room for interrogation on the Commission's ambitions to fight greenwashing.

In terms of the next steps, the Parliament and the Council must now decide whether they want to remove or modify the amendment covering micro-enterprises. If they do, the Commission could revive the proposal. If they don't, the Directive will be effectively abandoned, and the EU will rely on existing rules to tackle greenwashing.

## 8. European Health Data Space (EHDS)



The [European Health Data Space Regulation \(EHDS\)](#) entered into force on 26 March 2025. It is a cornerstone of the [European Health Union](#) and the **first common EU data space** dedicated to a specific sector as part of the [European strategy for data](#).

The EHDS Regulation aims to establish a **common framework for the use and exchange of electronic health data across the EU**. The EHDS is expected to:

1. empower individuals to access, control and share their electronic health data across borders for the healthcare delivery ([primary use of data](#));
2. enable the secure and trustworthy reuse of health data for research, innovation, policy-making, and regulatory activities ([secondary use of data](#));
3. foster a single market for electronic health record (EHR) systems, supporting both primary and secondary use.

### Key next steps (with focus on secondary use):

- **March 2027:** Deadline for the Commission to adopt several key implementing acts, providing detailed rules for regulation operationalisation
- **March 2029:** Key parts of the EHDS Regulation will enter into application. Rules on secondary use will start to apply for most data categories (e.g. data from electronic health records).
- **March 2031:** Rules on secondary use will also start to apply for the remaining data categories (e.g. genomic data).

The EHDS builds on key existing horizontal EU frameworks, including:

- [General Data Protection Regulation \(GDPR\)](#)
- [Data Governance Act](#)
- [Data Act](#)
- [Network and Information Systems Directive](#).

The EHDS complements these rules and provides additional tailor-made rules for the health sector where needed. For primary use, patients will have the right to restrict the access for health professionals to all or parts of their personal electronic health data exchanged through EHDS infrastructures. Member States may offer an opt-out option for the cross-border exchange of electronic health data under EHDS. However, this

does not affect the national digitalisation of healthcare systems - patients' data will still be stored and processed digitally within their country's healthcare infrastructure.

**Moreover, processing electronic health data for secondary use will only be possible for specific purposes outlined in the Regulation, based on a permit issued by a health data access body. Clear rules define what can and cannot be done with the data. For example, it will be forbidden to use electronic health data for measures detrimental to natural persons, such as to increase insurance premiums or to engage in activities potentially detrimental to natural persons related to employment, pensions or banking, including mortgaging of properties.**

People who do not wish to take part in secondary use will have the right to opt out in a simple and reversible manner. However, under strict safeguards - including transparency requirements - their data may still be used for certain important public interest purposes.

## 9. UPCA/BVVM, BIPAR's Belgian member association, becomes Becobra



Since February 2025, BIPAR's Belgian member association, the Professional Association of Insurance Brokers (UPCA-BVVM), has changed its name to the "Belgian Association of Commercial Insurance Brokers and Risk Advisors" ([Becobra](#)).

Here is Becobra's announcement:

*"Our sector is evolving rapidly, and so are we. That is why BVVM-UPCA is getting a new name and look: Becobra. Becobra stands for the 'Belgian Association of Commercial Insurance Brokers and Risk Advisors' – a modern, powerful community that connects and strengthens brokers to shape the future of our sector together.*

- *New name, same expertise. More than just a professional association, we aim to be a dynamic and inspiring hub of knowledge, expertise and innovation.*
- *Modern, dynamic, and ready for tomorrow. Our rebranding reflects who we are: a modern, powerful community that connects and empowers brokers to shape the future of our industry.*
- *Growing together, getting stronger together. By sharing expertise, co-creating knowledge, and advocating for our members, we support brokers in developing innovative strategies that help businesses grow, innovate, and thrive.*



Discover Becobra in our [brand video!](#)

*We thank you for your trust and collaboration. We look forward to building a strong and future-oriented sector together."*