

BIPAR Szemle

2025. június

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

Az alábbiakban kiemeltük a legfontosabb témákat:

- **Új uniós pénzmosság elleni szabályok a közvetítők számára**
Az életbiztosítási, befektetési és hitelközvetítőknek hamarosan meg kell felelniük az EU megújított pénzmosság és terrorizmusfinanszírozás elleni (AML/CFT) szabályainak; a BIPAR és a Steptoe kézikönyve ehhez nyújt gyakorlati útmutatást.
- **FIDA – Egyeztetések az ügyféladatokhoz való hozzáférés új uniós keretéről**
A pénzügyi szektor ügyféladatainak hozzáférését szabályozó FIDA-rendelet tárgyalásai folytatódhatnak; a mikro- és kis közvetítők továbbra is kívül maradhatnak a hatályán, a BIPAR aktívan egyeztet az EP-vel és tagállamokkal a végleges szöveg alakításáért.
- **Fenntartható jelentéstétel KKV-knak – Megjelent a VSME digitális sablon**
Az EFRAG közzétette a fenntarthatósági jelentésekhez készült VSME digitális sablont és taxonómiát, amely egyszerűsíti a KKV-k – köztük a biztosításközvetítők – jelentéstételét a CSRD-nek megfelelő vállalatok felé (egyelőre önkéntes alapon).
- **AI Act – Mesterséges intelligencia azonosítása és szabályozása a pénzügyi szektorban**
Az AI Act értelmében a biztosítási közvetítőknek is gondoskodniuk kell munkatársaik mesterséges intelligencia ismereteiről; a magas kockázatú AI-rendszerekre vonatkozó uniós konzultáció július közepéig nyitva áll, és a pénzügyi szektor is érintett a szabályozásban.
- **Egyeztetés az EP-vel a Draghi-jelentésről szóló állásfoglalás előtt**
A 2024. júniusi ECON szavazás előtt a BIPAR arra kéri tagjait, hogy lépjenek kapcsolatba EP-képviselőkkel a Draghi-jelentésről készülő saját kezdeményezésű jelentés módosításai ügyében, mivel több javaslat ellentétes a közvetítői szektor érdekeivel.
- **Uniós tőkepiaci integráció – BIPAR válasz a célzott bizottsági konzultációra**
A BIPAR szerint az EU tőkepiaci integrációjára vonatkozó új szabályokat fokozatosan, hosszú távú szemlélettel kell bevezetni, figyelembe véve a tagállami rendszerek szerepét és a meglévő szigorú szabályozást.
- **Fenntartható pénzügyek – Omnibus I és az EP JURI bizottságának jelentése**
Az Omnibus I javaslat a nagyvállalatok fenntarthatósági jelentési kötelezettségeinek egyszerűsítésére fókuszál, miközben a KKV-kra és a biztosítási közvetítőkre gyakorolt hatásokat figyelemmel kíséri; az EP JURI bizottságának tervezete további könnyítéseket javasol a jelentéstételi szabályokban.
- **EIOPA titkos vásárlási vizsgálata az IBIP-ek értékesítési folyamatáról**
Az EIOPA nyolc uniós tagállamban végzett titkos vásárlási felmérése szerint az IBIP termékek értékesítésekor általában megfelelő tájékoztatás zajlik, de felmerültek fogyasztói szempontból aggályos esetek, ezért a jövőben az eredményorientáltabb és egyszerűbb termékek felé irányuló értékesítési gyakorlatot vizsgálják.
- **Nyugdíjrendszerek – Az Európai Bizottság konzultációja a PEPP és IORP felülvizsgálatáról**

Az Európai Bizottság 2025 negyedik negyedévére tervezi a PEPP és IORP szabályozások felülvizsgálatát, amelyhez nyilvános konzultációt indított az automatizált nyugdíjbevonás, nyugdíjkövető rendszerek és díjsapka kérdéseiről; a BIPAR aktívan részt vett az előkészítő workshopon és várja a tagok visszajelzéseit.

- **„Finance Europe” hosszú távú megtakarítási címke bevezetése hét uniós tagállam által**
Franciaország, Spanyolország, Németország, Luxemburg, Hollandia, Észtország és Portugália közösen indítják el 2026-ra a „Finance Europe” címkét, amely önkéntes alapon hosszú távú, legalább 70%-ban európai részvényekbe fektető befektetési termékeket jelöl meg, adókedvezményekkel és szabályozási megfeleléssel.
- **RIS egyeztetések és cselekvésre felhívás a dán elnökség alatt**
A RIS (Regulation on Insurance Sales) a dán EU-elnökség prioritásai között szerepel, a júliusi trilógus előtt a BIPAR kéri tagjait, hogy vegyék fel a kapcsolatot minisztériumokkal és EP-képviselőkkel a bizottsági non-paper egyszerűsítési javaslataival kapcsolatban.
- **Fenntartható pénzügyek – EFRAG oktatóvideó a VSME digitális sablon használatáról**
Az EFRAG júniusi digitális sablonja és XBRL taxonómiája egyszerűsíti a KKV-k fenntarthatósági jelentéstételét, az új oktatóvideó pedig lépésről lépésre mutatja be a sablon kitöltését és gépi olvasható formátumba konvertálását.
- **Mesterséges intelligencia – Tervezett mintaszabályzat generatív AI eszközök használatára**
Minden AI-t alkalmazó szervezetnek szüksége van egy AI-használati szabályzatra; a DLA Piper mintaszöveget készít, amelyet a tagok egyénileg tesztre szabhatnak és bevezethetnek, véleményezési határidő július 4.
- **Nyugdíjrendszerek – Az Európai Bizottság bizonyítékgyűjtő felhívása a negyedik negyedéves javaslatok előkészítéséhez**
Az Európai Bizottság 2025 negyedik negyedévére tervezi a PEPP és IORP szabályozások felülvizsgálatát, és nyilvános bizonyítékgyűjtést indított a nyugdíjkövető rendszerekről, automatizált nyugdíjbevonásról és díjsapkáról; a BIPAR várja a tagok első észrevételeit július 4-ig.
- **SIU/CMU – ECON bizottsági szavazás a Draghi-jelentésről készült saját kezdeményezésű EP-jelentésről**
Az ECON MEP-k megszavazták az MEP Lalucq saját kezdeményezésű jelentésének módosításait a Draghi-jelentésről, elfogadva a szabályozások előnyben részesítését és az egyszerűsített tanácsadást, míg a versenyvizsgálatot és az ösztönzők tilalmát elutasították; a plenáris szavazás szeptember 8-án várható.

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

FBAMSZ Titkárság

2025. június



AML - Insurance, Credit and Financial Intermediaries will soon have to comply with new anti-money laundering EU rules - BIPAR/Steptoe Handbook on the new EU AML/CFT Regime (Preview – Please do not circulate yet)

5 June 2025

- Please find attached a preview of the Steptoe/BIPAR handbook on the revised/new EU rules on anti- money laundering and countering the financing of terrorism (in English only for the time being)
- The handbook will be presented by its authors at BIPAR 2025 annual meeting in Copenhagen. We kindly ask you not to further distribute the attached before that date.
- The current EU AML/CFT rules apply to insurance intermediaries where they act with respect to life insurance and other investment-related services and to investment firms. The scope of the revised rules in relation to insurance intermediaries remains the same. Only the intermediaries, which are subject to the AML/CFT requirements under the current framework, will have to comply with the new AML/CFT requirements. The revised rules have also introduced AML/CFT requirements for some consumer and mortgage credit intermediaries.
- The revised EU AML/CFT framework will require in-scope insurance, financial and credit intermediaries to take additional actions to maintain effective compliance. BIPAR commissioned the Brussels office of Steptoe LLP to draw up a handbook which aims to help associations of in-scope intermediaries and the intermediaries themselves to navigate the requirements of the new AML/CFT framework.



FIDA: Possible second trilogue on 17 June - Germany non-paper - Update and request for action - Thanks

6 June 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 17 June. In preparation of this trilogue, three non-papers have been circulated, one from the European Commission and one from 5 Member States (see our mail sent on 21 May) as well as one from Germany (see attached and below).
- The EP Rapporteur and the Polish presidency are currently meeting with the Commission officials to talk about the Commission and some Member States proposals to streamline the FIDA proposal.
- 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 proposed amendments for the trilogue.
- Please contact your ECON MEPs and Ministries between now and end of next week ahead of the 17 June trilogue meetings and discuss BIPAR papers with them – Thanks



Sustainable Finance – Sustainable Reporting for SMEs – VSME digital template is out 6 June 2025

- EFRAG published the VSME Digital Template and XBRL Taxonomy (= Dictionary for reporting) on its website.
- EFRAG's Digital Template enables a user-friendly and efficient reporting experience. The Digital Template (implemented in MS Excel) features interactive elements, auto-calculations, consistency checks, and direct links to VSME text and guidance.
- To further ease adoption, EFRAG offers a free and open-source Digital Template to XBRL converter, enabling instant transformation of the VSME Digital Template into human and machine-readable formats. It's available online on EFRAG's website.
- This reporting template could become the only reporting reference for SMEs and companies falling outside of the scope of the CSRD and CS3D. Insurance intermediaries will have to use it when reporting information to CSRD compliant companies (for now, on a voluntary basis).
- The European Commission still need to publish its Recommendation on the VSME (by the end of this year, TBC).



AI Act – Update: Commission Q&As on AI literacy obligation / EP draft report / Commission consultation on the AI Act's rules on high- risk AI systems 10 June 2025

- Commission's Q&As on Article 4 of the AI Act: As of 2 February 2025, the first obligations under the AI Act started to apply and in particular the obligation for providers and deployers of AI systems, such as insurance intermediaries, to ensure a sufficient level of AI literacy of their staff and other persons dealing with AI Systems on their behalf. Early May 2025, the Commission published a very complete and useful Q&As (compliance and enforcement) on the issue AI Literacy - Questions & Answers | Shaping Europe's digital future
- EP own initiative draft report on AI and financial services: in June, the European Parliament's Committee on Economic and Monetary Affairs, published an own initiative draft report on the impact of Artificial Intelligence on the Financial Sector. Its rapporteur is MEP Arba Kokalari, EPP, Sweden. The Rapporteur provides policy recommendations to “enable the use of AI in financial services and clarify regulatory overlaps”.
- Commission consultation on the AI Act's rules on high-risk AI systems: On 9 June, the Commission launched a public consultation to gather input on implementing the AI Act's rules on high-risk AI systems. The consultation will collect practical examples and clarify issues relating to high-risk AI systems. This feedback will be taken into account in the upcoming Commission guidelines on classifying high-risk AI systems, and related requirements and obligations. It will also collect input on responsibilities along the AI value chain.
- AI systems referred to in Annex III of the AI Act shall be considered to be high-risk. They include for our sector for ex. AI systems intended to be used for risk assessment and pricing in relation to natural persons in the case of life and health insurance
- The consultation will be open for 6 weeks until 18 July 2025.
- Any comments on the above issues are welcome. These issues will be discussed in more details during our annual meeting on Thursday.



SIU/CMU: call for action with your ECON MEPs regarding own EP initiative report on the Draghi report ahead of 24/6 ECON vote

10 June

- Call for action with your ECON MEPs ahead of 24 June ECON vote on MEP Lalucq's draft own initiative report on the Draghi report
- Draft report and several ECON MEP amendments call for use of Regulations rather than Directives; call 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. Some other amendments call for simplified advice, ban on inducements, competition inquiry on fees for investment advice, fee cap, ...BIPAR is opposing these amendments.
- There are also positive amendments in line with BIPAR views, which we call to support ahead of the ECON vote.
- Please contact your MEPs with attached BIPAR model letter (please personalise it) ahead of the 24 June ECON vote and keep us informed of any feedback you may receive – Thanks.



SIU/CMU - European Commission's targeted consultation on integration of EU capital markets – BIPAR input submitted to the EC today

10 June 2025

- Some time ago we sent you our draft answer to a (wide) European Commission consultation on how to go forward in terms of regulations related to the SIU, asking for your comments. Today we submitted our final answer.
- A few highlights from our answer (but please see details attached (context is important):
- The most important thing is to give time to all parties to adapt and implement and apply (new where necessary) rules.
- A more “staggered” approach with a long-term outlook (5 to 6 years) / objective would create less disruption in an area where national systems are still very important
- There are already strict rules in place which allow for such a staggered approach of possible new rules (where necessary) with a long-term outlook.
- New supervisory powers should focus on the real issues and focus on powers facilitating better dialogue between supervisors – without changing the “substance” of the rules
- Potential outcome of this consultation: legislative and non-legislative measures.



Sustainable Finance – Update - Omnibus I - EP JURI draft report

17 June 2025

- EC Omnibus I proposal on simplification was published in February 2025 (for the Taxonomy, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D).
- The measures 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.
- 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.
- The VSME could become the only reporting reference for SMEs and companies falling outside of the scope of the CSRD and CS3D. Insurance intermediaries will have to use it when reporting information to CSRD compliant companies (for now, on a voluntary basis).

- The European Commission still need to publish its Recommendation on the VSME (by the end of this year, TBC).
- The “stop-the-clock” proposal, i.e. to postpone the application dates for EU laws on due diligence and sustainability reporting requirements (CSRD and CS3D) was approved in April 2025.
- EP rapporteur (JURI) published its draft report in May 2025, proposing to simplify reporting requirements under CSRD and CS3D and limiting the number of companies subject to mandatory reporting.
- EP is supposed to vote its final position on the Omnibus I proposal after the summer recess (tbc).
- Please share with us any comments you may have on our amendment proposal and on the BIPAR provisional position on the JURI draft report by 20 June. Thank you!
- We will send you soon some suggestions for actions but, if, in the meantime, you meet with your ministries, do not hesitate to express your concerns about the possible trickle-down effects even if the thresholds are now “redefined”.



EIOPA - Publication of the results of EIOPA’s Mystery Shopping Exercise on the sale process of IBIPs carried across 8 EU Member States - Your comments welcome
17 June 2025

- Today, EIOPA published the results of its first coordinated Mystery Shopping Exercise on the sale process of Insurance-Based Investment Products (IBIPs) carried across 8 EU Member States.
- Trained shoppers made visits to insurers, banks, agents, brokers and post offices to assess distributors’ information-gathering processes, their information disclosure practices as well as their ability to offer products that match consumers’ needs and objectives.
- While the overall findings show that shoppers are generally asked about their demands and needs during the sales process and are provided with relevant product information and disclosures, EIOPA noted instances of poor consumer outcomes that warrant further analysis. In particular, EIOPA will take a closer look at whether the numerous requirements introduced over time in the distribution process have inadvertently led to less beneficial outcomes for consumers. EIOPA wants to explore whether a more outcome-oriented sales approach could yield better results for consumers – especially when combined with simple, transparent products that offer value for money.
- Any comments are welcome.
- We kindly suggest that you do not react publicly to this publication, even if others, such as consumer organisations, could publish something. EIOPA is very “neutral” in the publication, and we will prepare a common BIPAR reaction in the coming days. Consumer organisations may publish provocative statements but we will prepare something based upon the facts.



Pensions – EC Consultation in preparation of its Q4 proposals on PEPP and IORP reviews: for your initial comments by 27 June – BIPAR attended EC workshop in this respect on 16 June – Key points in the mail
19 June 2025

- The European Commission is scheduled to review by Q4 2025 the existing EU PEPP and IORP frameworks
- By that same deadline, the EC will issue recommendations on the use of and best practices

for auto-enrolment, pensions tracking systems and pension dashboards.

- The European Commission (DG FISMA) has now launched a public consultation and on Monday 16 June organized an event which BIPAR attended.
- The consultation contains questions on pension tracking systems, pension dashboards, auto-enrolment, the PEPP (for ex. should the PEPP Regulation be reviewed to introduce a streamlined, online, non-advised Basic PEPP / should the fee-cap be maintained or should certain cost components (e.g. taxes, specific distribution costs) be excluded from the cap) and on the IORP II Directive review (for example should there be amendments regarding a diversified portfolio of assets, would an explicit duty of care be desirable, should the scope of IORPS be changed,...)
- At the EC event of 16 June, the EC asked insurers and asset managers why they were not offering PEPPs and what they thought of direct distribution online of a non-complex PEPP. Various of them referred to the need for pensions to be close to the consumers on the ground (social role / pension gap) and referred to the fee-cap as being problematic and to the need for (remunerated) advice. More detail on other interventions in the mail.
- The consultation is open until 29 August. We would like to avoid asking for your feedback/last comments in August and therefore kindly ask you to send us your initial comments as soon as possible and by 27 June. We will then draft and circulate a draft answer for your final comments by mid-July.



SIU/CMU - European long-term savings label “Finance Europe” launched by 7 Member States
20 June 2025

- France and Spain, together with Germany, Luxembourg, the Netherlands, Estonia, and Portugal launched the concept of a “Finance Europe” Label for investment products to become operative in 2026.
- Label - not a product - can be applied to (existing and new) investment products that satisfy 3 (cumulative) conditions:
 - portfolio allocation with at least 70% of assets invested in European companies;
 - Long-term horizon (minimum investment duration of 5 years);
 - substantial part invested in equity, without mandatory permanent capital guarantee
- Depending on national choices, labelled products may benefit from tax incentives.
- Banks, insurers and asset managers will, according to the press release, be able to offer labelled savings products (self-declared), provided that they comply with the shared reference framework. It will be a voluntary label, but it must be applied in full respect of product distribution regulation.
- The work on the label will continue in autumn in Luxembourg, aiming to make the label operative in 2026.
- Link with the EC’s SIU and related activities? French Minister explains, in the press release, that even if most strategic actions in this area are taking place at EU level, MS can also act individually or in groups to complement and accelerate progress, especially in areas of national competence. The label “Finance Europe” was born in that context
- BIPAR is in contact with its colleague European federations (of insurers, asset managers and banks) in this respect and will study the initiative in more detail.
- In the meantime, we kindly invite the national associations in the respective 7 countries mentioned above to contact their insurance and/or asset management association for more information.



RIS – Update and call for action

20 June 2025

- Agenda of the Danish Presidency was published yesterday, RIS is on their priority list.
- Next trilogue under the Danish Presidency could take place on 9 or 11 July, to be confirmed.
- The European Commission published a non-paper in May. The Polish Presidency and several Member States reacted to the non-paper.
- The Parliament also reacted to the Commission's non-paper on RIS. It published a confidential paper listing further possible simplification proposals to be assessed by the Commission.
- In order to prepare for the next trilogue and, if possible, do not hesitate to reach out to your permanent representative/ Ministries or MEPs, and share with them (once again/if not done yet) BIPAR's current position on the Commission non-paper on RIS and its suggestions for simplification.



Sustainable Finance - Update - EFRAG released educational video on VSME Digital Template

24 June 2025

- EFRAG published the VSME Digital Template and XBRL Taxonomy (= Dictionary for reporting) on its website in June.
- EFRAG's Digital Template enables a user-friendly and efficient reporting experience. The Digital Template (implemented in MS Excel) features interactive elements, auto-calculations, consistency checks, and direct links to VSME text and guidance.
- To further ease adoption, EFRAG offers a free and open-source Digital Template to XBRL converter, enabling instant transformation of the VSME Digital Template into human and machine-readable formats. It's available online on EFRAG's website.
- EFRAG also released an educational video on how to complete and convert the digital template into XBRL format (=machine readable).
- This reporting template could become the only reporting reference for SMEs and companies falling outside of the scope of the CSRD and CS3D. Insurance intermediaries will have to use it when reporting information to CSRD compliant companies (for now, on a voluntary basis).
- The European Commission still need to publish its Recommendation on the VSME (by the end of this year, TBC).



AI – Possible draft template policy for generative AI tools (for deployers and providers) – Your comments welcomed by 4 July – Thanks

24 June 2025

Every AI deployer and provider should have a policy in place determining the approach to using AI in the organisation. As a follow up to the presentation by DLA Piper at our meeting in Copenhagen, we have convened with DLA that they will develop template wording for such a policy that can then be used as inspiration (and can be completed and implemented) by the individual associations or members.



Pensions – Commission's call for evidence in preparation of its Q4 proposals for your initial comments by 4 July + reminder of important and detailed EC pensions consultation that we sent you on 19 June

25 June 2025

- The European Commission is scheduled to review by Q4 2025 the existing EU PEPP and IORP frameworks
- By that same deadline, the EC will issue recommendations on the use of and best practices for auto-enrolment, pensions tracking systems and pension dashboards. The European Commission (DG FISMA and DG EMPL) has now launched a call for evidence on its future proposals on the issue (i.e. a general, open consultation with a short deadline). Please send us your first input by 4 July
- More importantly, we remind you of the detailed EC consultation on pensions (sent to you on 19 June) which contains specific questions on pension tracking systems, pension dashboards, auto-enrolment, the PEPP (for ex. should the PEPP Regulation be reviewed to introduce a streamlined, online, non-advised Basic PEPP / should the fee-cap be maintained or should certain cost components (e.g. taxes, specific distribution costs) be excluded from the cap) and on the IORP II Directive review (for ex. should there be amendments regarding a diversified portfolio of assets, would an explicit duty of care be desirable, should the scope of IORPs be changed,...)
- That detailed EC consultation is open until 29 August. We would like to avoid asking for your feedback/last comments in August and therefore kindly ask you to send us your initial comments to that consultation as soon as possible and by 27 June. We will then draft and circulate a draft answer for your final comments by mid-July.



SIU/CMU - ECON vote on own EP initiative report on the Draghi report

25 June 2025

- ECON MEPs vote on MEP Lалуçq's (non-binding) own initiative report on the Draghi report
- The report is not available yet, but BIPAR understands that amendments calling for a sector competition enquiry and for a ban on inducements were not adopted, whereas that amendments in favour of Regulations rather than Directives and in favour of simplified advice and a label for "non-complex products" were adopted.
- We will send you the final report as it was adopted as soon as it becomes available.
- Plenary vote foreseen for 8 September.