

## BIPAR's EUROPE AT A GLANCE – July-August 2025

Please find in this paper a **compilation of the executive summaries** of the mails sent to BIPAR member associations in July and August 2025.

This document is **not for publication**, it is intended to be **distributed to staff and Board members only** of national associations that are members of BIPAR.

We hope this service will be useful to you and will help you to communicate with your Board members about BIPAR and European issues that you are working on within your national association.

If you decide to have it computer translated into your own language first, please inform your Board members that such a translation may not always accurately reflect the original and that they are welcome to contact you if they have any doubts or questions.



### **BIPAR Aisbl**

Avenue Albert-Elisabeth, 40 - 1200 Brussels – Belgium  
Tel: +32-2-735.60.48 - [bipar@bipar.eu](mailto:bipar@bipar.eu) - [www.bipar.eu](http://www.bipar.eu)  
EU Transparency Register ID: 349128141758-58 -  
Company no: BE 0562 817 754



### RIS: Update and call of action

2 July

- Danish Presidency sets up Council attaché meeting on RIS on Friday 4 July.
- Confidential state of play documents (attached), which set out the intended work plan of the Presidency on RIS.
- Friday meeting to focus on “secondary political issues”: Finfluencers/marketing communication, financial education, advisor competencies, client categorization, and elements of PRIIPs.
- To prepare for the next trilogue and, if possible, do reach out to your permanent representative/ Ministries or MEPs, and share with them BIPAR’s updated paper with RIS suggestions for simplification, focusing on the topics on the 4 July agenda.
- Next trilogue under the Danish Presidency could take place on 9 or 11 July (tbc).



### MiFID II/Retail investment – ESMA’s Call for evidence on the retail investor journey - understanding retail participation in capital markets – BIPAR draft input for your (additional) comments by 11 July

3 July

- ESMA 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.
- No reference to RIS but rather to the Commission’s general simplification/burden reduction agenda.
- BIPAR prepared its draft input, based on your comments and on BIPAR existing positions, in particular on RIS. Please send us any comments and additional input by 11 July. We will then finalise the response, provide you with the final copy and submit it on Friday 18 July. 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.



### Insurance Guarantee Schemes (IGS) - BIPAR online meeting with DG FISMA on 18 July at 14:00 - Request for comments/experts by 15 July

8 July

- The European Commission (DG FISMA) to prepare a report, and where appropriate, a legislative proposal on minimum common standards for insurance guarantee schemes (IGS).
- BIPAR online meeting with DG to discuss its position on IGS on 18 July at 14:00.
- In short, BIPAR current position on IGS is as follows: it is of the opinion that mechanisms with similar or harmonized standards, should be put in place in all EU Member States to protect private policyholders by compensating for their claims in the event an insurance company becomes insolvent, in particular in the framework of cross-border activities and failures, as this would support a drive towards a single market. These situations, although quite exceptional, must be addressed.
- Would you and/or your IGS experts be interested in participating in BIPAR/DG FISMA 18 July meeting at 14:00? Please let us know by 15 July.
- Do you still agree with BIPAR previous positions on IGS? Please send your comments by 15 July



### Sustainable Finance - Update – Omnibus I

10 July

- 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 “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.
- Council agreed on its position on sustainability reporting and due diligence requirements to boost EU competitiveness on 23 June.
- 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. The EP must now vote its position (in October, tbc). Once EP agreed on its position, trilogue could start.
- Trilogue could start before the end of the year (tbc).
- 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).
- We need clarity regarding the potential scope of the VSME.
- The European Commission still need to publish its Recommendation on the VSME (by the end of this year, tbc).
- You can share our positions with your ministries and MEPs, if you plan to meet them over the summer.



### MiFID II /Retail investment – ESMA Call for evidence on the retail investor journey - BIPAR final draft input which we'll submit on Friday 18 July (any key concerns to be shared by Wednesday)

14 July

- ESMA 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.
- No reference to RIS but rather to the Commission’s general simplification / burden reduction agenda.
- BIPAR final draft input, based on your comments and on BIPAR existing positions, in particular on RIS.
- Any key concerns to be communicated by Wednesday 16 July. We will submit the input to ESMA on Friday 18 July. 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.



### EBA Consultation: Review of POG guidelines for the inclusion of ESG features and greenwashing risks for retail banking products – For your feedback by 1 August

14 July

- EBA launched a consultation paper on the revision of the POG guidelines for the inclusion of ESG features and greenwashing risks for retail banking products.
- This initiative follows the ongoing work from the ESAs on greenwashing (2024) and could inspire EIOPA and ESMA as well. That's the main reason why BIPAR is monitoring this.
- EBA wants to avoid creating additional regulatory burdens on financial institutions by revising its Guidelines. Credit intermediaries are also in scope of these Guidelines.
- EBA will publish its final Guidelines in Q1 2026 (tbc), which will be applied as of 1 December 2026 (tbc).
- Please share any comments or suggestions you may have with us by 1 August.



**FIDA: Brief update: Council Working Party on 16 July – Next trilogue meeting in September – Please contact your Council representatives if not done yet**

**14 July**

- Trilogue negotiations on FIDA started last April under the Polish Presidency of the Council of the EU. A second trilogue meeting took place on 17 June.
- The Council Working Party on Financial Services and the Banking Union will meet on 16 July to continue the examination of the FIDA proposal.
- Next trilogue meeting: expected in September under the Danish Presidency of the Council of the EU (July-December 2025)
- 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.



**Crypto/MiCA – ESMA warning and ESMA guidelines on training**

**15 July**

- ESMA publishes guidelines for the criteria on the assessment of knowledge and competence under MiCA, as well as a Statement “on Avoiding Misperceptions: Guidance for Crypto-Asset Service Providers Offering Unregulated Services”.
- Interesting to note for intermediaries that ESMA finds that:
  - MiCA does not offer the same level of investor protection as MiFID II does. ESMA refers here to the fact that under MiCA, clients are not protected by product governance requirements or appropriateness requirements.
  - Knowledge and competence for giving advice on crypto assets can be demonstrated by proving professional experience of at least 2 years which was acquired in the provision of advice under MiFID II or IDD preceding the start of the provision of advice on crypto-assets and crypto-asset services, and appropriate experience of at least 6 months in the provision of the relevant crypto-asset services under supervision.



**Pensions – BIPAR draft input for EC call for evidence- Any comments by Thursday close of business**

**16 July**

- 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) launched a call for evidence on its future proposals on the issue (i.e. a general, open consultation with a short deadline).
- BIPAR's high-level input for this call for evidence (one page) which we will submit at the end of this week (attached).
- If you have any comments, please communicate them by Thursday close of business



### BIPAR, on another note

17 July

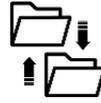
1. ESMA promotes clarity in sustainability-related communications
2. The European Commission published a simplified Delegated Act on Taxonomy
3. The European Commission is looking for new members for the third Platform on Sustainable Finance
4. The European Commission adopts “quick fix” for companies already conducting corporate sustainability reporting under the CSRD
5. Eurogroup re-elects Donohoe as President and discusses SIU
6. EIOPA and ESMA letters to FISMA Commissioner regarding their funding
7. EBA consultations on third country branches under the Capital Requirements Directive IV



### RIS – BIPAR draft reflections on EP paper for your comments by Monday 28 July 13.00h Bxl time at the latest

23 July

- EP rapporteur for RIS, Stéphanie Yon-Courtin sent a second paper on the EP mapping of further SIU and simplification driven adjustments to the European Commission.
- BIPAR draft reflections (attached) on this paper for your input and comments by Monday 28 July 13:00.
- By Tuesday 29 July, BIPAR will send you the final version and we will ask you to share it with your Ministries as well.



### FIDA: Update on 16 July Council Working Party meeting- Request for your comments on Danish Presidency working note/ questions to Member States by 4 August

24 July

- Trilogue negotiations on FIDA started last April under the Polish Presidency of the Council of the EU. A second trilogue meeting took place on 17 June.
- The Council Working Party on Financial Services and the Banking Union (CWP) met on 16 July - under the Danish Presidency of the Council of the EU (July-December 2025) - to continue the examination of the FIDA proposal.
- In its first note on the FIDA proposal (attached) and in preparation of the 16 July meeting, the Presidency asked Member States for their views on some key issues such as the scope (ex: to exclude large corporates from FIDA data scope), the FDSS, gatekeepers, implementation deadlines and empowerments for level II and III mandates (ex: to delete a few)
- Please send us your views on these key issues outlined in the Danish Presidency note by 4th August, which will help us to finetune our position ahead of the next CWP/Trilogue meetings (BIPAR’s current position attached).
- The next CWP and trilogue meetings are expected to take place in September
- 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.



**Pensions - EU prepares changes to pension systems - BIPAR draft comments to EC Consultation on PEPP and IORP for your final comments by 4 August**  
**25 July**

- The EC 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.
- BIPAR prepared the draft input (attached) to the EC (DG FISMA) targeted public consultation – based on input received from you and existing BIPAR positions
- 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 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,...)
- Please send us any remarks or additional comments by 4 August. We will finalise and submit the input by the end of that week.



**Insurance Guarantee Schemes - Are they necessary? Also for IBIPs? If yes, why? Your answer by 11 August please**  
**28 July**

- The EC (DG FISMA) is to prepare a report, and where appropriate, a legislative proposal on minimum common standards for national insurance guarantee schemes (IGS)
- Upon invitation by the EC, on 18 July BIPAR had an online meeting with DG FISMA to discuss BIPAR views on IGS (other than the already compulsory IGS for MTPL). BIPAR is invited by DG FISMA to send information on its members' views on possible minimum common standards for national insurance guarantee schemes.
- As we want to give an as accurate and nuanced as possible answer to the EC, please send us your responses (even partial) to BIPAR short questionnaire (see below) on IGS by 11 August.
- Why is this important for our sector? We want to protect our clients (and intermediaries) against the consequences of insurers bankruptcy...but cost and moral hazard should be considered



**RIS –BIPAR final reflections on EP paper – for you to use in addition to BIPAR general RIS simplification paper when contacting your Ministries**  
**30 July**

- Attached final BIPAR reflections to the EP RIS rapporteur's second paper (paper has been made sharper and shorter and your comments included).
- Paper to be sent today to the EC.
- Please make use of this paper in your upcoming contacts with your Ministries in charge of RIS (ideally still in August), along with the most recent general BIPAR simplification paper (attached again), using the paper that you esteem most fit for the specific contact.
- Please keep us informed of any feedback that you may get.



### Climate resilience: EC call for evidence for an impact assessment of the upcoming European climate resilience and risk management

integrated framework- Your comments requested by 22 August

31 July

- EC call for evidence for an impact assessment of the upcoming European climate resilience and risk management integrated framework
- The framework (publication of the proposals expected end of 2026) will tackle key barriers such as lack of awareness, insufficient funding, weak governance, and fragmented regulation. It will guide action at EU, national and local levels “to protect people, secure prosperity, and foster innovation “in sectors from health and agriculture to infrastructure and insurance”.
- The integrated framework is expected to include both non-legislative (e.g.: economic instruments and information tools) and legislative measures.
- An open public consultation (with targeted questions) on the integrated framework will also be launched in the last quarter of 2025.
- In its draft response BIPAR will refer to its existing positions on this topic and in particular the Report of the Climate Resilience Dialogue and its proposed actions. BIPAR was a member of the dialogue. The Report includes possible actions and good practices to narrow the climate protection gap.
- In preparation of BIPAR response to the EC call for evidence, please send us your comments by 22 August?



### Voluntary Sustainability Reporting Standard – EC adopted its recommendation on the VSME to reduce burden on SMEs

5 August

- The EC adopted a recommendation on a voluntary sustainability reporting standard for SMEs, based on the work from EFRAG on the VSME.
- Non-listed micro-, small- and medium sized enterprises (such as insurance intermediaries and many of their clients) are out of the scope of the CSRD (Corporate Sustainability Reporting Directive).
- Micro and SMEs in ALL sectors of the economy are, however, increasingly confronted, in their daily business, to sustainability reporting requirements, for example, when negotiating a credit with banks or because they are a service provider to a CSRD compliant company. It is in any event important for intermediaries to understand the concept of Sustainability reporting.
- In order to make it proportional and usable for all market players, a voluntary reporting standard for SMEs called “VSME” has been developed by the European Financial Reporting Advisory Group (EFRAG). The VSME is voluntary, and each market player remains free to decide to use it.
- VSME is intended to help SMEs demonstrate their “situation” in term of sustainability, while providing standardized data for CSRD-compliant companies (banks, investors...insurers and in some cases insurance intermediaries) who have the obligation to “map” the sustainability level of their service providers and clients.
- Under the Omnibus I proposal, the European Commission will have to adopt a voluntary reporting standard, based on the VSME, through a Delegated Act.



### Company law – EC starts working on voluntary 28th EU corporate legal framework

5 August

- EC has started working/consulting stakeholders on the set-up of a voluntary 28<sup>th</sup> “company rulebook”.
- Aim: to enable innovative companies to benefit from 1 single set of rules wherever they invest and operate in the Single Market.
- Key aspects: digital-by-default solutions, harmonising legislation concerning corporate law and insolvency and a few key aspects of labour law and taxation.
- The EC is enquiring about current barriers related to corporate law issues and is looking into the formation, structure and operation of 28th regime companies.
- EP also in the process of giving its views to the EC on such a possible future 28th regime.
- BIPAR to monitor further developments - If you have any specific comments / concerns you want BIPAR to flag to the EC/EP: please let us know at your earliest convenience.
- EC consultation deadline = 30 September.
- EC publication of proposals foreseen by first quarter of 2026.



### AML - EBA 5<sup>th</sup> opinion on money laundering and terrorist financing (ML/TF) risks affecting the EU's financial sector

6 August

- EBA 5<sup>th</sup> Opinion on money laundering and terrorist financing (ML/TF) risks affecting the EU's financial sector
- EBA Opinion reveals a complex ML/TF risk landscape shaped by rapid technological innovation, regulatory reform, and shifting criminal behaviours. FinTech, RegTech and AI are central to these developments.
- It also highlights positive trends, residual risk levels have been improving thanks to better supervision and more effective AML/CFT systems and controls in the credit institutions, investment funds and life insurance sectors in particular.
- Half of all Competent Authorities now consider the Life Insurance Intermediaries' sector's exposure to ML/TF risks to be less significant, while almost another half consider the sector to be moderately significant.



**AI – EIOPA’s opinion on AI governance and risk management/ BIPAR work with law firm on template policy for generative AI tools (for deployers and providers) under the AI Act to follow**  
11 August

- Publication of EIOPA’s opinion on “Artificial Intelligence governance and risk management”
- The opinion aims to provide insurance intermediaries and insurers 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.
- But the opinion is mainly focused on insurers/manufacturers
- The opinion sets high level supervisory expectations towards the governance and risk-management principles that insurance intermediaries and insurers 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).
- BIPAR work with law firm on template policy for generative AI tools (for deployers and providers) under the AI Act to follow.



**BIPAR 2025 Annual Meeting Evaluation**  
18 August

- Your feedback on BIPAR 2025 Annual Meeting in Copenhagen would be appreciated.
- Please complete attached evaluation form by 4 September to [bipar@bipar.eu](mailto:bipar@bipar.eu)



**BIPAR, on another note**  
19 August

1. EU starts UK Adequacy decision renewal process
2. EBA report on the use of technology tools in anti-money laundering and countering the financing of terrorism (AML/CFT) supervision (SupTech)
3. EC considers Czech support for insurance premiums for large agricultural firms incompatible with State aid
4. EIOPA monitoring exercise shows progress in insurers’ integration of climate change considerations in risk assessments
5. ESAs consolidated Q&As on SFDR
6. EFRAG ESRS draft simplification exposure is out
7. EU taxonomy: EC implementing dialogues



**IDD - Request for information - Your input kindly requested by 1 September**  
20 August

- Request for information from Belgian colleagues, on professional knowledge requirements - as referred to in IDD Article 10(1) and (2) - that apply to the staff of branches of insurance intermediaries operating under the FOE/FOS within the EU.