

BIPAR Szemle

2025. november

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

Az alábbiakban kiemeltük a legfontosabb témákat:

- **MiFID II / Befektetési vállalkozások** – Az EBA és az ESMA közös technikai tanácsot adott ki a befektetési vállalkozások prudenciális keretrendszerének felülvizsgálatához. A jelenlegi szabályozás megfelelőnek ítélt, de technikai finomítások szükségesek, amelyek a kisebb szereplőket is érinthetik.
- **BIPAR 2026 középtávú találkozó – Program** – A januári bécsi találkozó több magas szintű előadó részvételét erősítette meg, köztük az AMLA elnökét, az EIOPA ügyvezető igazgatóját és a Bizottság biztosát.
- **12. Joint ESAs Consumer Protection Day** – Fókuszban a fogyasztói út egyszerűsítése, kriptoeszközökhöz kapcsolódó kockázatok, valamint a digitális térben megjelenő csalások.
- **Fenntartható pénzügyek – SFDR felülvizsgálat** – A kiszivárgott, majd november 20-án megjelent bizottsági tervezet jelentős változásokat hoz: új termék kategóriák, PAI-jelentések elhagyása közvetítőknél, és módosítások a PRIIPs KID-ben.
- **Befektetési költségek – ESMA jelentés** – Az UCITS és AIF-ek teljes költségeiről szóló elemzés szerint a hagyományos közvetítés dominál, és a forgalmazási költségek jelentős részarányt képviselnek. Az ESMA külön kiemeli a vitához való relevanciájukat a RIS és SIU keretében.
- **RIS – Következő Tanácsi munkacsoport és trilógus** – A dán elnökség új munkadokumentumai többek között a value for money, az ösztönzők, a fogyasztói út és a Solvency II kapcsolódó szint 2 kérdéseit érintik. BIPAR hamarosan további módosítási javaslatokat küld a tagoknak.
- **ESG-jelentés egyszerűsítése (Omnibus I / JURI)** – Az EP zöld utat adott a tárgyalások megkezdéséhez. Cél egy lényegesen könnyebb jelentési rendszer, amely az alkuszok adminisztratív terheit is csökkentheti.
- **RIS és FIDA – Egyszerűsítési levélminta** – A BIPAR azt javasolja, hogy a tagszervezetek keressék meg saját országuk „simplification diplomatáját” a tárgyalások befolyásolása érdekében.
- **AML/CFT – EBA draft RTS** – Négy új technikai standard tervezete jelent meg. A BIPAR egyes pontokon aránytalan terhelést lát a közvetítőkre nézve, ezért további észrevételeket készít az AMLA felé.
- **Nyugdíjak – PEPP/IORP módosítások** – A Bizottság eltörölné a PEPP díjplafonját, bevezetne egy „alap PEPP”-et tanácsadás nélkül, valamint új „tailored PEPP” kategóriát kötelező tanácsadással.
- **Nyugdíjak – EIOPA DC toolkit konzultáció** – A BIPAR megküldte választervezetét; a cél egy gyakorlati, nem kötelező ajánlás csomag a nyugdíjhiány kezelésére.
- **Digitális csomag – Digital Omnibus / EU Business Wallet / European Data Union Strategy** – A javaslat célja digitális uniós szabályok egyszerűsítése (GDPR, DORA, Data Act, AI Act). Több terület érinti a biztosításközvetítőket, például az incidensbejelentések egyablakos

rendszere.

- **DORA – Kijelölt kritikus ICT-szolgáltatók listája** – Frissítés a kijelölt harmadik fél szolgáltatókról és az ESAs Q&A anyagokról. A nagyobb méretű közvetítők a szabályozás hatálya alatt maradnak.
- **WFII – AI használata az alkuszoknál** – December 10-én webinárium valós esettanulmányokkal a mesterséges intelligencia közvetítői alkalmazásáról.

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

FBAMSZ Titkárság

2025. november

MiFID II/Investment firms – ESMA and EBA advise targeted changes for the Commission’s future review of the Investment Firms prudential framework

5 November 2025

EXECUTIVE SUMMARY:

- *The European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) issued a joint technical advice to the European Commission in preparation of the review of the prudential framework for investment firms.*
- *EBA and ESMA are of the overall opinion that the current framework achieves its objectives, and provides a robust and risk-sensitive prudential framework tailored to the size, activities and complexity of MiFID investment firms.*
- *Nonetheless, they point out some technical issues and areas for potential improvements that justify changes to the framework*
- *Some changes regard small and non-interconnected firms as well.*
- *You find some interesting references in the body of the email.*

Please send us any comments you may have. We will continue to monitor this file.

BIPAR 2026 mid-term meeting - Confirmed speakers

7 November 2025

Dear Members,

We are delighted to announce that the following **speakers** have confirmed their participation (in person) at our **BIPAR 2026 mid-term meeting**, which will take place on **22 & 23 January in Vienna**:

- **Bruna Szego**, Chair of AMLA
- **Tilman Lueder**, European Commission, DG FISMA, Head of Unit Insurance and Pensions
- **Fausto Parente**, Executive Director EIOPA
- **Klaus Driever**, Senior Executive Strategische Digitale Initiativen & Koordination, Vorstand Bitkom AK Digital Insurance & InsurTech – Managind Executive at Allianz Kunde und Markt
- **Prof. Karel Van Hulle**, Prof. em. KU Leuven and Honorary Professor Goethe University Frankfurt
- **Alberto Corinti**, Lecturer of Economy of Financial Intermediaries, Bocconi University, Milan

Their contributions promise to spark meaningful discussions and inspire fresh perspectives on the challenges ahead for our sector. We invite you to join us for this engaging event and be part of the conversation shaping the future of intermediaries.

We will inform you in December about other speakers and topics.

For those of you who have not registered yet, the registration form is attached again. **If you have not already booked your hotel, please do so as soon as possible and by 24 November at the latest.** Do not hesitate to contact Katrien Vandecasteele at the BIPAR Secretariat if you have any questions.

We look forward to welcoming you in Vienna!

12th Joint ESAs Consumer Protection Day (JECPD) – Riga November 2025 – Key points

12 November 2025

EXECUTIVE SUMMARY:

- On Wednesday 5 November, BIPAR was at the 12th Joint ESAs Consumer Protection Day taking place in Riga.
- The Joint ESAs Consumer Protection Day is an annual event co-organized by EBA, EIOPA, and ESMA (the three European Supervisory Authorities). It brings together consumer advocates, regulators, EU institutions, academics, and market participants from across Europe to discuss key EU-wide consumer protection issues in financial services.
- The following topics were discussed: simplification of the customer journey - How can regulation better support good consumer outcomes, risks linked to crypto-assets, fraud and scams in the digital era.

BIPAR prepared a summary of the discussions of the day.

Sustainable finance - Update - SFDR review

12 November 2025

EXECUTIVE SUMMARY:

- The European Commission's proposal for the Sustainable Finance Disclosure Regulation (=SFDR) review has leaked. BIPAR analysed it.
- Insurance and financial intermediaries (and portfolio management services) are out of the scope of the SFDR review requirements.
- Entity-level PAI reporting is scrapped, such as disclosures on remuneration policies.
- New periodical reporting templates for products to be developed (max 2 pages).
- "4" new products categories: Transition products, ESG-integrated products, Sustainable products and mixed products (no more articles 6, 8 and 9 products).
- For products marketed for professional clients, possibility to not apply sustainability disclosures
- Integration of minimum exclusion (based on ESMA guidelines on funds names)
- New section under the PRIIPs KID: "How sustainable is this product?"
- SFDR framework will apply to all financial products and discretionary mandates are excluded.
- Once again the above is based on a leaked version of the EC proposal. The Official review proposal is expected to be published on 19 November. We will come back to you on that day with a revised analysis if needs be.
- Once published, the Commission's proposal will be assessed by both EP and Council before entering the trilogue phase.

Investment costs – ESMA report on total costs of investing in UCITS and AIFs in the EEA - Important focus on distribution costs and inducements

13 November 2025

EXECUTIVE SUMMARY:

ESMA publishes and presents an ad hoc report on total costs of investing in UCITS and AIFs in the EEA. The report complements ESMA's annual monitoring of costs and performance of EU investment products, and responds to a request from the EU Institutions.

Some important findings of the report for intermediaries:

- traditional intermediation dominates EEA distribution

- Distribution costs have a high share in total costs and are higher for UCITS than for AIFs.
- PRIIPs KIDs maximum one-off fees do not reflect actual fees
- Distribution represents 48% of UCITS total costs and 27% of AIFs'. Distribution costs differ by provider, distributor, asset and fund type - with traditional distribution having the highest distribution costs. Digital/Neobrokers are cheaper (but mainly offer execution only and portfolio management services).
- Inducement agreements are widespread and amount on average to 45% of product ongoing costs for UCITS and to 34% of product ongoing costs for AIFs. There is a heterogeneity in the level of inducements paid from manufacturers to distributors across Member states.
- Main cost drivers are the type of investor, the amount invested, the distribution channel and the service offered.
- High heterogeneity of costs across Member States, driven by distribution patterns.
- Detailed cost components are not available and distribution cost information is not fully harmonised in EU regulation.

ESMA sees this analysis as a useful contribution to the ongoing RIS and SIU debate. It sees potential for further analysis here: in-depth focus on the insurance sector as distributor channel; in-depth focus on new entrants (e.g. digital platforms); service-related analysis

We kindly invite you to share your comments on this ESMA report with us.

RIS - Council's next Working Party on 19/11 - Next trilogue on 25/11-Danish Presidency working notes on value for money, inducement, investor journey and non-essential level 2 within SII - Request for action will follow next week

14 November 2025

EXECUTIVE SUMMARY:

Next Council Working Party meeting on RIS on 19 November

Next trilogue on RIS on 25 November

5 working notes on inducements, Value for Money (with annex), Inducement, Investor journey (with annex), and the non-essential level 2 within Solvency II prepared by the Danish EU Presidency (PCY) ahead of these meetings

RIS Omnibus proposed Directive and the PRIIPs proposed Regulation in the 5 columns format (Commission's text, EP and Council mandates, draft proposed/endorsed agreement, MS comments) also attached. Please note that these 2 (Word) documents do not cover all parts of the texts! They cover provisions where there is agreement. The articles on inducements for instance are under discussion and not covered in the columns-texts.

Some of the proposals of the Danish Presidency are in line with BIPAR position (for example, the deletion of the best interest test) **and some are not** (for example, **the maintaining of a suitability light test** - and this for all types of advice).

Some of the **endorsed draft agreements** are in line with BIPAR position (for instance, line 416 regarding EP amendments to IDD Article 1 that are deleted and replaced by a review clause) , whereas others such as the PRIIPs new requirement to add a link to the Key Information Document on the distributor website to the manufacturer website- are not.

Inducements: STILL ban on inducements when insurance intermediaries distributing IBIPs inform their customers that advice is given on an independent basis (but insurance intermediaries

presenting themselves as not contractually tied to a specific insurance undertakings can receive inducements from the latter) Proposed inducement test rules are still stricter than the current IDD inducement rules.

Below is a summary of the Danish PCY working notes, with a focus on key issues for our sector.

We will come back to you early next week with our comments/proposed amendments regarding some key subjects and a request for action ahead of the 25 /11 trilogue. In the meantime, please do send us your comments on the below and attached information.

Sustainable Finance - ESG Reporting by firms: European Parliament adopted JURI proposal to reduce reporting obligations– First trilogue on 18 November

17 November 2025

- The European Commission, the European Parliament and the Council are studying ways to make sustainability (ESG) reporting requirements for all firms in the economy more realistic than initially planned. See earlier mails related to “Omnibus I”, CSRD, CS3D in this respect.
- BIPAR, in cooperation with its national associations, continues to communicate its views, positions and suggestions with the EP, the Council and the Commission, in the interest of a lighter and more realistic regime.
- On 13 November, the EP voted for the JURI mandate to go to trilogue, meaning that the first trilogue will take place on 18 November. Negotiations are expected to finish on 8th December.
- What is at stake? (in a nutshell)
 - o Insurance intermediaries (and other companies up to 1000 employees) could become subject to a much lighter reporting regime than initially defined by existing legislations.
 - o We continue, together with our national member associations to call and promote for simplification in this (and other) dossiers. We invite national associations to contact again their ministries and MEPs for the upcoming trilogue.

BIPAR calls upon national associations for action with national politicians in preparation of the 18 November trilogue and upcoming negotiations.

RIS and FIDA simplification – Model letter to send to your “simplification” diplomat

17 November 2025

Dear Members,

In our update on the Retail Investment Strategy sent to you on 27 October, we included a recent letter from various EU Government leaders to Mr. Costa, President of the European Council (see attached again). We asked you to identify who the “simplification” diplomat for your country is in the permanent representation of your government in Brussels.

We kindly suggest that you send the following letter (for your inspiration) to your “simplification representative”:

RIS – Council's next Working Party on 19 November/Next trilogue on 25 November – Request for action with your MEPs/ council representatives now and/or ahead of the trilogue meeting

18 November 2025

EXECUTIVE SUMMARY:

- Next Council Working Party (CWP) meeting on RIS on 19 November
- Next trilogue on RIS on 25 November

- Attached are BIPAR views and some proposals for amendment for the key topics that will be on the agenda of the next CWP and trilogue meeting
- These topics regard Value for Money, Inducements, Investor journey, PRIIPs
- Please contact your MEPs and Council / permanent representatives now or/and ahead of the 25 /11 trilogue and please keep us informed of any new insights or documents you may receive. Thanks!

AML/CFT – EBA’s advice (draft RTS) to the EC on new EU framework– BIPAR remaining issues /Action with ALMA
19 November 2025

EXECUTIVE SUMMARY:

- Publication of EBA’s advice (4 draft Regulatory Technical Standards (RTS)) to the EC regarding revised/new EU rules on anti- money laundering and countering the financing of terrorism (following public consultation BIPAR participated in)
- Draft RTS deal with compliance of institutions and supervisors with their AML/CFT obligations under the new AML/CFT package and introduce new and in certain cases heavy and complex requirements for credit, insurance and financial intermediaries.
- Some proposals made by BIPAR in its response to EBA’s consultation have been taken into consideration
- BIPAR remaining issues :
 BIPAR believes that some proposed requirements should be more proportionate to the size, nature and risk of intermediaries’ activities.
 The verification measures to be conducted on a non-face-to-face basis are too demanding and should be simplified/reduced.
- It will fall to AMLA (the new AML European Authority), in consultation with the Commission, to take these proposals forward. BIPAR will keep you updated
- BIPAR will contact AMLA on the above-mentioned remaining issues

Pensions – Commission proposes changes to pension systems - Amendments to PEPP/IORP - No more fee cap in PEPP but instead a basic PEPP without mandatory advice and tailored PEPPs with advice

21 November 2025

EXECUTIVE SUMMARY:

- The European Commission proposes amendments to PEPP and IORP legislative frameworks and issues (non legally binding) recommendations on the use of and best practices for auto-enrolment, pensions tracking systems and pension dashboards
- BIPAR will study the different texts in detail and will prepare positions and amendments for your comments
- An initial summary of the papers can be found in the below mail
- For PEPP, the Commission proposes removing the fee cap and instead proposes a basic PEPP without advice (and if advice for a basic PEPP, then only upon request of the client and on an independent basis), with a lifecycle investment approach and with at least 95 % of the assets invested in non-complex assets
- The Commission also introduces “tailored PEPPs” where advice remains mandatory
- Value for money from IDD in RIS to be copied into the PEPP context
- Also in the mail some interesting quotes from Commissioner Albuquerque on inducements during the press conference
- Please send us any comments you may already have on the different texts. We will get back to you soon with draft positions/amendments for your comments.

Pensions: BIPAR input to EIOPA consultation on a European toolkit for defined contribution supplementary pensions – Your final comments by Tuesday 25 November COB

21 November 2025

EXECUTIVE SUMMARY:

- *Attached is BIPAR draft input to EIOPA's consultation on a practical tool for defined contribution (DC) pensions.*
- *The toolkit they have in mind is intended to provide practical guidance, principles and (non-legally binding) recommendations for Member States to address the pensions gap.*
- *"Value for money" is one of the aspects for the toolkit.*

BIPAR draft answers are based on our existing positions and input received from some of you. Please send us any additional comments by Tuesday 25 November COB.

AML/CFT – EBA's advice (draft RTS) to the EC on new EU framework– BIPAR draft letter on EBA advice to AMLA for your comments by 1st December

24 November 2025

EXECUTIVE SUMMARY:

- *Publication of EBA's advice (4 draft Regulatory Technical Standards (RTS)) to the EC regarding revised/new EU rules on anti- money laundering and countering the financing of terrorism (following public consultation BIPAR participated in)*
- *It will fall to AMLA (the new AML European Authority), in consultation with the Commission, to take these proposals forward.*
- *BIPAR believes that some proposed requirements of the draft RTS should be more proportionate to the size, nature and risk of intermediaries' activities. The verification measures to be conducted on a non-face-to-face basis are for example too demanding and should be simplified/reduced.*
- *BIPAR draft letter to AMLA on the above-mentioned remaining issues for your comments by 1st December*

Sustainable Finance – SFDR level 1 review – Key amendments under EC proposal

24 November 2025

EXECUTIVE SUMMARY:

- *The European Commission's proposal for the revision of the Sustainable Finance Disclosure Regulation (=SFDR) was published on 20 November 2025.*
- *Attached you will find a BIPAR analysis (updated compared to what we sent you on 12/11 which was based on the EC leaked proposal). The proposal in a nutshell:*
 - *The proposal introduces new products categorisation (art.7, 8 and 9): Transition, ESG integrated and sustainable products.*
 - *No more PAIs (principal adverse impacts) disclosures requirements at entity level for (insurance) intermediaries.*
 - *No more mandatory information on remuneration policies for (insurance) intermediaries.*
 - *Modifications in the PRIIPs KID (new section "How sustainable is this product").*
- *The official proposal was published alongside a Q&As (see targeted Q&As for intermediaries in the mail below) and an impact assessment.*
- *The text will now go for discussions at EP and Council side.*
- *The EC also proposes to review delegated regulations to IDD and MiFID II regarding*

sustainability preferences in a second step. The aim of the EC is to ensure that all pieces of the legal framework apply coherently and at the same time.

We will of course continue to promote intermediaries' interests in this dossier.

EU Digital Package on simplification - Digital Omnibus (amending existing EU texts applying to intermediaries such as GDPR, AI Act, DORA and Data Act) /European Business Wallet/ European Data Union Strategy

26 November 2025

EXECUTIVE SUMMARY:

- o *EU Digital Package on Simplification, including a Digital Omnibus, a European Business Wallet proposal (Regulation) and a European Data Union Strategy (Communication).*
- o *The Digital Omnibus includes a proposed Regulation with targeted amendments to the GDPR, ePrivacy rules, the Data Act, and cyber incident reporting rules across EU laws (including DORA), and a proposed Regulation amending the AI Act.*
- o *Most of the above-mentioned EU texts apply to intermediaries.*
- o *Amendments to these EU texts include, amongst others,*
 - *AI: It is proposed to replace the binding obligation on providers and deployers (such as insurance intermediaries) of literacy regarding AI systems with a non-binding encouragement for the Commission and Member States to promote AI literacy through training and best practice sharing.*
 - *DORA/GDPR: The Digital Omnibus introduces a single-entry point where companies can meet all incident-reporting obligations via an ENISA single portal. Currently, companies operating in the EU must report cybersecurity incidents under several laws, including among others the NIS2 Directive, GDPR and DORA, each requiring separate notifications in the event of a cyber incident.*
- o *The digital Omnibus legislative proposals will now be submitted to the European Parliament and the Council for discussion, amendment and adoption (readings).*
- o *The BIPAR Secretariat will analyse these proposals in-depth and prepare detailed positions and suggested amendments for your comments. Please send us any comments you may have in the meantime.*
- o *BIPAR welcomes the fact that the package aims to make EU digital laws simpler to apply for companies, including intermediaries.*
- o *In its positions on the proposals, BIPAR will focus on ensuring that the proposed rules are clear, proportionate, and workable in practice for intermediaries and their clients.*

DORA update - List of designated critical ICT third party providers / ESAs Q&As

26 November 2025

Dear Members,

*Please find below a short update on the **Digital Operation Resilience Act (DORA)**, and more in particular information regarding:*

- 1. the list of designated critical ICT third party providers**
- 2. ESAs Q&As**

Reminder: *DORA started to apply, together with its level 2 measures, on 17 January 2025. Insurance intermediaries who are SMEs and microenterprises are exempted from the scope of DORA and its level 2I measures. Opt-out investment firms under MiFID II are exempted as well. Larger insurance intermediaries are in the scope of DORA (more than 250 persons, an annual*

*turnover of more than EUR 50 million and/or an annual balance sheet of more than EUR 43 million). In some cases, (any) intermediaries, if considered by insurers as **ICT (Information and Communication Technology) Third Party Providers** or in the context of delegations of authorities under Solvency II, may have to comply with some DORA requirements.*

WFII second web meeting on the use of AI by insurance intermediaries - Wednesday 10 December 2025 – 13:00–14:00 Brussels time
26 November 2025

EXECUTIVE SUMMARY:

On Wednesday 10 December 2025, from 13:00 to 14:00 Brussels time, the World Federation of Insurance Intermediaries (WFII) will be organizing a second webinar on the use of AI by insurance intermediaries. A Canadian company will show real AI use cases within intermediary firms. Please let us know if you would like to participate, and we will send you the call-in details. Thanks.