

BIPAR Szemle

2025. december

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

Az alábbiakban kiemeltük a legfontosabb témákat:

- RIS – Végső trilógus és megállapodás – December 18-án politikai megállapodás született a Retail Investment Strategy-ről. Nem kerül bevezetésre általános jutaléktilalom, ugyanakkor új ösztönzőtesztet vezetnek be annak vizsgálatára, hogy a jutalék nem sérti-e az ügyfél legjobb érdekét. Megjelenik a „light independent advice” modell, szigorodnak a value for money elvárások, módosul a PRIIPs KID tartalma, és új szabályok vonatkoznak majd a szakmai ügyfél fogalmára. A szabályok alkalmazása várhatóan 2028 végén kezdődik.
- • RIS – Sürgős tagállami fellépés – A hónap elején a BIPAR sürgős levélküldésre kérte a tagszervezeteket a végső trilógus előtt, különös tekintettel az ösztönzőkre, a value for money követelményekre és a PRIIPs online összehasonlító eszközre.
- • MiFID II – Összeférhetetlenségek vizsgálata – Az ESMA 2026-ban közös felügyeleti akciót indít a nemzeti hatóságokkal az összeférhetlenségi szabályok alkalmazásának vizsgálatára a pénzügyi eszközök lakossági értékesítése során. A fókuszban a javadalmazási rendszerek, az ösztönzők és a digitális platformok szerepe áll.
- AML/CFT – EBA technikai standardok és BIPAR-levél az AMLA részére – Az EBA négy új draft RTS-t tett közzé az új uniós AML/CFT-keretrendszerhez kapcsolódóan. A BIPAR arányossági aggályokat fogalmazott meg, különösen a nem személyes ügyfél-azonosítás követelményei kapcsán, és végleges észrevételeket küld az AMLA részére.
- Felügyeleti költségek – Információgyűjtés – Az osztrák tagszervezet kezdeményezésére a BIPAR adatgyűjtést indított a befektetési közvetítők felügyeleti költségeiről, azok számítási módjáról, esetleges plafonjáról és alakulásáról a tagállamokban.
- Nyugdíjak – PEPP módosítások – A Bizottság megszüntetné a PEPP díjplafonját, bevezetne egy tanácsadás nélküli „alap PEPP”-et (tanácsadás csak kérésre és független alapon), valamint fenntartaná a kötelező tanácsadással működő „tailored PEPP” konstrukciót. A value for money elv a PEPP-re is kiterjesztésre kerülne.
- Fenntarthatóság – Kkv-k jelentéstétele (VSME) – Az EFRAG új útmutatókat tett közzé a nem jegyzett kkv-k – így a kisebb biztosításközvetítők – fenntarthatósági jelentéstételének támogatására, gyakorlati példákkal és segédanyagokkal.
- Adózás – „Mind the Gap” jelentés – Az Európai Bizottság első átfogó uniós jelentése az adórésekről a tagállami gyakorlatok összehasonlíthatóságát, a digitalizáció erősítését és az adóigazgatási rendszerek fejlesztését hangsúlyozza, amely közvetett hatással lehet a pénzügyi és biztosításközvetítői szektorra is.
- Fogyasztói trendek – EIOPA Eurobarometer 2025 – A felmérés szerint a fogyasztók 37%-a továbbra is személyes csatornán (ügynök, alkusz) köt biztosítást. Jelentős a bizalmatlanság a digitális és AI-megoldásokkal szemben, és alacsony a fenntartható biztosítási és nyugdíjtermékek ismertsége és penetrációja.
- Digitalizáció – Kriptó- és AI-alapú csalások – Az európai felügyeleti hatóságok (ESAs) két tájékoztató anyagot publikáltak a kriptóval és mesterséges intelligenciával összefüggő csalások felismerésének támogatására.

- Szabályozási egyszerűsítés – ECOFIN következtetések – A Tanács következtetéseket fogadott el az uniós pénzügyi szolgáltatási szabályozás egyszerűsítéséről, hangsúlyozva a célzottabb jogalkotást, kevesebb szint 2-es felhatalmazást és megerősített hatásvizsgálatokat.
- Pénzügyi edukáció és finfluencerek – ECON jelentéstervezet – Az Európai Parlament ECON bizottságában készülő saját kezdeményezésű jelentés a pénzügyi műveltség erősítését és a finfluencerek szabályozásának kérdését vizsgálja; számos módosító indítvány érinti az ösztönzők és az iparági szereplők bevonásának kérdését.
- NatCat – Tőke, termékfejlesztés és disztribúció – A BIPAR inputot kér a természeti katasztrófa-kockázatok finanszírozásához kapcsolódó tőkeforrásokról, új termékstruktúrákról és értékesítési modellekről, uniós egyeztetések előkészítése céljából.
- BIPAR 2026 középtávú találkozó – Program és kezdeményezések – Közzétételre került a bécsi találkozó előzetes programja, valamint felhívás nemzeti kezdeményezések rövid bemutatására és egy, a női vezetői szerepekről szóló nyílt párbeszédre.
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A teljes, eredeti levelek a feltüntetett dátumok alapján beazonosíthatók, vagy a FBAMSZ Titkárságtól beszerezhetők.

FBAMSZ Titkárság

2025. december

8 December 2025

RIS – Call for urgent action ahead of potential last trilogue on 17 December: please send BIPAR letter with annex ASAP to your Ministries, permanent representation, MEPs. Thanks

EXECUTIVE
SUMMARY:

- *Urgent : Discussions on the inducement test are still ongoing in RIS trilogue.*

We invite you to send as soon as possible a letter (based upon included proposed letter) to your ministries, national permanent representatives but also to MEPs with whom you have a good relationship.

- *Also attached to this letter is the updated BIPAR paper on the RIS proposal as well, which only focuses on the points that are still open for trilogue negotiation (inducements, value for money, customer journey to some extent, and the PRIIPs online comparison tool). Please also send it to your national representatives.*

9 December 2025

MiFID II conflicts of interest - ESMA launches common supervisory action with national supervisors in 2026 on conflicts of interest in the distribution of financial instruments – Please keep us informed of national action in this respect

EXECUTIVE
SUMMARY:

- *ESMA and national supervisors to carry out Common Supervisory Action (CSA) in 2026 on conflicts of interest in the distribution of financial instruments.*
- *CSA to assess how firms comply with their MiFID II obligations to identify, prevent, and manage conflicts of interest when offering investment products to retail clients.*
- *CSA to focus on:*
 - o *possible impact of staff remuneration and inducements on what products are offered*
 - o *role of digital platforms in directing investors towards certain products (and if this serves their best interests).*
 - o *ways firms manage potential conflicts between their own profits and the needs of retail investors.*
- *Please let us know if and what action is/will be undertaken in your market. Many thanks. We will keep you informed of any further developments or information we receive.*

9 December 2025

Pensions – More info on Commission’s proposal on IORP – Amendments to IDD proposed for insurance intermediaries who distribute occupational pension products (mainly on information requirements) – Please send us your initial comments in preparation of BIPAR position and suggested amendments - Thanks

EXECUTIVE
SUMMARY:

- *Following last week’s email that focused on PEPP in the Commission’s pension package, you will find below some more detail on the IORP proposals.*
- *In order to ensure that insurance undertakings and insurance*

intermediaries who distribute occupational pension products have an appropriate legal basis to share information (with pension tracking systems), the Commission also proposes changes to the IDD.

- *The changes include:*
 - o *new definitions of a personal pension product and of pension tracking system,*
 - o *compliance with a set of IORP information requirements*
 - o *a new article regarding pension tracking systems, with information requirements for intermediaries*

Please send us any comments on the IORP proposals as well, in particular on the IDD amendments. We will get back to you soon with draft positions/amendments for your comments.

10 December 2025

AML/CFT – EBA’s advice (draft RTS) to the EC on new EU framework– BIPAR final draft letter to AMLA on EBA advice for your comments by 19/12 – Thanks

*EXECUTIVE
SUMMARY:*

- *Publication of EBA’s advice (4 draft Regulatory Technical Standards (RTS)) to the Commission 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 final draft letter to AMLA on the above-mentioned remaining issues for your last comments by 19/12 – Thanks*

11 December 2025

Supervisory costs - Request for information - Your input kindly requested by 19 December – Thanks

***To the BIPAR member associations
To the members of the BIPAR working party on MiFID***

Dear colleagues,

We have received a request for information from our Austrian association of financial intermediaries regarding supervisory costs.

In Austria, there are some supervisory costs caps for some sectors (banking, insurance, pension funds) but not for others, in particular for the securities sector (under which the financial intermediaries/advisers fall). This difference of treatment leads to very high contributions for financial intermediaries, who have seen significant increases in their costs of supervision.

In order to prepare for their discussions with their supervisor on the issue, your Austrian colleagues would like to know the following:

1. What do the costs look like in the respective countries specifically for investment/securities intermediaries?
2. How does the national regulatory authority calculate them?
3. Are there caps or fixed fees?
4. Do the annual costs remain constant or do the supervised entities see an increase in supervisory costs?

Can you please send us your input by 19 December? Many thanks.

We will share the compilation of answers with you all.

11 December 2025

Social Dialogue – Attractiveness of the sector – Final suggested wording for a small number of outstanding issues – Any comments on this wording please by tomorrow close of business – Thanks. Outstanding issues will be discussed in secretariat meeting with the trade unions in early January

EXECUTIVE
SUMMARY:

- *BIPAR, as one of the employer representatives in the European Insurance Sectoral Social Dialogue Committee (ISSDC), is working with the other social partners on a joint declaration on the attractiveness of the insurance sector.*
- *Following BIPAR as well as Insurance Europe's and AMICE's last comments, Insurance Europe prepared a final draft with some draft alternative wording for the few outstanding issues (green highlighted comments)*
- *Please send us any comments on this alternative wording by tomorrow close of business – thanks.*
- *These outstanding issues will be discussed in secretariat meeting with the trade unions in early January.*
- *The aim is to finalise the Joint Declaration and to sign it at the March 2026 meeting.*
- *Please do not circulate the draft outside your organization for the moment.*

12 December 2025

Pensions – BIPAR initial views and amendments on the Commission's proposed changes to PEPP– please send us (additional) comments by 17 December – Thanks

EXECUTIVE
SUMMARY:

- *The BIPAR Secretariat has prepared some initial views on and amendments to the European Commission propose changes to the PEPP legislative framework*
- *As a reminder, the Commission proposes amongst others removing the existing fee cap and instead proposes a basic PEPP without advice (advice can be given on a basic PEPP, but only upon request of the client and on an independent basis, so without inducements) and Value for money from IDD in RIS to be copied into the PEPP context*
- *Please send us any comments on the draft BIPAR's draft views and amendments/ reasoning suggested in the paper and please send us any additional issues you may want to raise in the framework of the PEPP file. Thanks*
- *Please do so by Wednesday 17 December if possible - We will then further finetune the draft paper.*

12 December 2025

BIPAR 2026 mid-term meeting in Vienna - Invitation to send suggestions for (7 to 10-minute) presentations of national initiatives

Dear Members, dear Colleagues,

We are pleased to inform you that 120 association representatives have currently registered for the BIPAR 2026 mid-term meeting in Vienna in January.

At every meeting, we want to reserve time for exchanges on national initiatives or developments. In this respect, we kindly ask you to **inform us by 16 December** if you have an initiative, a development or a report that you would like to present to your colleagues (in a presentation/ pitch of 7 to maximum 10 minutes).

Suggestions are welcome. Please note that it may be necessary to postpone your suggested subject to the next meeting in Dublin in June, or we may organize one or two web meetings between January and June 2026.

In Vienna, we will have (confirmed) speakers from the European Commission, from the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA), European Insurance and Occupational Pensions Authority (EIOPA), as well as from the industry, who will cover a range of important regulatory developments and market developments, such as the Retail Investment Strategy (RIS), pensions, NatCat, anti- money laundering and countering the financing of terrorism (AML/CFT), AI developments and the link between risk and geopolitical developments. Our Austrian colleagues have also ensured that we will have high-level speakers from Austrian ministries and supervisory bodies. You will receive a final programme shortly.

If you know anyone in your association who would like to play a more active role in BIPAR Committees or Working Parties next year or in the future, please let us know. Also, do not hesitate to bring an additional/new person from your association to our BIPAR 2026 mid-term meeting in Vienna or 2026 annual meeting in Dublin. We need to start preparing for the future now.

Many thanks in advance.

Looking forward to seeing you in Vienna.

Kind regards,

12 December 2025

Eurogroup – Council elects Greek Finance Minister as new President of the Eurogroup

To the BIPAR member associations

Dear Members,

For your information, last night the Eurogroup members elected Kyriakos Pierrakakis, Greek Minister of Economy and Finance, as new President of the Eurogroup (see press release attached).

As a reminder, the Eurogroup is an informal body created in 1997 in which the Economic/Finance ministers from the euro area where Member States discuss matters relating to their countries'

common responsibilities related to the euro. The Eurogroup usually meets once a month, on the eve of the Economic and Financial Affairs Council (Ecofin) meeting.

The election follows the resignation on 18 November of Paschal Donohoe (Eurogroup President and Irish Minister of Finance until that day) who has taken up the role of Managing Director and Chief Knowledge Officer at the World Bank.

Kyriakos Pierrakakis is appointed for a 2,5-year mandate.

Why does this matter for insurance/financial intermediaries?

The Eurogroup also influences the frameworks applicable to insurance and financial intermediaries, amongst others since it sets high-level priorities for the Capital Markets Union and the Savings and Investments Union and the Eurogroup discussions often shape the legislative agenda for retail financial services.

The Eurogroup does not legislate directly on insurance, but its economic coordination and strategic roadmaps strongly influence EU financial regulation, including frameworks that govern insurance/financial intermediaries.

Kind regards,

Nic De Maesschalck
Director General

15 December 2025

AI: Invitation to join the University of Cambridge's AI in Financial Services 2030 Global Surveys

To the BIPAR member associations

Dear Members,

The Cambridge Centre for Alternative Finance (CCAF) at the University of Cambridge Judge Business School, together with the Bank for International Settlements (BIS), World Bank, IMF, and the World Economic Forum (WEF), has invited **BIPAR, and more in particular the intermediaries who are member of BIPAR member associations**, to participate in their **AI in Financial Services 2030 global surveys**.

Any financial/insurance intermediaries using AI in its business can contribute to the surveys. [Here](#) is the **2-page paper on the initiative** for your information (also attached). The research will be published as an integrated global study to reflect the evolving realities of AI in the global financial services ecosystem. Findings will be released openly, on a non-commercial basis, in the form of a report(s) to be published in 2026.

How to invite intermediaries to contribute to the survey?

If you would like to invite your members to participate in the surveys, we suggest that you send them the following message:

*"The Cambridge Centre for Alternative Finance (CCAF) at the University of Cambridge Judge Business School, together with the Bank for International Settlements (BIS), World Bank, IMF, and the World Economic Forum (WEF), has launched the AI in Financial Services 2030 Global Surveys to examine **the adoption and impact of AI in financial services including within the insurance industry**. We have received the information from BIPAR, the European association*

representing insurance and financial intermediaries in Europe.

If you wish to reply to the questionnaire, you can find the survey link here (in English, French, Spanish and Portuguese): [Industry \(fintechs, financial Institutions & insurers/insurance/financial intermediaries\)](#).

It will take approximately 30 minutes to complete and will remain open until 12 January 2026. Acknowledging your contribution, **your company's name/logo will be included in the report as a contributor**. CCAF never shares, devolves, or publishes individual platform entries, and only reports figures at aggregate national, regional, global, or business vertical levels. [Here](#) is the **2-page paper on the survey**.

The final report will be **disseminated freely** across governments, regulators, trade associations and major media outlets to inform policy and raise public awareness of digital finance.

Here are the links to the [News Story](#) and the [LinkedIn post](#) for your information.”

Thanks.

Kind regards,

Nic De Maesschalck
Director

16 December 2025

Sustainable Finance - ESG Reporting by intermediaries – New supporting guides to help SMEs report on challenging disclosures (under the Voluntary Sustainability Reporting Standard for non-listed SMEs, aka VSME)

EXECUTIVE SUMMARY:

- The EFRAG (European Financial Reporting Advisory Group) published 3 new guides to support SMEs in sustainability reporting.
- 3 new guides on: (C2) the description of practices and policies for a more sustainable economy, (C3) GHG reduction targets and (C7) severe negative human rights incidents, to be used when reporting under the VSME comprehensive module.
- The supporting guides are designed specifically for SMEs (max. 250 employees) including insurance intermediaries and provide practical support with examples and case studies.
- BIPAR answered to the EFRAG consultation on the VSME market acceptance in November. The progress report was published on 15 December.
- EFRAG also created a new digital platform, the “ESRS knowledge hub” (where you can find all the relevant materials regarding ESRS and the VSME, in an interactive way).
- In parallel, the final vote on the Omnibus I proposal is scheduled for 16 December during EP plenary (see update at the end of the mail).

16 December 2025

BIPAR 2026 mid-term meeting - Provisional programme

- EXECUTIVE SUMMARY:*
- *Provisional agenda for the BIPAR 2026 mid-term meeting attached*
 - *Invitation to the “Woman Wanted” initiative attached*
 - *Registration form attached again. If not done yet, please register and book your hotel by 20 December 2025 at the latest*

17 December 2025

Taxation – Commission’s report on tax gaps “Mind the Gap”

- EXECUTIVE SUMMARY:*
- *The Commission published its first report on tax gaps across the EU and Member States, titled “Mind the Gap”*
 - *Before the publication of this report, there was no comprehensive country-by-country overview in the EU to underpin the analysis of tax gaps and the effectiveness of tax administrations in the EU.*
 - *The report builds a basis for future action in the EU.*
 - *The report argues in favour of more standardized framework, reinforcement of tax administrations, use of digital tools,...*
 - *The report could have direct/indirect impacts for financial and insurance intermediaries.*

17 December 2025

EIOPA 2025 Eurobarometer: Consumer trends in insurance and pension services

- EXECUTIVE SUMMARY:*
- According to the 2025 EIOPA Eurobarometer:*
- *Distribution channels for insurance policies: 37% of consumers still prefer in-person channels (agents or brokers).*
 - *Digitalisation and AI: 32% of consumers would tend not to trust and 27% do not trust them at all.*
 - *No insurance coverage for property damage caused by natural catastrophes: 24% of consumers explain it is because they don’t think they are at risk of NatCat events. 10% are unaware that such coverage is available.*
 - *Sustainable insurance/pension products: 30% of consumers say they have not heard of it and they are not interested. 27% have not heard of it but would like to know more. Only 5% have bought this type of products.*

18 December 2025

RIS – Trilogue agreement reached – Some new rules expected to apply for investment products and IBIPs by the end of 2028

- EXECUTIVE SUMMARY:*
- *Council, European Parliament and European Commission reached an agreement on 18 December on the Retail Investment Strategy. The European Commission had initially the intention to introduce, via RIS, a complete ban on commissions in the IBIPs and investment market. Also, the RIS was initially planned to come into force by mid-2026. BIPAR, in cooperation with all national member associations, has worked*

over the last 3,5 years to ensure the RIS would not revolutionize the market by prohibiting certain business models. The text of the agreement is not yet published but both the EP and Council published their own press release.

- We will have to wait for the final text to further analyse the content of the agreement but here are already some key points for intermediaries (see more details in the mail below):
 - o Inducements: no overall ban on commissions but as expected a new inducement test will be imposed to ensure that inducements do not undermine the best interest of the client.
 - o There will be introduced a new “light independent advice” model. Details below.
 - o Manufacturers of products will have to design products with “Value for Money” in mind. In this respect peer grouping and benchmarking will have to be developed.

Also the KID content will be changed.

- o There are new criteria to define “professional clients” for whom there may be introduced a “lighter” regime.
 - o Finfluencers will be regulated.
- The technical work on the text will continue under the incoming Cypriot Presidency (starting 1 January 2026) to finalise the legal texts early in 2026.
 - Member States will have to transpose the new rules 24 months following their publication in the EU’s official journal. The rules will start applying 30 months following their publication, with the exception of the new rules under PRIIPs which would start applying 18 months following their publication.
 - If you have any information, please do not hesitate to share it with the Secretariat. Thank you!

18 December 2025

WFII third web meeting on the use of AI by insurance intermediaries - Thursday 15 January 2026, from 13:00 to 14:00 Brussels time

EXECUTIVE
SUMMARY:

On Thursday 15 January 2026, from 13:00 to 14:00 Brussels time, the World Federation of Insurance Intermediaries (WFII) will be organising a third 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.

19 December 2025

Digitalisation - For information - ESAs publish 2 factsheets on crypto and AI-related frauds and scams

EXECUTIVE
SUMMARY:

- The European Supervisory Authorities (EIOPA, ESMA and EBA) have published 2 factsheets on crypto and AI-related frauds and scams
- The factsheets are designed to help consumers recognise frauds and scams and to protect themselves
- They will be translated into all official EU languages and reproduced by national authorities.

19 December 2025

Simplification – Council’s conclusions on simplifying the EU’s financial services regulation

*EXECUTIVE
SUMMARY:*

ECOFIN Council adopts Conclusions on simplifying the Union’s financial services regulation

Council acknowledges that EU financial services regulation has become more complex and more extensive than necessary, burdening businesses and public sector Simplification (not de-regulation) could contribute to the EU’s overall competitiveness, economic performance and security Council conclusions contain a list of concrete guiding principles for simplification, for example:

- structured discussions should be organised in the preparatory stages of the legislative process, before the Commission decides if it will submit a proposal;*
- Parliament and Council to carry out impact assessments if they make substantial amendments to the Commission’s proposals;*
- fewer, more targeted review clauses in legislation;*
- less level 2 mandates*

Council calls on the Commission and on the ESAs and AMLA to take simplification into account and outlines next steps that could be taken by relevant actors in achieving this goal, at all legislative phases and different levels of rules.

Several of these points raised in the conclusions are in line with BIPAR’s position on simplification, in particular BIPAR’s position on simplification in the framework of RIS (Retail Investment Strategy) and we will make use of these Council conclusions during the RIS technical discussions in the weeks/months to come

19 December 2025

RIS - Update on content of RIS trilogue agreement

Dear members,

Following our mail on RIS yesterday, we received some more information from the Danish PCY on the outcome of the 6th and last trilogue. We now have a better view on some points that have been decided in the final meeting, but of course we still have not seen the text itself. Once that is available, we will have a clear view on what is on the table and what will still be discussed during technical meetings as of January. Technical work will resume in the **third week of January**.

You will find the additional relevant points in light blue under the points already communicated in our mail yesterday.

We would like to emphasize the importance of this agreement and the fact that our/your lobbying efforts have made this result possible.

However, certain points must be monitored closely (such as the development of the level 2 regarding the light suitability test).

Kind regards,

22 December 2025

Invitation to the open dialogue on female leadership on 21 January 2026 at 18:00 - Please reply by 9 January 2026 at the latest to our Austrian member association - Many thanks

Dear Members,

In our email of 16 December (*see below*), we sent you the provisional programme for the BIPAR 2026 mid-term meeting, along with an **invitation from the Professional Association of Insurance Brokers of the Austrian Federal Economic Chamber** to attend their one-hour **open dialogue focused on female leadership in the industry** (see **invitation attached again**). While this **invitation is primarily directed at female participants**, interested gentlemen are of course also welcome to attend.

The event will take place **on Wednesday 21 January at 18:00** in the **Intercontinental Vienna Hotel**.

For organisational reasons, our Austrian member association kindly asks those of you who are interested in attending this open dialogue to send your **binding written confirmation by 9 January 2026** at the latest to ihrversicherungsmaekler@wko.at

Many thanks.

22 December 2025

RIS - Update on content of RIS trilogue agreement

To the BIPAR member associations

Dear members,

Following our last mail on RIS "Update on content of RIS trilogue agreement" sent on Friday, please find attached the Danish Presidency's flash note on the 6th and final RIS trilogue.

Kindly note that this **document is to be treated as confidential**.

Kind regards,

Nic De Maesschalck
Director General

22 December 2025

NatCat – Your input requested to some questions regarding capital sources, product design (new products) and distribution of NatCat solutions – Kindly send us some input by 7 January - Thanks

*EXECUTIVE
SUMMARY:*

- *Urgent: BIPAR is looking for expertise in relation to capital sources, product design (new products) and distribution of NatCat solutions.*
- *Would you be so kind as to send us your answers (a few lines per answer at this stage) to the questions below by 7 January? Many thanks.*
- *Your answers will be bundled in a paper and form the basis of meetings with EU officials.*

22 December 2025

Financial education and influencers – Draft ECON own-initiative report and amendments – BIPAR first analysis – please send us any comments by 9 January – action with your MEPs to follow next year

*EXECUTIVE
SUMMARY:*

EP ECON committee is drafting a non-legally binding own-initiative report on “Financial literacy and the rise of influencers in the context of the savings and investments union.”

The draft report builds on the EU Financial Literacy Strategy (Sept 30) and amongst others :

- stresses the urgent need to improve financial literacy across the EU,*
- calls for integration of financial education in schools and workplaces*
- calls for tailored initiatives for vulnerable groups and transparent, accessible financial products.*
- addresses influencers (include them in EU Code of Conduct with voluntary compliance seal, proposes a pan-European summit on influencer regulation and literacy, supports EU guidance on influencer communications to prevent misinformation)*

ECON members have tabled 276 amendments.

MEP views diverge on industry involvement in financial education, some propose SME-focused education as well, many call for stricter rules on influencers (soft/hard law, digital services regulation).

Green group amendment seeks ban on inducements

BIPAR prepared a memo with a selection of amendments that are of interest, some of which where we believe targeted action against/in favour may be needed.

Please send us your comments, including if you believe there are other amendments that require explicit action by 9 January.

BIPAR will prepare a call for action before the first ECON discussion (Jan 28).