

## BIPAR Szemle

### 2025. július

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

Az alábbiakban kiemeltük a legfontosabb témákat:

- **Retail Investment Strategy (RIS)** – A dán elnökség július 4-én tanácsi ülésen vitatta a „másodlagos politikai kérdéseket” (pl. finfluenszerek, pénzügyi edukáció, tanácsadói kompetenciák, PRIIPS). A BIPAR frissített egyszerűsítési javaslatát kéri megosztani a nemzeti képviselőkkel. Júliusban további RIS-trilógus is várható.
- **MiFID II / retail befektetők** – Az ESMA konzultációt indított a kisbefektetők tőkepiaci részvételéről. A BIPAR július 18-án véglegesítette válaszáat, amely a jövőben a szabályozói korrekciókat is befolyásolhatja.
- **Insurance Guarantee Schemes (IGS)** – A BIPAR július 18-án online megbeszélést tartott a Bizottsággal, állásfoglalást kért a nemzeti biztosítási garanciarendszerek minimális közös sztenderdjeiről. A téma kiemelten fontos a határon átnyúló biztosítói csődök kezelésében.
- **Fenntartható pénzügyek – Omnibus I** – Június végén a Tanács elfogadta álláspontját, az EP szavazása ősze várható. A jelentés egyszerűsíti a fenntarthatósági jelentéstételt, és csökkenti az érintett vállalatok számát. A BIPAR figyelemmel kíséri az SME-kre vonatkozó VSME-re vonatkozó szabályokat.
- **BIPAR éves ülés** – Közreadták Gunnar Hökmark koppenhágai beszédének szövegét.
- **EBA konzultáció** – Az EBA júliusban elindította a POG iránymutatások felülvizsgálatát az ESG-szemponatok és a greenwashing kockázatok beépítésével. A végleges útmutatás 2026-ra várható.
- **FIDA (Financial Information Data Access)** – Július 16-án tanácsi munkacsoporti ülés zajlott, a következő trilógus szeptemberre várható. A BIPAR hangsúlyozza, hogy a mikro- és kisalkuszok továbbra is kimaradnának a szabályozás hatálya alól.
- **Crypto / MiCA** – Az ESMA új iránymutatást adott ki a kriptoeszköz-szolgáltatók képzettségi követelményeiről, illetve figyelmeztetést tett közzé az ügyfélvédelem korlátaira a MiFID II-vel szemben.
- **Nyugdíjrendszerek** – A Bizottság felülvizsgálja a PEPP- és IORP-keretrendszert. A BIPAR júliusban elkészítette álláspontját az auto-enrolment, a nyugdíjkezelő rendszerek és a PEPP-költségsapkák kapcsán.
- **Klímareziliencia** – Az Európai Bizottság július végén felhívást tett közzé a jövőbeli uniós klíma-reziliencia és kockázatkezelési keretrendszerre. A BIPAR a korábbi párbeszédben vállalt szerepére építve készíti válaszáat.

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

*FBAMSZ Titkárság*

## 2025. július

---

### **RIS – Update and call for action**

**2 July 2025**

#### **EXECUTIVE SUMMARY:**

- *Danish Presidency sets up Council attaché meeting on RIS on Friday 4 July*
- *Attached are confidential state of play documents, 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.*
- *In order 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, to be confirmed.*

### **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 2025**

#### **EXECUTIVE SUMMARY:**

*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 – Thanks**

**8 July 2025**

#### **EXECUTIVE SUMMARY:**

- *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: BIPAR 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 – Thanks*

*Do you still agree with BIPAR previous positions on IGS (see below and attached)? Please send your comments by 15 July - Thanks*

## **Sustainable Finance - Update - Omnibus I**

**10 July 2025**

### EXECUTIVE SUMMARY:

- *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 (the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (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.*

## **BIPAR 2025 annual meeting - Mr. Gunnar Hökmark's speech**

**11 July 2025**

Dear Sir or Madam,

Please find attached, for your information, copy of the speech that Mr. Gunnar Hökmark gave during BIPAR's 2025 annual meeting in Copenhagen.

**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 2025**

**EXECUTIVE SUMMARY:**

- *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 2025**

**EXECUTIVE SUMMARY:**

- *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. Thanks!*

**FIDA: Brief update: Council working party on 16 July - Next trilogue meeting expected to be in September - Please contact your Council representatives if not done yet  
14 July 2025**

**EXECUTIVE SUMMARY:**

- *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 took place on 17 June( see our mail sent on 26 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*
- *The next trilogue meeting is expected to take place 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 2025**

#### **EXECUTIVE SUMMARY:**

*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”.*

*It is in particular 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 (see p 9 para 15)*
- *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 (see p 37 para 24)*

### **Pensions – BIPAR draft input (one page) for EC call for evidence- Any comments by Thursday close of business – Thanks**

**16 July 2025**

#### **EXECUTIVE SUMMARY:**

- *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).*
- *Attached is BIPAR's high-level input for this call for evidence (one page) which we will submit at the end of this week.*

*If you have any comments, please communicate them by Thursday close of business*

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

**23 July 2025**

*To the BIPAR member associations*

Dear Members,

Recently, the EP rapporteur for RIS, Mrs. Stéphanie Yon-Courtin (French Liberal), sent a second paper: “Updated mapping « Retail Investment Strategy (RIS) - European Parliament mapping of

*further SIU and simplification driven adjustments to be assessed by the European Commission” to the European Commission.*

We have seen this paper, and attached we send you our draft reflections for your input and comments by Monday 28 July 13.00h Brussels time.

Do you have other concrete proposals for “simplification” or points you want us to include in our “reflections” ?

In the meantime, we will make our comments “sharper” and improve lay out.

Unless we receive comments arguing against it, we will share these “BIPAR reflections” with our contact people in the Commission.

By Tuesday 29 July, we will send you the final version (adapted, if need be, based upon your comments) and we will ask you to share it with your Ministries as well.

Thank you in advance.

*BACKGROUND: As explained in our earlier emails, the trilogue discussions on RIS have continued under the new Danish Presidency, with a second RIS trilogue meeting on 9 July that focused on “secondary political” issues (see for more detail our email of 2 July) and the next meeting expected towards the end of September.*

**FIDA: Update on 16 July Council Working Party meeting- Request for your comments on Danish PCY working note/ questions to Member States by 4th August**  
**24 July 2025**

**EXECUTIVE SUMMARY:**

- *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 took place on 17 June (see our mails sent on 21 May, 6 and 26 June and on 14 July)*
- *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 (see attached) and in preparation of the 16 July meeting, the PCY 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 PCY note by 4th August – Thanks - This will help us to finetune our position ahead of the next CWP/Trilogue meetings (see 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 - Draft BIPAR comments to EC Consultation on PEPP and IORP for your final comments by 4 August**

**25 July 2025**

**EXECUTIVE SUMMARY:**

- *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.*
- *BIPAR prepared the attached draft input to the European Commission (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 (IGS) – Are they necessary? Also for IBIPs? If yes, why? Please answer before 11 August**

**28 July 2025**

**EXECUTIVE SUMMARY:**

- *The European Commission (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 Commission, 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 Commission, 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 2025**

*To the BIPAR member associations*

Dear Members,

Following our email of 23 July, please find attached the final BIPAR reflections to the EP RIS rapporteur's second paper: "Updated mapping *Retail Investment Strategy (RIS) - European Parliament mapping of further SIU and simplification driven adjustments to be assessed by the*

*European Commission”.*

As announced, we have made the paper sharper and shorter and we have included the comments received from you.

We are sending this paper today to the European Commission.

We invite you to 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 (also attached again), using the paper that you esteem most fit for the specific contact.

Do keep us informed of any feedback that you may get. Thanks.

We will keep you informed of any future developments, and in the meantime wish you a good summer

*As explained in our earlier emails, the trilogue discussions on RIS have continued under the new Danish Presidency, with a second RIS trilogue meeting on 9 July that focused on “secondary political” issues (see for more detail our email of 2 July) and the next meeting expected towards the end of September.*

**Climate resilience: EC call for evidence on the future European climate resilience and risk management integrated framework - Your comments requested by 22 August – Thanks**

**31 July 2025**

EXECUTIVE SUMMARY:

*EC call for evidence for an impact assessment of the upcoming European climate resilience and risk management integrated framework*

*The framework – the publication of the proposals is expected by 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 (ex: 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, could we ask you to send us your comments on the Call for evidence by 22 August? (ex: Do you agree with the identified barriers of the Call for evidence? What information tools -or other instruments - are needed in the insurance sector to ensure climate resilience? What actions do intermediaries undertake in your market to help climate resilience? Etc. ) - Many thanks.*