

BIPAR Szemle

2025. szeptember

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

Az alábbiakban kiemeltük a legfontosabb témákat:

- **Retail Investment Strategy (RIS)** – A szeptember 11-i Tanácsi Munkacsoport-ülés és a szeptember 23-i trilógus előkészítéseként a BIPAR frissített álláspontot tett közzé, és felkérte a tagokat, hogy osszák meg azt a nemzeti pénzügyminisztériumokkal. A dán elnökség új munkadokumentumai a „Value for Money”, az ügyfélút és a jutaléktilalom témáit tárgyalják.
- **FIDA** – A pénzügyi adathozzáférési rendeletről (FIDA) szóló egyeztetések folytatódnak; a Tanács szeptember 4-én és október 1-jén tárgyalja a javaslatot. A BIPAR további észrevételeket vár a kulcskérdésekre, köztük az adatkezelés, a felügyelet és a szint 2–3 mandátumok kapcsán.
- **SIU/CMU – Draghi-jelentés** – Az Európai Parlament Gazdasági és Monetáris Bizottsága (ECON) szeptemberben elfogadta saját kezdeményezésű jelentését a Draghi-jelentésről, amely támogatja az uniós megtakarítási és befektetési uniót, a pénzügyi oktatást és az átlátható termékjelölést.
- **AI / mesterséges intelligencia** – A WFII szeptember 29-én webináriumot szervez az AI-eszközök közvetítői alkalmazásáról, míg a BIPAR ügyvédi irodával közösen sablonszabályzatot dolgoz ki a generatív AI-eszközökre az AI Act alapján; a tagi visszajelzések határideje október 6.
- **Fenntartható pénzügyek / VSME** – Az EFRAG közzétette az uniós KKV-k fenntarthatósági jelentését támogató digitális eszközök és platformok feltérképezését, ezzel segítve a VSME standard gyakorlati alkalmazását.
- **EuroPensions** – Az EIOPA javaslatokat tett egy új generációs európai nyugdíjtermék kialakítására („EuroPension” címkével), amely a PEPP és IORP keretrendszerek egyszerűsítését és összehangolását célozza.
- **Pénzügyi műveltség / Financial Literacy Strategy** – Az Európai Bizottság közzétette pénzügyi műveltségi stratégiáját, amely a lakossági tudatosság növelését, az összehasonlítható befektetési termékek kialakítását és a tagállami oktatási kezdeményezések támogatását szolgálja.
- **IDD / szakmai felelősségbiztosítás** – A BIPAR a magyar tagszövetség kezdeményezésére felmérést végzett az alkuszok kötelező felelősségbiztosításáról és a biztosítók kivonulásának problémáiról; több tagállamból hasonló tapasztalatokról számoltak be.
- **Egységes piac és versenyképesség** – Egy évvel a Draghi-jelentés után az Európai Bizottság és Mario Draghi áttekintette a versenyképesség helyzetét; a Bizottság új pénzügyi műveltségi stratégiát és a megtakarítási számlákra vonatkozó ajánlást készül közzétenni.

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

FBAMSZ Titkárság

**RIS – Next Council Working Party on 11 September & Trilogue on 23 September – Call for action
1 September 2025**

To the BIPAR member associations

Dear Members,

The European institutions have started their activities again after the summer break.

Following our emails of 23 and 30 July, and in preparation of the upcoming Council Working Party and Trilogue on RIS announced respectively for 11 and 23 September, please find attached BIPAR's final reflections on the EP RIS Rapporteur's second paper entitled: "Updated Mapping of the Retail Investment Strategy (RIS) – European Parliament Overview of Further SIU and Simplification-Driven Adjustments to be Assessed by the European Commission."

We encourage you to use this document in your upcoming discussions with your national Ministries responsible for RIS, alongside the most recent general BIPAR simplification paper on RIS (also re-attached). Please feel free to use the version you consider most appropriate for each specific contact.

Do keep us informed of any feedback and any additional information that you may get. Many thanks.

Next steps

- 11 September (tbc): Council Working Party
- 23 September (tbc): Trilogue

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).

Kind regards,

The BIPAR Secretariat

**FIDA: Next Council Working Party (CWP) meeting on 4th September - Request for action today/tomorrow- Thanks
2 September 2025**

EXECUTIVE SUMMARY:

- *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 third trilogue meeting is expected to take place under the Danish Presidency (July-December 2025) at the end of September – More information to follow***
- *The Council Working Party on Financial Services and the Banking Union (CWP) will meet again on 4th September to continue the examination of the FIDA proposal (see agenda attached)*

- *In its second note on the FIDA proposal (see attached) and in preparation of 4th September 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)*
- *While BIPAR welcomes the Council intention for simplification and in particular any proposals to limit the scope of FIDA, it believes that they do not take enough into account the BIPAR key messages and proposed amendments to the FIDA proposal on scope (opt in for intermediaries, better protection of data collected by intermediaries and better involvement of intermediaries' associations in the Financial Data Sharing Schemes (FDSS)). Please send BIPAR proposed amendments (see attached) on these key issues to your Council representatives today or tomorrow. Thanks.*
- *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.*

SAVE THE DATE - Online Meeting with Commissioner Albuquerque on 20 October at 10:30 Brussels time

3 September 2025

To the BIPAR member associations

Dear Members,

We will have the honour of having a 30-minute online meeting with European Commissioner Maria Luís Albuquerque, in charge of Financial Services and the Savings and Investments Union (DG FISMA), on Monday 20 October at 10:30 Brussels' time.

This will be a very good opportunity to exchange directly with the Commissioner about key current regulatory issues that will impact our sector in the coming years.

The meeting will be for BIPAR members' delegates only, including Chairpersons, Board members, Directors and staff of national associations and other qualified representatives.

Please block your diaries for this important event. Further details will follow soon.

Kind regards,

Paul Carty
Chair of the BIPAR EU Affairs Committee

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

4 September 2025

EXECUTIVE SUMMARY:

- ECON (non-binding) own initiative report on the Draghi report available in all EU languages
- Several amendments that BIPAR/BIPAR members opposed, for example calling for a sector competition enquiry, for a ban on inducements and for fee caps, were not adopted.
- Key points for intermediaries listed in the below mail such as:
 - o Support for an EU-wide investment savings account or a label for simple, long-term retail investment products.

- Strong support of financial education/EU literacy strategy. EC and MS should fund initiatives by consumer organisations that promote understanding and foster retail participation in capital markets. EC should support the development of independent, user-friendly digital tools that could empower citizens to easily compare investment products available on the market and initiatives at EU/MS level to support the standardisation and simplicity of financial products could enhance EU citizens' understanding of investment products and improve their comparability
- Support of less and simpler levels 2 and 3 with clear mandates for the ESAs
- EU's fragmented corporate tax systems hinder business; harmonisation could reduce costs and boost investment.
- Pan-European products (ELTIFs, PEPPs) are not successful and need more than regulatory changes to appeal to retail investors.
- Emphasis of strong consumer protection: clear disclosures, low costs, regulation of digital tools (AI)
- Call for review proposal for SFDR including addressing greenwashing risks
- Call for transparent, accessible pension tracking for all EU citizens
- Plenary discussion on Monday 8 September and vote on Wednesday 10 September. We will keep you informed of the outcome of these proceedings.

RIS - Next Next Council Working Party on 11 September – Danish Presidency working documents – Confidential

5 September 2025

To the BIPAR member associations

Dear Members,

Following our email of 1 September, please find attached (with summary below) **four working notes prepared by the Danish EU Presidency** ahead of the Council Working Party (CWP) meeting on RIS expected to take place on 11 September. You will also find attached **the agenda of the 11 September CWP meeting**. This meeting aims at preparing the 3rd trilogue, foreseen for 23 September.

The summary below is based on a first quick reading of the attached documents. We will try to come back to you early next week with further analysis of their content, and possibly with a call for action after the 11 September CWP meeting and before the trilogue meeting of 23 September.

We understand that Member States have until 8 September to answer the questions of the Danish Presidency included in their four notes. You can use the documents we sent you earlier this week if you want to contact your Ministries in this respect.

Please, do keep us informed of any feedback and any additional information that you may get. Many thanks.

RIS - Next Council Working Party on 11 September – Danish Presidency working document on client journey – Confidential

8 September 2025

To the BIPAR member associations

Dear Members,

Following our email of 5 September, please find attached (with short summary below) a working

note on client journey prepared by the Danish EU Presidency ahead of the Council Working Party (CWP) meeting on RIS that will take place on 11 September (item 6 of the attached agenda of the 11 September CWP meeting). This meeting aims at preparing the 3rd trilogue, foreseen for 23 September.

In the attached note, the Danish Presidency seeks to identify potential landing zones with regards to the client journey. The proposals made by the Presidency build on the original Commission proposal, the European Parliament proposal and the Council mandate, as well as non-papers from Member States.

The Presidency wants to simplify the client journey and avoid unnecessary burdens for investment firms, insurance undertakings and insurance intermediaries while maintaining a high level of investor protection.

We believe that many of the Presidency proposals are in line with BIPAR position. We will come back to you shortly on this.

AI - Web meeting on the use of AI by insurance intermediaries - Monday 29 September 2025 (14:30-16:00 Brussels time)

10 September 2025

EXECUTIVE SUMMARY:

On Monday 29 September 2025, from 14:30 to 16:00 Brussels time, the World Federation of Insurance Intermediaries (WFII) will be organizing a webinar on an AI tool that helps predicting client switching and helps analysing client's service needs. The AI tool has been developed by a Dutch Insurtech company that will present it during the webinar.

Please let us know if you would like to participate, and we will send you the call-in details. Thanks.

SIU/CMU - EP ECON own initiative report on the Draghi report adopted by EP Plenary

12 September 2025

EXECUTIVE SUMMARY:

- *ECON (non-binding) own initiative report on the Draghi report adopted by EP Plenary*
- *After the vote, EP Rapporteur Lalucq declared the EP has chosen to respond to the Draghi report, setting out a path towards greater financial independence for the EU in order to halt its economic and political decline. She added it is now up to the Member States to build on the momentum initiated by the EP by turning these recommendations, such as joint supervision or support for sustainable investment, into concrete action*
- *See re-attached our 4 September email for a detailed analysis of the report.*

EuroPensions – EIOPA's views on a new generation of European pension products

19 September 2025

EXECUTIVE SUMMARY:

- *The European Commission is scheduled to review by Q4 2025 the existing EU Pan-European Personal Pension Product (PEPP) and Institutions for Occupational Retirement Provision (IORP) frameworks and to issue recommendations on the use of and best practices for auto-enrolment, pensions tracking systems and pension dashboards.*
- *EIOPA has published its technical input to the Commission on these topics.*
- *Proposals include:*

- *Creation of EU label “EuroPension” for the Basic PEPP;*
- *4 options to incorporate a value-for-money approach to substitute or partially substitute the existing 1% cost cap;*
- *Built-in lifecycling investment approach for EuroPensions;*
- *Replace mandatory advice with simplified advice for the EuroPension;*
- *Optional sub-accounts for PEPP;*
- *Allow transfer of accumulated amounts from other personal pension products into the PEPP and allow employer contributions to PEPP;*
- *For IORPs a more risk-based approach (further facilitating investments in alternative assets);*
- *Scale-up IORPs;*
- *Clarify the scope and some definitions in the IORP II Directive;*
- *Use occupational pensions in the scope of IORP II or PEPP offered in the workplace as auto-enrolment default options;*
- *Consider horizontal disclosure to develop national pension tracking systems also linked with the European Pension Tracking System;*
- *Introduce minimum disclosure requirements in IORP II and PEPP that address information gaps in the decumulation phase.*
- *Please send us any comments you may have on EIOPA’s proposals. We will continue to follow these files and keep you informed of the next steps*

RIS – Outcome of trilogue of 23 September - Confidential

25 September 2025

EXECUTIVE SUMMARY:

Confidential Presidency (PCY) note on 3rd RIS trilogue of 23 September

- *Political discussions on Value for Money (VfM), client journey and inducements tackled jointly and to be continued in the next trilogue.*
- *Value for Money (VfM): EP wants as much clarity on peer grouping in level 1 as possible and if benchmarks are kept, have supervisory benchmarks. PCY pro peer review for UCITs initially, and for supervisory benchmarks for IBIPs. Commission (EC) favours dual approach (peer review for MiFID II and public benchmarks for IBIPs).*
- *Inducement test: EP has questions about PCY proposals. PCY states alignment between IDD and MiFID II should not be automatic and wants to keep MS possibility to go beyond. EC proposes additional IDD criterion: clawback mechanism*
- *Investor journey: PCY calls for deletion of the best interest test, a strengthened suitability test with portfolio diversification - and “suitability light” test for “independent” and “dependent advice”. EC sees added value in streamlining suitability and best-interest tests into single test for advised services and seems willing to reduce the best interest test to be bare minimum. EC does not support a suitability light test for “dependent advice”.*
- *Provisional agreement reached on anti-forum shopping, setting up of collaboration platforms under IDD aligned with Solvency II (but not for ESMA) and Third country regime in IDD not in RIS but to be addressed by a 3-year review clause*
- *21 October: Next Trilogue*

AI - Draft template policy for generative AI tools (for deployers and providers) under the AI Act

- Your comments by 6 October – Thanks

26 September 2025

EXECUTIVE SUMMARY:

- *Under the AI Act, every AI deployer (intermediaries will mainly be deployers) and provider should have a policy in place determining the approach to using AI in the organisation.*
- *The law firm DLA Piper has developed for BIPAR draft template wording for such a policy that could be used by BIPAR member associations or their members (see attached)*
- *Please send us your comments by 6 October – Thanks*

Sustainable Finance update - EFRAG releases the mappings of digital tools, platforms and initiatives for SME sustainability reporting – VSME

26 September 2025

EXECUTIVE SUMMARY:

- EFRAG (European Financial Reporting Advisory Group) released the mappings of digital tools, platforms and initiatives for SME sustainability reporting, available in all Member States (two reports)
- Reports aim at helping SMEs to find sustainability reporting tools in an easier way.
- Initiatives on sustainability reporting for SMEs come from both private (such as the “Master Sustainability Today”) and public sectors (such as the “Portail RSE” (Fr), the “ESG Template” (DK) and the “Sustainability Code Database” (DE)). With a strong presence of private initiatives and with various level of alignment with the use of the VSME.
- Reports show the lack of existing tools addressing geolocation, water stress and biodiversity sensitive areas.
- EFRAG expects an increase of platforms and initiatives that will integrate and implement the VSME standard (TBC).
- EFRAG will organize an event, on the 6th of October, on the VSME standard (see link below). The BIPAR Secretariat will attend.

Single Market / Competitiveness / SIU – One year after Draghi’s report on the future of European competitiveness – For information

29 September 2025

EXECUTIVE SUMMARY:

- Commission’s President and Mario Draghi discuss the state of play one year after the Draghi report
- Commission focused on actions already undertaken (such as Savings and Investment Union Strategy)
- Draghi focused on working areas such as the 28th regime, GDPR simplification, and AI
- Next week the Commission is expected to publish an EU Financial Literacy Strategy and a Recommendation on savings and investments accounts.
- We will keep you informed

FIDA: Next Council Working Party (CWP) meeting on 1st October - Discussion to focus on the introduction of a reversed-demand approach; supervision; gatekeepers; level 2 and level 3 mandates and implementation deadlines

29 September 2025

EXECUTIVE SUMMARY:

- 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 third trilogue meeting is expected to take place under the Danish Presidency (July-December 2025) in October – More information to follow

- The Council Working Party on Financial Services and the Banking Union (CWP) will meet again on 1st October to continue the examination of the FIDA proposal.
- In its third note on the FIDA proposal (see attached) and in preparation of 1st October meeting, the Presidency asked Member States for their views on some key remaining issues such as the introduction of a reversed-demand approach; supervision, gatekeepers; Level 2 and Level 3 mandates and Implementation deadlines
- Our previous action covered the above-mentioned issues
- 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.

IDD/PI Cover - Result of short survey requested by your Hungarian colleagues

30 September 2025

To the BIPAR member associations

Dear Colleagues,

Further to a request for information from your Hungarian colleagues with regard to the mandatory professional indemnity insurance of insurance intermediaries (IDD Article 10. 4) and the decreasing number of insurers providing that insurance in Hungary, we asked you for your feedback on that issue.

Attached is a summary of the responses we have received from you so far and for which we thank you very much. Please note that this is not for publication.

As you will see in the attached document, in Ireland, Luxembourg and Finland, insurance intermediaries seem to face similar problems to the ones of Hungarian intermediaries.

Please do not hesitate to contact us should you have any questions on the attached document/issue.

Kind regards,

The BIPAR Secretariat

Financial education of the public – Commission publishes its financial literacy strategy

30 September 2025

EXECUTIVE SUMMARY:

The European Commission has published its Financial Literacy Strategy, as announced in the SIU Strategy. The Strategy aims to tackle the low financial literacy levels (regarding investment, insurance, retirement planning, budgeting etc.) and the big differences between Member States and demographic cohorts. It contains measures to enhance financial awareness for all citizens and to support Member States' efforts to improve literacy.

It contains four mutually reinforcing pillars:

1. Coordination and best practices, such as workshops with (private and non profit sector) financial literacy practitioners, and a European (voluntary) code of conduct for

such stakeholders

2. Communication and awareness-raising, such as an EU-wide financial literacy campaign and a network of "financial literacy ambassadors"
3. Monitoring progress and assessing impacts, such as a second Flash Eurobarometer survey on financial literacy
4. Funding for financial literacy initiatives, including research, such as a dedicated EU website with funding channels.

The EC will assess the Strategy's implementation in the broader context of the planned SIU strategy's mid-term review in 2027

We would like to know if there are any financial literacy initiatives that your associations are involved in at national level. Please send us any information in this respect.