bipar

# News from Brussels

July 2026 issue

## IN THIS ISSUE:



## Key EU developments relevant to insurance and financial intermediaries

As the regulatory landscape across Europe continues to evolve, Brussels remains at the heart of critical discussions shaping the future of insurance and financial intermediaries. Several dossiers currently under debate could significantly impact the way intermediaries operate across the EU.

**In this edition, we provide a concise overview of the most relevant initiatives, consultations and legislative developments coming from the European institutions and European supervisory authorities, based** on emails sent to BIPAR members in June 2026.

This document is not for publication. It is designed for distribution to staff and board members of national associations that are members of BIPAR. We hope this service will be useful to you and will help you to communicate with your Board members about BIPAR and European issues that you are working on within your national association.


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# DOSSIERS

## RIS (Retail Investment Strategy)

*(for details, see mails on this dossier sent on 2, 9, 15 & 24 June - Also discussed in detail at the BIPAR 2026 annual meeting in Dublin)*

### RIS final legislative texts

At Council level, on 9 June, the COREPER (ambassadors preparing Council's decisions) approved the RIS final texts.

On 23 June, the European Parliament's Economic and Monetary (ECON) voted on the provisional agreement resulting from the interinstitutional negotiations on RIS (both on the Omnibus Directive amending IDD and MiFID II, amongst others, and on the Regulation amending the PRIIPs Regulation).

The Omnibus Directive was adopted with 33 votes to 23 and 2 abstentions. The PRIIPs Regulation was adopted with 33 votes to 21 and 4 abstentions. The S&D group voted against the package, and as stated by MEP Stephanie Yon-Courtin (Renew - rapporteur on the file): "*It is disappointing that some group chose last-minute political stunts after weeks of negotiation and clear signals of support, which does not serve citizens*".

The tentative date for the plenary vote is November/ December 2026. The final texts are not public yet but BIPAR shared on 15 June with its members the unofficial consolidated versions of the RIS final texts.

**Next steps:**
- Texts are expected to be published in the OJ of the EU by the end of the year/early 2027 (tbc).
- Member States will have to implement the RIS 24 months after its entry into force. They will have to apply its provisions 30 months after its entry into force of this Directive.

## Sustainable finance

*(for details, see mails on this dossier sent on 23 & 26 June)*

### Corporate Due Diligence Directive (CS3D) – Commission's consultation on the development of guidelines

In practice, CS3D means that companies must monitor and manage human rights and environmental risks across their value chain, both upstream (=suppliers and service providers) and certain downstream activities (=such as the distribution, transport, and storage of products). They must assess risks, take action when problems arise, and report on their efforts.

The CS3D targets very large EU companies as well as non-EU companies with a significant market presence in the EU. It aims at promoting sustainable business practices by requiring companies within its scope to identify, prevent, mitigate, and bring to an end adverse impact on human rights (including labour rights) and the environment in their own operations, those of their subsidiaries and in their value chains.

Companies that fail to meet these obligations may face fines, be required to take corrective action, and, in some cases, be held liable for damages caused by their failure to address human rights or environmental risks.

The European Commission is now consulting on some aspects of the CS3D. The consultation also targets non-financial companies (=possible clients of intermediaries and insurers).

Insurance intermediaries are out of the scope of the CS3D. However, they may face indirect obligations to collect sustainability-related information from their clients because insurers are within the scope of the CS3D and may need such information to assess sustainability risks, conduct due diligence (=for insurance intermediaries, due diligence may involve collecting and providing information needed by insurers to assess human rights and environmental risks), and comply with their obligations.

There is still some legal uncertainty as to how far insurers' CS3D obligations will extend, particularly because of the treatment of regulated financial services has been one of the more debated aspects of the Directive.

The consultation is open for feedback until 24 July, and BIPAR has asked for its members' comments.

**Next steps:**
- 24 July: Deadline to answer to EC consultation.
- Mid-2027 (tbc): Publication of the EC CS3D guidelines
- 26 July 2028: Member States will have to transpose the CS3D under national law.
- 26 July 2029: CS3D full entry into force (=for all companies into scope).

### Revision of Sustainable Finance Disclosure Regulation (SFDR)

On 24 June, the Council agreed its negotiating position on the revision of the Sustainable Finance Disclosure Regulation (SFDR), aiming to simplify rules and improve transparency for investors, while reducing administrative burdens for financial market participants (see document attached to this mail).

**Key elements of the Council's position**
Introduction of three new product categories:

1) Sustainable: investments already meeting high sustainability standards
2) Transition: investments supporting companies/projects on a credible path to sustainability
3) ESG basics: products integrating ESG factors but not meeting higher thresholds.

These categories replace current concepts under SFDR 1.0 to reduce greenwashing and improve comparability for investors.

Amendments to PRIIPs introduce a mandatory disclaimer for products outside SFDR scope, clarifying that they cannot be classified as sustainability-related products.

Insurance intermediaries explicitly excluded from scope:

- confirmed that advisers/distributors do not manufacture products
- their role is to match available products with clients' sustainability preferences
- distribution rules to reflect the new product categorisation framework

There is a move towards direct application of the revised framework and delegated acts, allowing immediate implementation and faster delivery of burden reduction.

**Next steps:**

- 15 July (tbc) : ECON Committee vote of the draft report.
- Summer/early autumn (tbc): vote in EP Plenary.
- Autumn – before end 2026 (tbc): start of the trilogue.

## Supplementary pensions

*(for details, see both mails on this dossier sent on 8, 10, 15, 25, 26 & 30 June)*

### Pan-European personal pension product (PEPP)

**EUROPEAN PARLIAMENT**

On 21 May, BIPAR sent its members the draft opinion of Rapporteur Liesbet Sommen (BE, EPP) of the European Parliament's Employment and Social Affairs Committee (EMPL), for PEPP. On 10 June, the amendments of the other EMPL MEPs were available. As a reminder, the lead committee is the EP's ECON committee, which will decide later on whether or not to take into account the EMPL opinion.

BIPAR sent its members an internal memo outlining key points of the amendments from an intermediary point of view, and called for action. Since EMPL is due to vote immediately after the summer break, BIPAR suggested that its members contact their EMPL MEPs using the model letter it had prepared and adapting it as they saw fit.

**COUNCIL OF THE EU**

On 24 June, the Council of the EU, under the Cypriot EU Presidency, reached its negotiating position on the review of the pan-EU personal pension product. Makis Keravnos, Minister of Finance of the Republic of Cyprus said: *"When harnessed correctly, pan-EU pensions schemes have the potential to expand retirement investment opportunities, while channelling capital to the broader, productive economy. That's why this proposal is a fundamental part of the savings and investments union's broader objectives."*

The Council's position contains a number of changes that BIPAR called for: no requirement in case of advice for Basic PEPP to give advice on an independent basis -with a ban on inducements; no light suitability test; no duplicative information requirements for Pension Tracking Systems (PTS) for providers and distributors – as Council deletes the PTS article; switching not only from national pension product to PEPP but also the other way around,…). However, the Council's text still contains points that BIPAR does not support such as enhanced POG requirements for distributors or unnecessary and burdensome PEPP KID changes.

The Commission's proposed provisions on PEPPs' beneficial tax treatment, on increased EU-level supervision powers and on the introduction of a value-for-money framework for PEPPs (the Commission had proposed a copy paste of RIS IDD benchmarks) have been removed.

The Council preserved the Commission's objective of facilitating employer contributions within the PEPP framework but emphasizes this does not alter the personal and third-pillar nature of the PEPP.

**Next steps:** The European Parliament still has to adopt its position on PEPP (the discussions on the ECON draft report – not out yet – is currently foreseen for July, deadline for amendments for September and an ECON vote for 10 November). Once that is achieved, trilogue negotiations can start between the Commission, the Council (still Irish Presidency or Lithuanian) and Parliament.

### Future informal meeting between BIPAR's pension expert group and the Commission

BIPAR has been very active over the last months and weeks on the EU supplementary pensions package that was presented by the European Commission last year. The Commission asked BIPAR informally if it could organise a meeting with a small group of intermediary pension experts. It is seeking input on issues such as extending IORP coverage to uncovered workers, enabling employer contributions to third-pillar pensions, and broadening the framework for annuities. BIPAR asked its members to come forward with experts with "macro-economic" expertise in one or more of the above areas. An initial informal meeting with the Commission at Secretariat level took place on 3 July.

### Institutions for occupational retirement provision (IORP)

#### EUROPEAN PARLIAMENT

On 21 May, BIPAR shared with its members the draft opinion of Rapporteur Estelle Ceulemans (BE, EPP) of the European Parliament's Employment and Social Affairs Committee (EMPL), for IORP. Just as with the EMPL opinion rapporteur, the lead rapporteur of the ECON committee proposes no amendments to the Commission's proposed changes to the IDD.

On 15 June, the amendments of the other EMPL MEPs were available. As a reminder, the lead committee is the EP's ECON committee, which will decide later on whether or not to take into account the EMPL opinion. The lead ECON Rapporteur, Damian Boeselager (DE, Green Group) published his draft report.

**Next steps:**
EMPL members will vote on its draft opinion on 15 July.

#### COUNCIL OF THE EU

On 26 June, the Council of the EU, under the Cypriot EU Presidency, reached its negotiating position on the review of the IORP II Directive.

Makis Keravnos, Minister of Finance of the Republic of Cyprus said: *"Increasing private participation in our capital markets is key to boosting the EU's overall competitiveness. Strengthening occupational pensions will help us meet that challenge. Today's agreement brings us a step forward in removing persistent barriers that hinder investment in this area, while contributing to more sustainable pension systems overall."*

The Council's position contains a number of changes that BIPAR called for, namely the deletion of duplicative reporting into Pension Tracking Systems for intermediaries, and a clarification that additional IORPs-information requirements for insurer and insurance intermediaries added into the IDD does not need to be provided again if it is already provided under other EU texts such as IDD or SII (provided it covers the required substance and meets equivalent conditions).

**Next steps:**
The European Parliament still has to adopt its position on IORP (a discussion on the draft report and amendments) is scheduled for 15 July and the ECON vote for 15 October). Once that is achieved, trilogue negotiations can start between the Commission, the Council (still Irish Presidency or Lithuanian) and the Parliament.

## Artificial Intelligence

*(for details, see mail on this dossier sent on 11 June)*


### Commission's draft guidelines for providers and deployers of AI high-risk systems

Until 23 July, the European Commission is consulting the industry on draft Guidelines for providers and deployers – such as insurance intermediaries - of AI high-risk system. The Guidelines are intended to help providers and deployers of AI systems to assess when a system falls within the AI Act's obligations relating to high-risk systems. The aim of the guidelines is to facilitate the uniform application and effective enforcement of Article 6 of the AI Act on the classification rules for high-risk AI systems. The Commission explains that the examples listed in these Guidelines strive to cover all areas and use cases, but they are not to be considered as exhaustive and may be updated over time. The draft Guidelines provide for example a definition of risk assessment and pricing for life and health insurance and analysis of the treatment of life, health, long-term care, personal pensions, credit life, motor, home and insurance-based investment products (IBIPs) in this context.

The Guidelines are not binding. However, they are a strong indication of the Commission's likely approach to the assessment of high-risk AI systems, which national market surveillance authorities are also expected to follow.

**Next steps:** BIPAR will reply to the consultation. The feedback collected through this consultation will support the Commission in refining and finalising the draft Guidelines.

## AML/CFT (Anti-money laundering/countering the financing of terrorism)

*(for details, see mails on this dossier sent on 5 & 26 June)*

### 3 AMLA consultations on draft RTS/guidelines under EU revised AML/CFT framework

In June, the Authority for Anti Money Laundering and Countering the Financing of Terrorism (AMLA) launched 3 new consultations on 3 draft Regulatory Technical Standards (RTS) /Guidelines under the EU revised AML/CFT framework:

1. Consultation on the draft RTS on group-wide minimum requirements and additional measures for subsidiaries and branches in third countries (deadline: 15 June)

   Article 16 AMLR establishes the core obligations for group-wide AML/CFT frameworks, requiring parent undertakings to implement uniform policies, controls and procedures across all entities under their responsibility.

   BIPAR asked its members for comments and based on the latter, submitted its response to AMLA.

   **Next steps:** AMLA will consider the feedback to this consultation when preparing its submission to the European Commission by 30 September 2026.

2. Consultation on the draft Guidelines on business-wide risk assessment (deadline: 15 July)

   AMLA explains that the Business-Wide Risk Assessment (BWRA) is a central element of the risk-based approach from an Obliged Entity's (OE) perspective. It enables OEs to understand the risks arising from their business model, customers, products, services and transactions, delivery channels and geographical exposure. The mandate in Article 10(4) of the AMLR aims to provide a set of minimum requirements that are necessary for the conduct of an adequate BWRA and requires AMLA to issue Guidelines.

   BIPAR asked its members for comments and prepared its response to AMLA's consultation.

   **Next steps:** AMLA will consider the feedback to this consultation when preparing the final Guidelines, that will be issued in Q4 2026.

3. Consultation on the draft Guidelines on ongoing monitoring of a business relationship (deadline: 3 September)

   Article 26(5) of AMLR mandates AMLA to issue Guidelines specifying how obliged entities should perform ongoing monitoring of a business relationship, including the monitoring of the transactions and activities carried out in the context of such relationship. AMLA explains that ongoing monitoring constitutes a core element of the customer due diligence requirements under AMLR. Article 26 of AMLR requires obliged entities to conduct customer due diligence reviews both periodically and on an ongoing basis to identify any relevant changes in customer information.

   AMLA's draft Guidelines support a common, uniform and consistent understanding of the ongoing monitoring obligation across sectors and business models. They aim to ensure a consistent and efficient application of these obligations.

   BIPAR asked its members for comments and prepared its response to AMLA's consultation.

   **Next steps:**
   - A public hearing on these draft Guidelines took place on 2 July. The BIPAR Secretariat attended the hearing.
   - AMLA will consider the feedback to this consultation when preparing the final Guidelines, that will be issued in Q4 2026.

## Taxation

*(for details, see mail on this dossier sent on 30 June)*


### ECON's vote on its report on a coherent tax framework for the financial sector

In February 2026, the European Parliament's ECON Committee released its draft own initiative report on a coherent tax framework for the European financial sector (including insurance intermediaries). The EP ECON committee voted its report in June. Some of BIPAR's proposed amendments are reflected in the text. The EP own initiative report suggests, among other things, assessing the feasibility of replacing national insurance premium taxes (IPT) by fully integrating insurance services into the VAT system.

As a reminder, even if an own initiative report is non-binding, once adopted it becomes an EP resolution and may be used to signal Parliament's position, influence the Commission's future legislative (direction of) work on the issue, and guide Parliament's position in interinstitutional negotiations.

Overall, BIPAR's opinion on the own-initiative report is as follows:

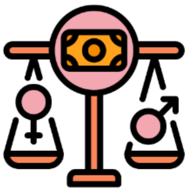
- BIPAR calls on the EP not to take a position yet on integrating insurance into the VAT system, and instead to support comprehensive studies and impact assessments at EU and national level, given the diversity of tax regimes and risks of unintended effects (e.g. double taxation).
- Any reform should be carefully assessed for its economic, policy and operational impact, including effects on competitiveness, administrative burden, SIU objectives and protection gaps, as outcomes will vary significantly across Member States.

The vote of this Report in Plenary was expected for 7 July.

BIPAR asked its members for its views and concerns on its draft analysis of the content of the report.

## Pay Transparency Directive (PTD)

*(for details, see mail on this dossier sent on 9 June)*



Member States had until 7 June to transpose the Pay Transparency Directive, which contains new pay transparency rights, pay gap reporting (100+ employees), and stronger enforcement of equal pay. This Directive aims at strengthening the application of the principle of equal pay for equal work or work of equal value between men and women through pay transparency and enforcement mechanisms.

Most Member States are late (see Commission's table here), which raises questions about legal certainty. SME-United, of which BIPAR is an associate member, has co-signed a joint statement with other stakeholders, asking the Commission for a "stop-the-clock". The joint statement, amongst others, flags that practical implementation for employers with less than 250 employees could prove even more difficult, as support in the form of technical assistance and training is still not available in many Member States.

The signatories call on the European institutions to continue working with Member States and social partners to provide the necessary technical clarifications and targeted adjustments to the PTD in order to facilitate its transposition and implementation. To ensure that the Directive achieves its intended objectives in an effective and coherent manner, and to avoid legal uncertainty in the initial phase of application, they call together for a temporary "stop-the-clock" mechanism.

The Chairs of the European Parliament's Employment and Social Affairs Committee (EMPL) and Gender Equality Committee issued a joint press release on the occasion of the transposition deadline.

## EU Simplification agenda

*(for details, see mail on this dossier sent on 2 June)*

### Citizens' Omnibus

In the framework of its simplification programme, the European Commission has opened a pre-proposal call for evidence consultation on its "Citizens Omnibus", that is scheduled to be published later in Q4 of 2026, probably in the shape of a Communication, possibly announcing targeted legislative amendments.

The initiative aims to set up a process to reduce administrative burdens in EU legislation, or associated with EU policies, that has a direct impact on the daily lives of citizens (private individuals), reaffirming the EU and its single market's promise for individuals. It will complement several other key initiatives with a direct impact on citizens such as the Digital Fairness Act, the European digital identity wallet, the skills portability initiative, the fair labour mobility package, the EU Delivery Act and the European Health Data Space Regulation.

The call for evidence amongst others refers to cross-border issues in financial services (banking, insurance and investments), which can increasingly be accessed across borders, but where some significant barriers remain for consumers. The Commission asks for real-life experiences of cross-border obstacles in everyday situations; for practical ideas to improve the clarity, accessibility and digital compatibility of existing EU rules and frameworks; and for suggestions for new or improved measures to reduce administrative burdens on citizens throughout the EU.

BIPAR does not intend to provide input at this stage, but will monitor this Omnibus once it is published, since it is the Omnibus may cover aspects of financial services legislation.

## WHAT TO EXPECT IN JULY?

**2 July**
Public hearing on AMLA consultations on draft RTS/guidelines under EU revised AML/CFT framework

**3 July**
BIPAR Secretariat meeting with DG CLIMA & DG FISMA on NatCat and Pensions

**16 July**
BIPAR Investment Group - Teams meeting with ESMA