



## SIU / Savings and Investment Accounts EU Commission Call for Evidence ABBL Position Paper

Published: 8 July 2025

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The ABBL welcomes the commitment announced in the Savings and Investments Union (SIU) to create a European blueprint for savings and investment accounts based on existing best practices.

The ABBL shares the view that Savings and Investment Accounts (SIAs) could play a key role in the Savings and Investments Union (SIU), encouraging more retail customers to participate in the European capital markets.

In some EU countries, they have been demonstrated to be an effective tool to incentivize retail participation in capital markets.

### 1. Financial Services-related features

The ABBL sees few key elements that savings and investment products or accounts need for being successful:

#### 1.1 Issuer of these products or accounts

##### **SIAs could be offered by national authorised credit institutions and investment firms.**

It is the case for the Swedish savings and investment accounts (ISKs) which may be offered by companies authorised by the Swedish Financial Supervisory Authority (Finansinspektionen, or FI). Similarly, in the UK, companies offering UK Individual Savings Accounts (ISAs) must be authorised or registered by the Financial Conduct Authority (FCA) or the Prudential Regulation Authority (PRA).

**Foreign credit institutions and investment firms** might also be able to be considered eligible to provide SIAs, as long as they are established, 1) In a State of the European Economic Area (EEA) and authorised under CRD IV and 2) In a State of the EEA authorised to provide ancillary services under MiFID II.

#### 1.2 Underlyings

**A free diversification by country of investment and asset classes** would be crucial to ensuring stable returns and efficient risk allocation - both of which are key prerequisites for SIAs to be successful.

The SIAs should include a **flexible choice of financial instruments**, including, but not limited to:

- Shares and bonds, including sovereign and exchange-traded corporate bonds;

- Exchange-traded funds (ETFs);
- European Long Term Investment Funds (ELTIFs).

As a means to promote and ensure transparency and investor protection, preference should be given to **financial instruments admitted to regulated markets (RMs) and multilateral trading facilities (MTFs) as defined by MiFID II.**

**For more advanced retail investors** with sufficient understanding of potential risks, the account should provide a **possibility to invest into other financial instruments**, such as futures and other exchange-traded derivatives (ETDs), to accommodate different investment strategies. It should allow subscriptions to IPOs and follow-ons of EU companies in order to boost retail investor participation in primary and secondary offerings. Additionally, it should support existing investment structures like UCITS, fostering continuity within established frameworks.

Importantly, **the ABBL only sees the success of the SIAs if coupled with a focus on improving and simplifying the customer journey, with, as a main measure supported by the ABBL, widening and ensuring more flexibility with opt-up to professional clients on demand.**

### 1.3 Timing constraints

While the SIA should be designed as a **long-term investment instrument**, to encourage private households to build up capital for retirement, and any other private needs (finance studies, housing...), there should be **no imposed minimum holding period.**

### 1.4 Other features

- The solution should be **user friendly and accessible**, with digital features
- The investor should see the account as **cost-efficient** (to be defined at national level)
- The account should **not qualify as a complex financial product**, for any reason, in order not to add on regulatory burden
- **No minimum initial contribution nor mandatory yearly contribution**
- Finally, ideally, the retail client's basic savings should be protected by a guarantee ensuring the preservation of their capital by the State or at the European Union level.  
This would motivate customers to invest and, at the same time, prevent them from losing their savings.

## 2. Point of attention

Some markets are **already very matured** with already an offering for a wide range of tax-efficient wrappers and access to a broad range of product (i.e. France).

There is a risk introducing a new account would bring **further fragmentation and confuse investors** in these countries.

This is even further relevant at the time where a European label, the **Finance Europe label** has been signed by 7 Member States, and can be perceived as targeting the same goal as SIAs.

We encourage the Commission to bring further clarity into the EU offering.



### 3. Key Recommendation

We trust that in order to avoid that this initiative translate into a neutral-effect initiative at European level, SIAs should be promoted from early on.

The narrative for this product to be attractive should be **truly investor centric**. The SIAs **should serve the financial interest of EU citizens**, as they need better return on their savings.

The opportunity should be taken to rethink the **financial education campaign & the training and guidelines provided to the client-facing advisors**, who, de-facto, will be the “sponsors” of these SIAs. A **major information campaign** should be lead at EU level.

### 4. Tax features

First, the tax qualification (interest versus dividends) must not be a source of discussion or interpretation, and the **taxation of this account must be simple and understandable**, and **easy to administrate from a paying agent perspective**.

Moreover, the **characteristics of this European investment account should be harmonised at European level**, as is the case for “green” products, to allow greater portability and the recognition of this product within the EU.

In addition, it would be preferable for the tax incentive in incentivizing retail investors to use such accounts to take the form of an **exemption rather than a tax deductions** of the investment income or a tax allowance. Indeed, in principle, an exemption is more tax-neutral than other incentives.

It is to be noted that a progressive tax rate linked to the holding period would be complex to manage if we are talking about a European investment account (and not a European investment product) **unless the degressive rate is a function of the holding period of the account** (and not the holding period of the underlying products). In this respect, the introduction of **additional favorable tax treatment for an extended holding period** would encourage long-term investment more than the introduction of a minimum holding period.

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