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Response to the European Commission Consultation on a Pan-European Savings and Investment Account (SIA)

Submitted by the European Structured Investment Products Association (EUSIPA)

Last update: 07 July 2025

Executive summary

The EU member states are facing a dual financial challenge: the urgent need to support private citizens in closing the pension savings gap, and the parallel necessity to fund large-scale investments in strategic, long-term projects such as infrastructure, innovation, defence, and the green and digital transitions. These objectives are being pursued via two initiatives: the proposed Savings and Investment Account (SIA) and the recently unveiled "Finance Europe" label supported by seven countries, including France, Germany and Luxembourg and The Netherlands.

While both initiatives aim to deepen the Union's retail capital markets and foster financial inclusion, their primary policy goals need clarification in our eyes.

The SIA seems designed to support individual investors in building long-term personal financial resilience, especially for retirement. The "Finance Europe" label seems structured with a focus to serve the EU's strategic priorities by channelling retail savings into EEA-linked investment assets. These two instruments can be mutually reinforcing, on condition that:

- The **design of any savings products and their distribution is being provided by the private banking/insurance sector only** without being over-regulated and, with regard to the product design, without being artificially standardized as was tried in the past with the Pan-European Pension Product (PEPP) that failed to gain any market traction.
- The eligibility rules for products under both frameworks are coherent and **product-neutral**, ensuring that, for example, structured investment products (SIPs) are not arbitrarily excluded.
- A flexible and interoperable design is adopted, allowing SIAs to carry the Finance Europe label when appropriate, rather than forcing investors to choose between separate vehicles.
- Tax incentives under both schemes are coordinated to encourage both long-term saving and targeted capital allocation.

EUSIPA wishes to underline again that Structured Investment Products, when properly regulated and transparently marketed, can bridge both aims - they offer tailored risk-return profiles for individuals saving for retirement, and they can certainly be designed to channel capital into companies headquartered within the EEA, thus aligning with the Finance Europe criteria.

Key Messages

Structured investment products already represent a well-regulated and widely used investment class in many European countries.

EUSIPA's recent internal survey of tax-privileged investment schemes in 12 countries (10 EU member states as well as the UK and Switzerland) found that in seven of the nine markets that maintain such tax-privileged investment schemes, **SIPs are eligible assets**, either directly or when held within insurance wrappers (these seven countries are Austria, Belgium, Czechia, France, Poland, Sweden and the UK).

The before being said, many structured products are also aligned with the Finance Europe framework. Firstly, structured products would, with their bond component contribute to the funding of the European financial institution. Secondly, they are also commonly linked in terms of their underlying to EU national and pan-European indexes, baskets of shares or bonds from EEA-based issuers, making them easily meet the label's minimum 70% EEA content rule.

In addition, their medium- to long-term nature means they are also well suited to the five-year holding periods promoted under the label but also considered for the SIA when it comes to minimum holding periods (in order to access, for example tax benefits).

Aiming to avoid inconsistencies in practice, EUSIPA would recommend clarifying the connection and mutual goals of the SIA and Finance Europe frameworks.

Concretely, EUSIPA proposes that SIAs be structured as versatile, multi-purpose accounts, with an optional overlay: once the account's portfolio meets the Finance Europe label's criteria - such as the 70% EEA exposure and a minimum holding period - the investor could access additional benefits or branding associated with the label. This approach avoids duplication and helps reconcile investor-centric and policy-centric goals within a single framework.

Detailed response to the consultation questions

1. **Possibility to access a wide range of products**

   EUSIPA strongly supports the principle that the SIA should offer access to a broad spectrum of financial instruments, including structured investment products. These products allow retail investors to gain exposure to a diversified basket of underlying assets, and to tailor their investments according to personal risk appetite, market view, or income needs. Excluding such products would arbitrarily limit investor choice and undermine the inclusivity of the proposed SIA.

2. Eligibility definition of asset formats/products

Eligibility should essentially be defined based on compliance with EU financial regulation (such as MiFID II, PRIIPs, and UCITS), rather than by a product label. Structured products that are properly disclosed, risk-rated and distributed under appropriate advisory or non-advisory frameworks should be fully eligible for investment via the SIA.

As for the Finance Europe term sheet ("TS", also see above chapter on reconciling the two initiatives), it is well noted that the TS does only name as eligible assets, by way of example, UCITS, ELTIFs, AIFs, corporate shares, and bonds. Nevertheless, many Structured Investment Products are built upon these same instruments as components and thus could easily qualify under the label's minimum requirement of 70% EEA asset exposure.

Consequently, EUSIPA encourages policy-makers to explicitly clarify that Structured Investment Products may qualify under both the SIA and Finance Europe schemes.

3. Easy access via digital means

To promote inclusion and scalability, the SIA should be accessible through fully digital channels. This includes onboarding, identity verification, portfolio monitoring, and transaction execution. Structured Investment Products are already widely distributed through online brokerages and bank platforms across Europe and should remain easily accessible under the SIA via the same interfaces.

4. Easy and affordable portability

EUSIPA supports the introduction of a harmonised portability mechanism for SIAs. Investors should be able to transfer their account, including any Structured Investment Product(s) held within, to another provider without triggering excessive administrative hurdles or tax consequences.

5. Cross-border provisioning

To foster capital markets integration and investor mobility, SIAs should be "passport-able" across Member States. This would allow authorised financial institutions to offer SIAs to residents in any (other) EU or EEA country, provided they meet home-country regulatory standards. This principle is consistent with the governance model proposed for the "Finance

Europe" label, which relies on self-certification by market participants with ex-post oversight by national authorities.

6. Tax simplification and advantages

Tax incentives are central to the success of both the SIA and Finance Europe initiatives. EUSIPA's 2025 tax survey shows that structured products are already eligible under tax-privileged savings plans in most countries that offer such schemes.

Ultimately, this aspect not only demonstrates the administrative (read fiscal) feasibility of including Structured Investment Product under a new pan-European framework for retail investment but underscores more generally the importance of taxation incentives in encouraging long-term retail investment and capital market engagement.

Summary

EUSIPA welcomes the European Commission's initiative to create a Pan-European Savings and Investment Account as a tool to empower citizens, increase financial resilience, and deepen Europe's capital markets. We also support the Finance Europe initiative as a complementary measure to promote strategic, long-term investment within the European Economic Area.

We strongly recommend that:

- Structured investment products be recognised as eligible instruments under both frameworks;
- Tax incentives be considered to promote both long-term savings and the direction of capital into strategic assets;
- A flexible and interoperable model be adopted, allowing SIAs to carry the Finance Europe label when appropriate.

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European Structured Investment Products Association | aisbl-ivzw
Rond Point Schuman 2-4 | Level 6 | B-1040 Brussels
Phone +32(0) 2550 3415

EUSIPA is listed in the transparency register of the EU under number 37488345650-13.
For further information, please visit our website www.eusipa.org.