

Gemeinsam gestalten.

Herausforderungen und Chancen eines konstruktiven Dialoges zur europäischen Regulierung

Jahresauftakt 2026

Wien

Thomas Wulf, EUSIPA-Generalsekretär

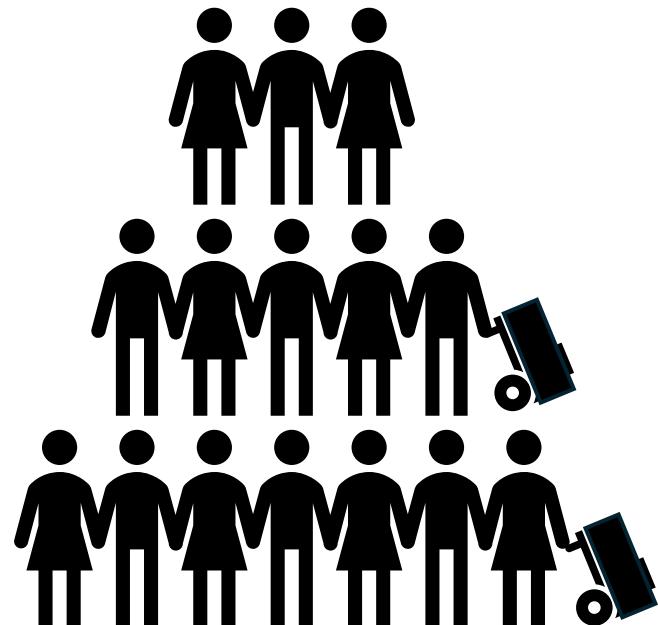


Getting noticed.

The EU advocacy landscape

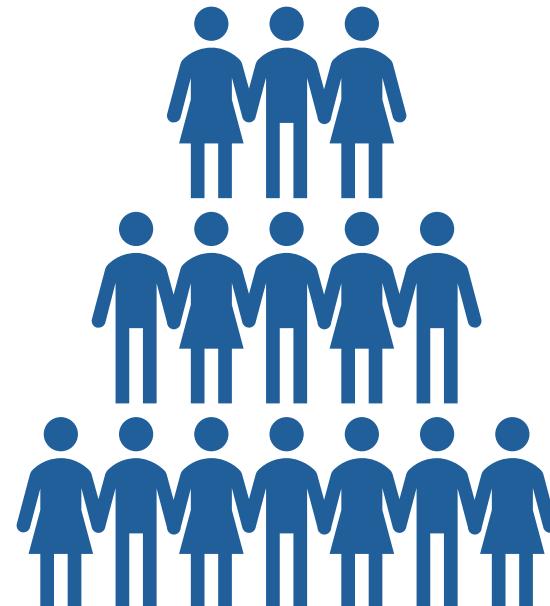
Phenomenally crowded.

35 - 40.000
EU lobbyists
(Brussels-based or regular presence, estimate*)



33.200
EU Commission staff
(01 October 2025)
+ 3.600
EU Parliament
(MEPs + assistants, est. 4 per MEP)

1:1
OR CLOSE

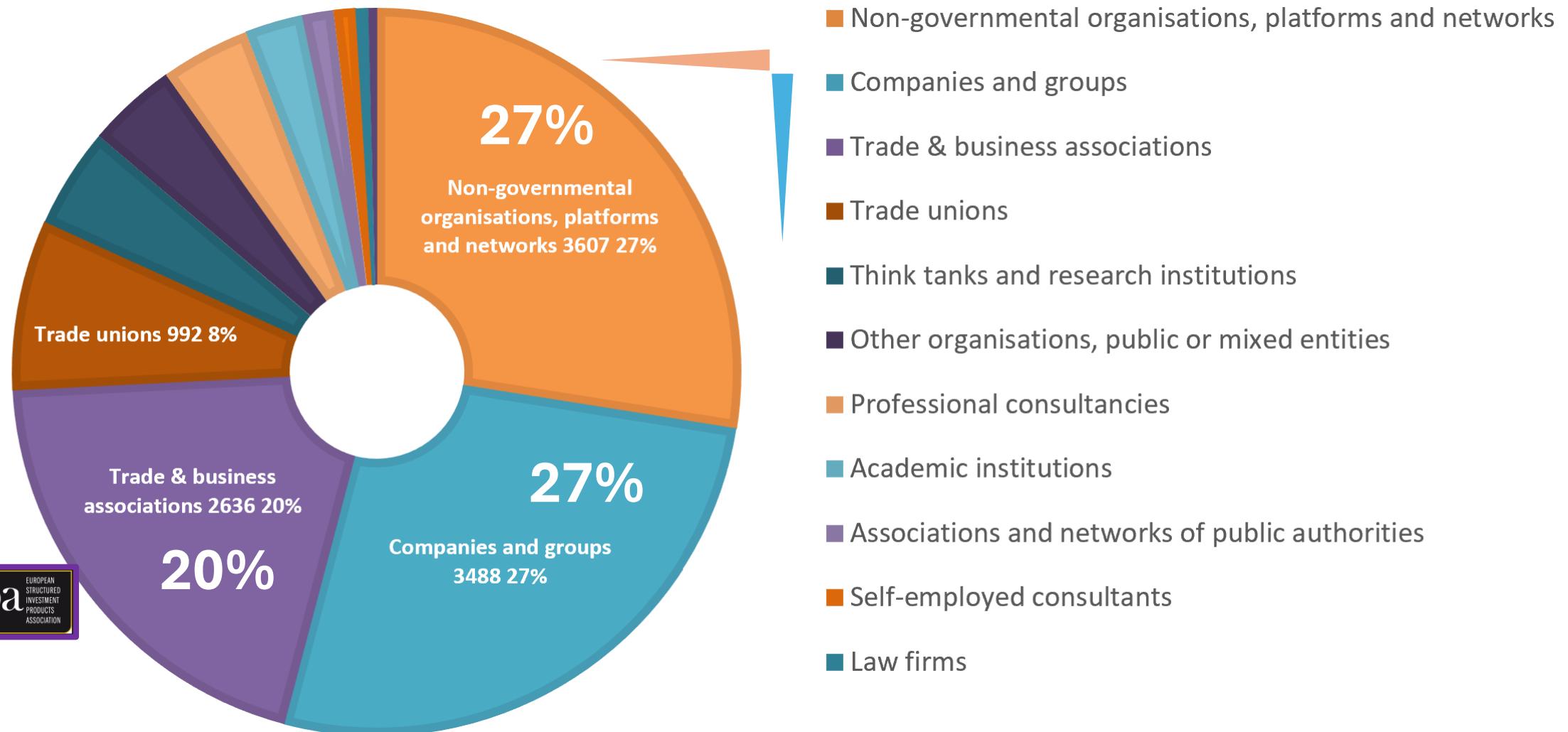


* Based on number of registered entities with minimum estimate of 2,5 FTE working on EU matters)

13.118



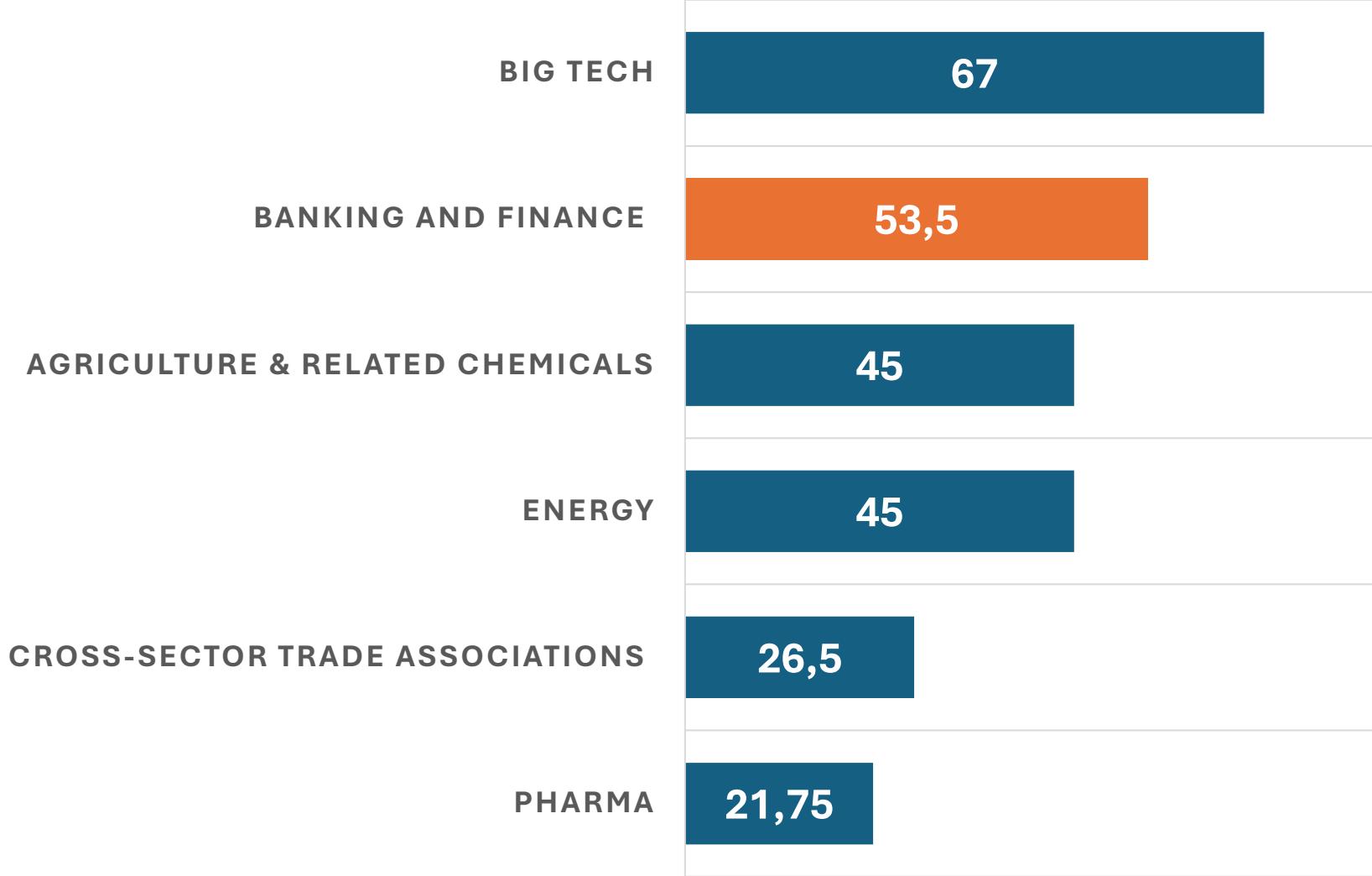
Advocacy organisations | per entity purpose/origin





LOBBY SPENT PER SECTOR IN MILLION EUR

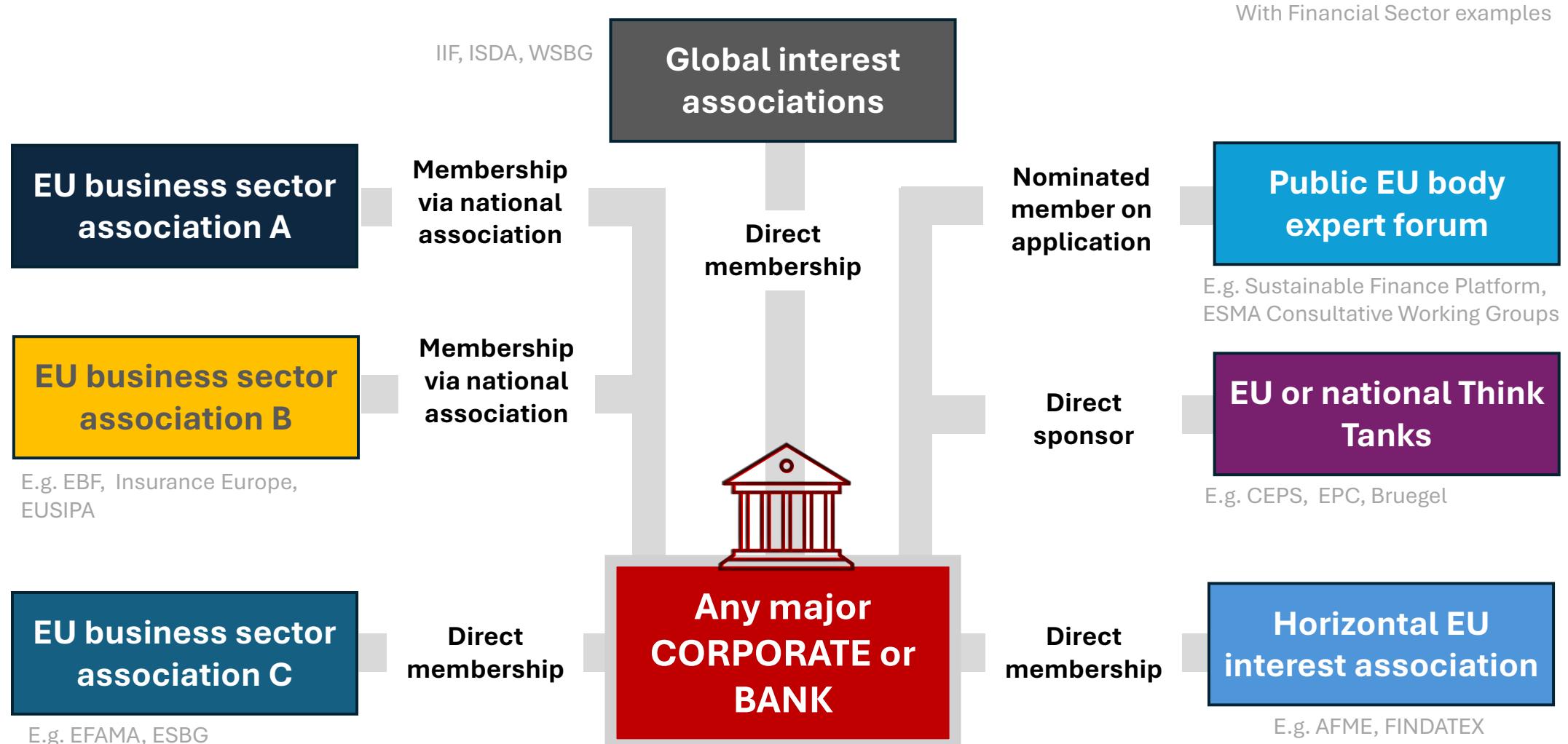
(REPORTING YEAR 2024, ACCUMULATED NOTIFIED ENTITY AMOUNTS)





All in Brussels.

The typical advocacy setup – Brussels perspective.



OUR PARTNERS



IN BRUSSELS



European Fund and Asset Management Association



The advocacy scope is endless.

**European Golf
Association**

**European
Association of
Archaeologists**

**European
Demolition
Association**

**European
Anglers Alliance**

**European
Balloon and
Party Council**

**European
Emergency
Number
Association**

Being
listened to.



Today's mood in EU Brussels

Under pressure.

National Security Strategy
of the United States of America

November 2025



“We want Europe (...) to abandon its failed focus on regulatory suffocation.”

Page 25, 4th paragraph

2025 Brussels buzzwords.

Global competitiveness

Strategic
Autonomy

Regulation
as USP

Simplification

Smart
regulation

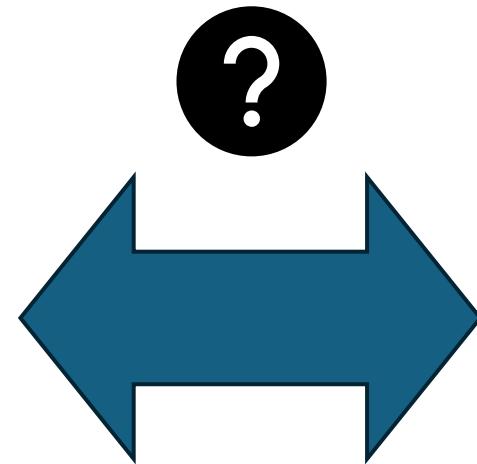
Deregulation



A 2025 example...

... for what this means in Asset Management

ESG
target
promotion



Defence
investment
enabling

The Draghi benchmark

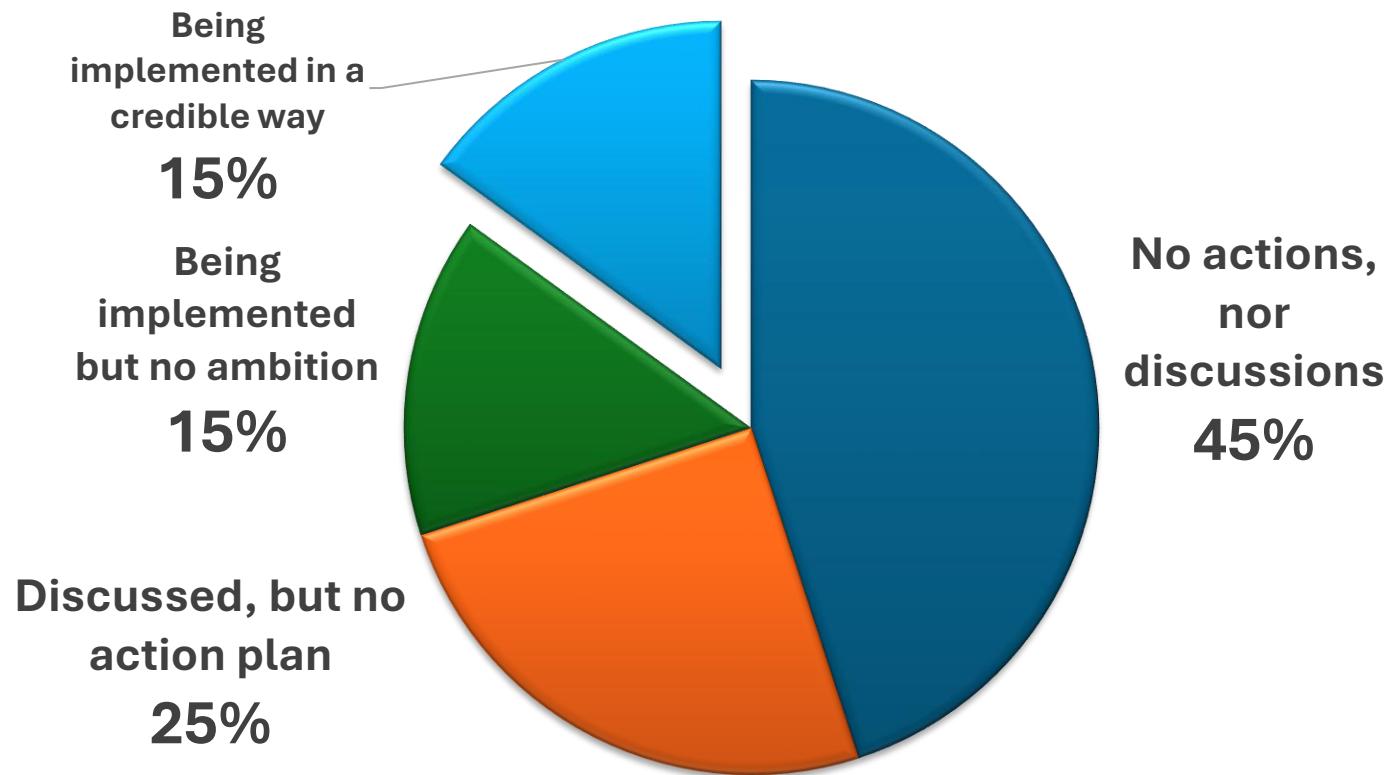


Where the EU stands on the much-hailed Draghi targets

A year gone by : 15% on track



Based on analysis of Top20 targets by Joint European Disruptive Initiative (JEDI) - ongoing



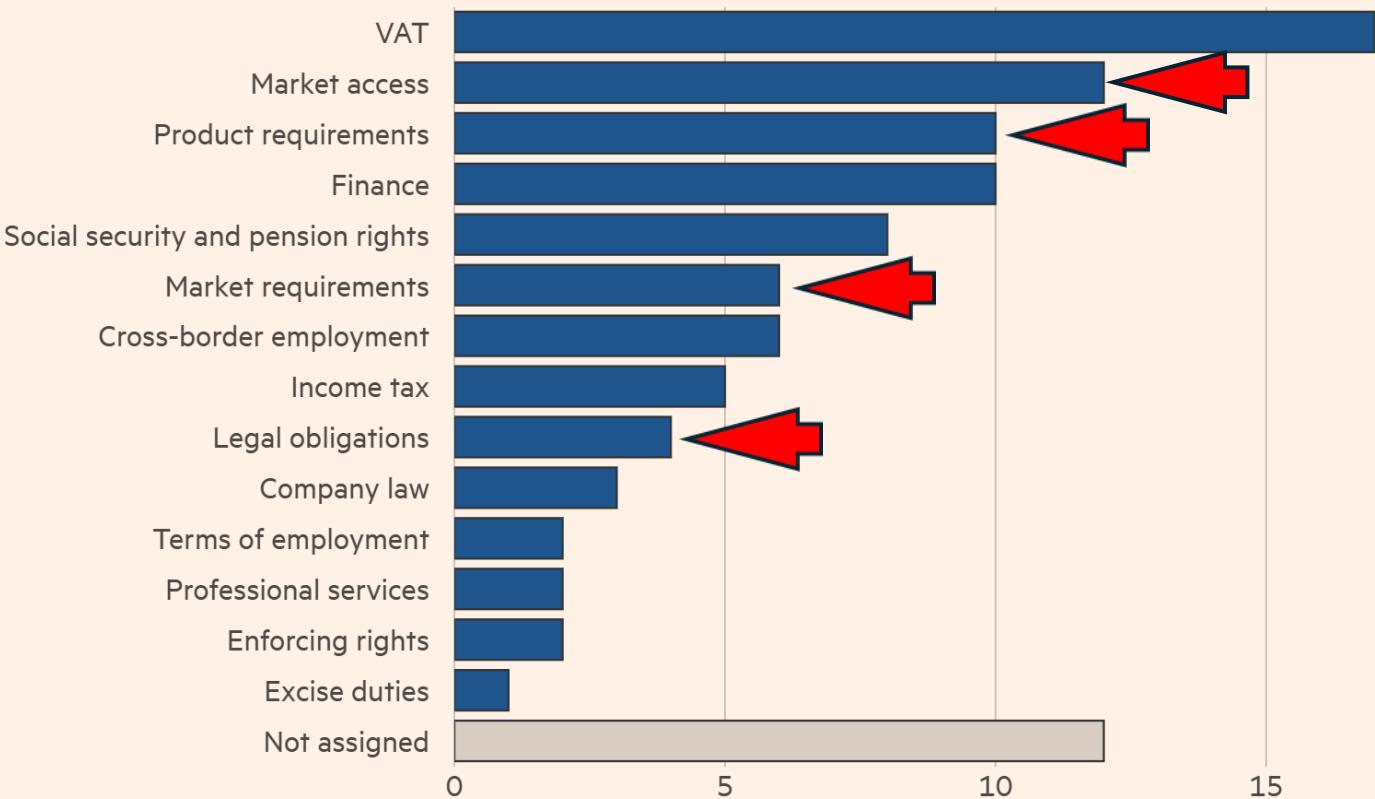
The Top Ten

1. Capital Markets Union
2. Banking Union
3. Massive EU-level investment push
4. Updated competition rules
5. Coherent industrial strategy
6. Simplified regulation
7. Energy market integration
8. Boost R&D + innovation missions
9. Strengthen supply chain resilience
10. Foster start-ups

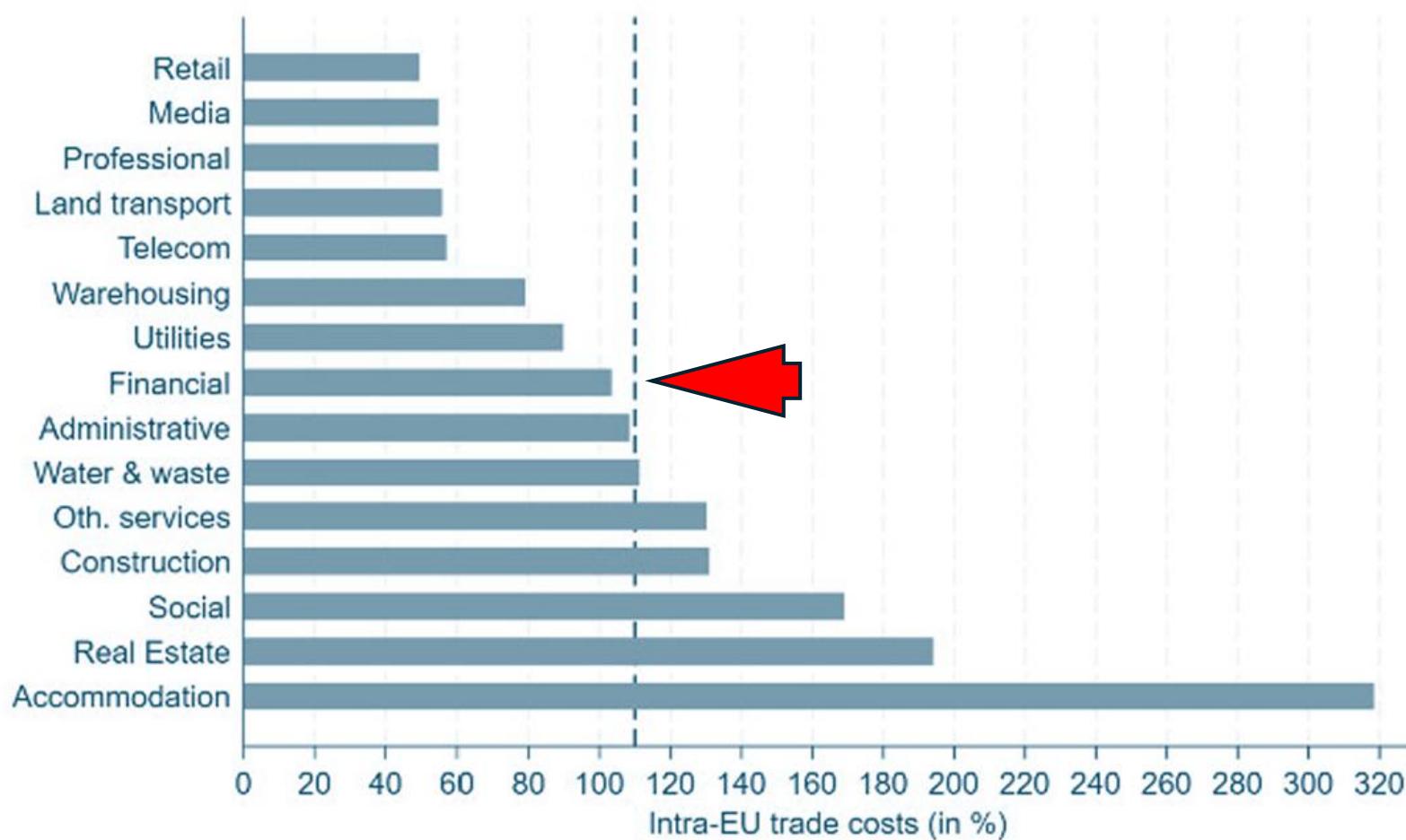
Why things don't work.

The top 15 EU single market barriers

Percentage based on number of times reported



DRAGHI REPORT | IMF paper on intra-EU trade costs (per sector tariff equivalent)



IMF Working Paper
25/40 (here Figure 8 on services)

Quoted by Draghi in FT article 14 Feb 2025

Link:
[elibrary.imf.org/downloadpdf/
view/journals/001/2025/040/
001.2025.issue-040-en.pdf](http://elibrary.imf.org/downloadpdf/view/journals/001/2025/040/001.2025.issue-040-en.pdf)

Maximum harmonisation across the board – no real solution.



- Creates unflexible static rulesets
- Overrides national specificities
- Requires to press everything in “one-size definitions”
- **Where things not possible (negotiable) , issues are pushed to level 2**
- Delivers results not fit for practical purpose (SFDR, MICA, RIS etc)

Maximum harmonisation the wrong way – 2 examples.

Retail Investment Strategy (RIS)

Initiated May 2023
Political agreement
Dec 2025

6 political trilogue
meetings held since,
more technical ones to
come.

Always suggested to be
abandoned.

Financial Data Access Regulation (FIDA)

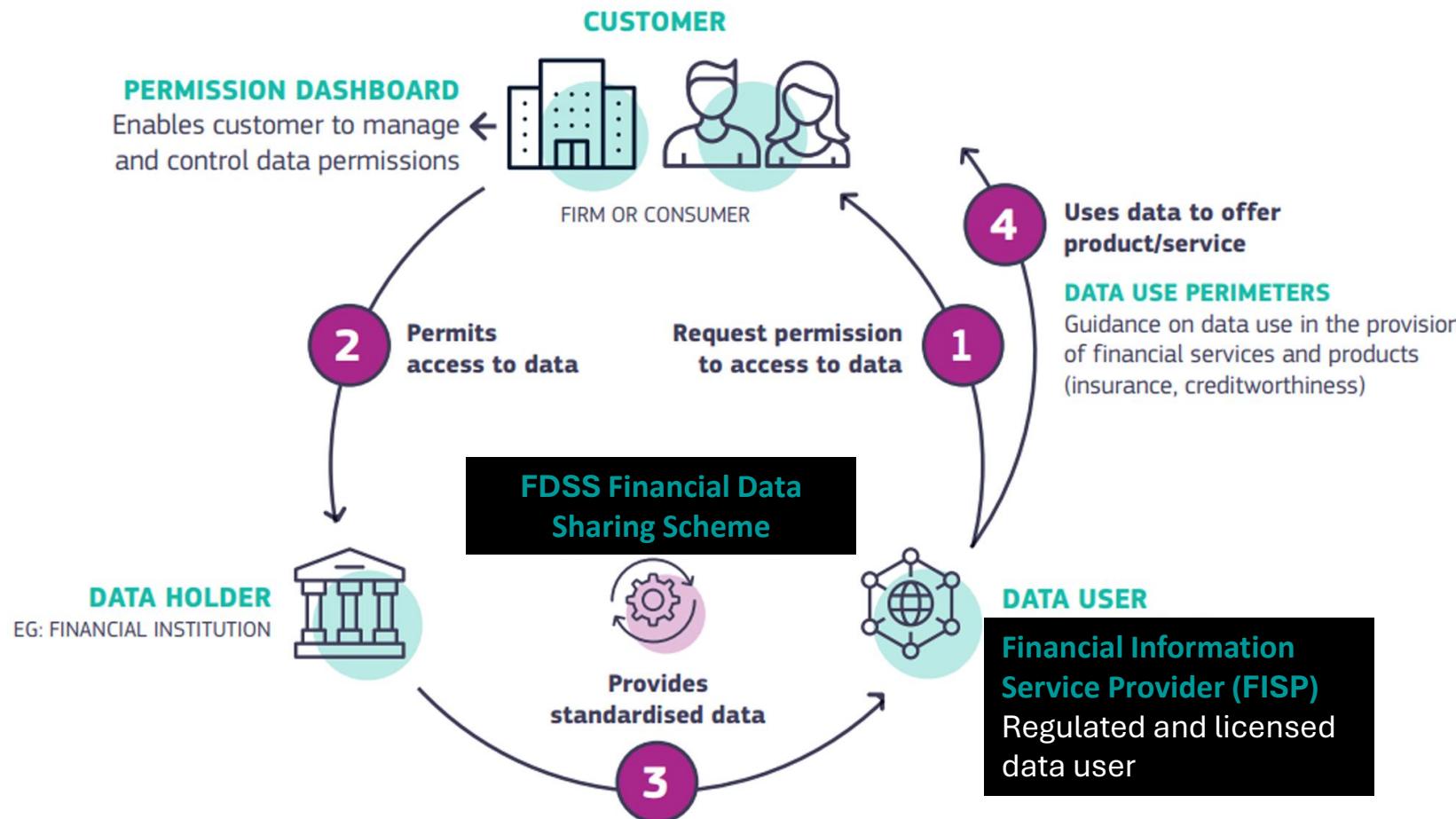
Initiated June 2023

2 political trilogue
meetings held since.

Twice suggested to be
abandoned.

REMINDER

FINANCIAL DATA ACCESS (FIDA) – EU 2023/360



EU draft Regulation (proposed 2023) currently in trilogue

Part of the "Open Finance" package

Applicable earliest 2027

Essence:
Market-entering EU companies should have standardised access to financial customer data of other companies, if the customer so wished/s.

2025 “Market Infrastructure” Package proposal

More of the same or pin-pointed action?

Removing UCITS AIFM distribution hurdles

Home regulator notification sufficient to start EU marketing

No registered entity of manufacturer needed in host market(s)

Host market regulator not to object distribution via local marketing rules

Centralising oversight of core infrastructure

ESMA to risk-analyse and **steer NCA supervision** of large AM groups

ESMA = sole supervisor for EU Crypto-Asset Service Providers

Rules on trading venues from **MIFID** into **MIFIR**

Making ESMA more efficient

ESMA to set up new **Executive (Management) Board (6)**

BoS (27) only exceptional veto right

ESMA headcount and budget would grow (headcount by 35%)

The new spell: pragmatism over excellence?



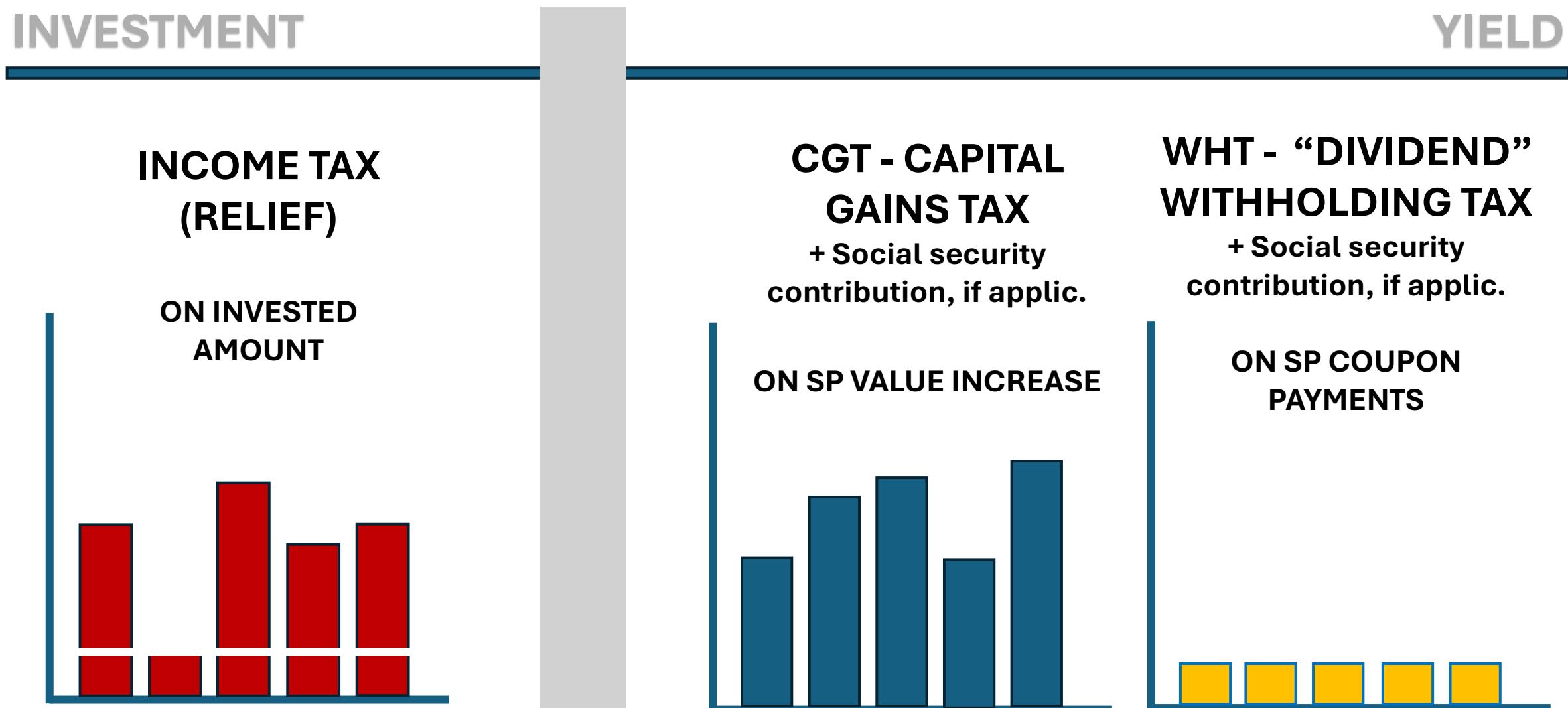
VS.





The elephant in the
room – taxation.

Tax sensitivity of financial products



Tax impact on retail investment

Example 1

The 2023 Belgian government bond



1y
maturity

3.3%
yield
p.a.

50%
WTH
reduction
(15% instead
of 30%)

22 bn EUR
in 10 days

- Bond massively subscribed
- MoF closed offer prematurely
- Liquidity drain from Belgian banking sector

Tax impact on retail investment

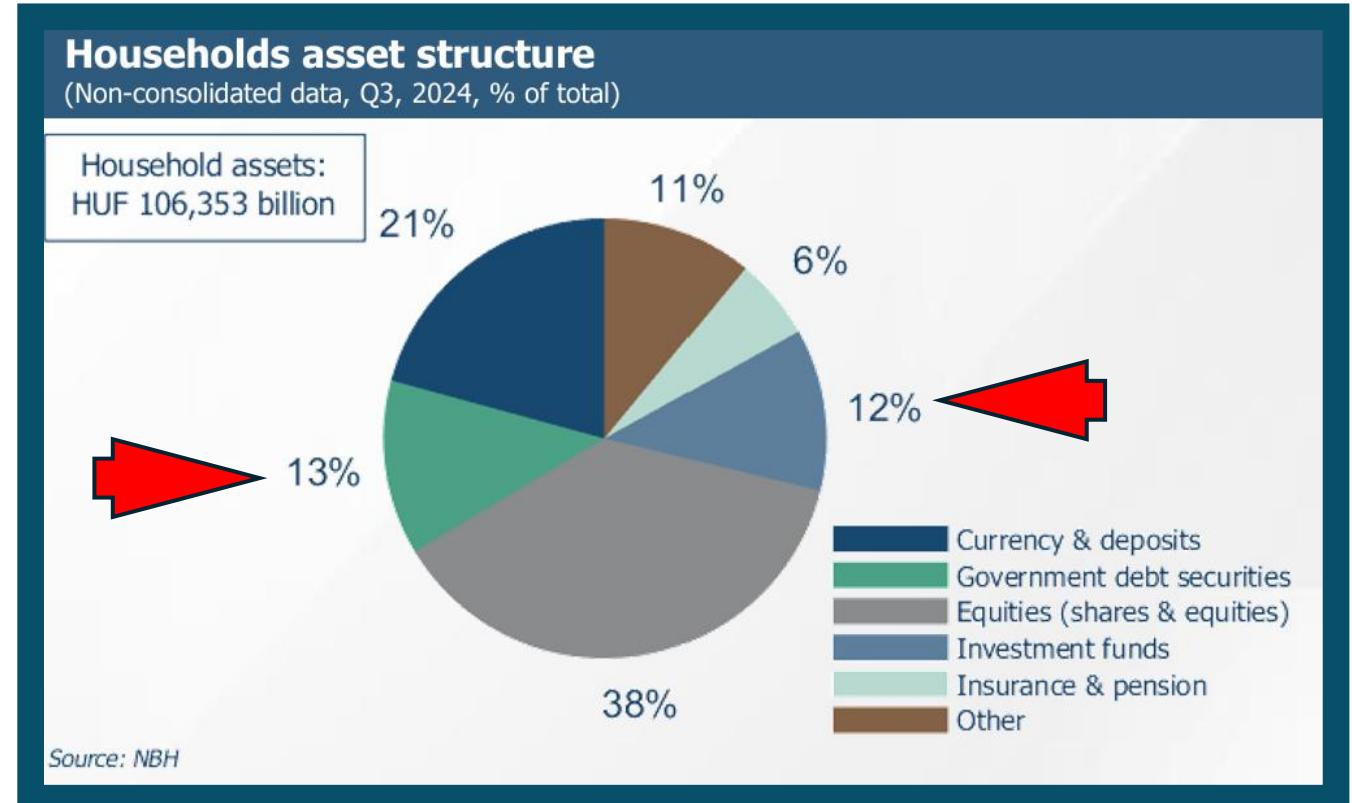
Example 2

The Hungarian retail state bonds (“MAP PLUSZ”)

No income tax 15%
No social security contribution on dividends (13%)

Fixed Hungarian Government Securities

MATURITY: 5 years **INTEREST: 7,00%**



<https://www.akk.hu/download?path=2ac9a0a7-8afa-4cbf-b782-9f8d1fb7135.pdf>

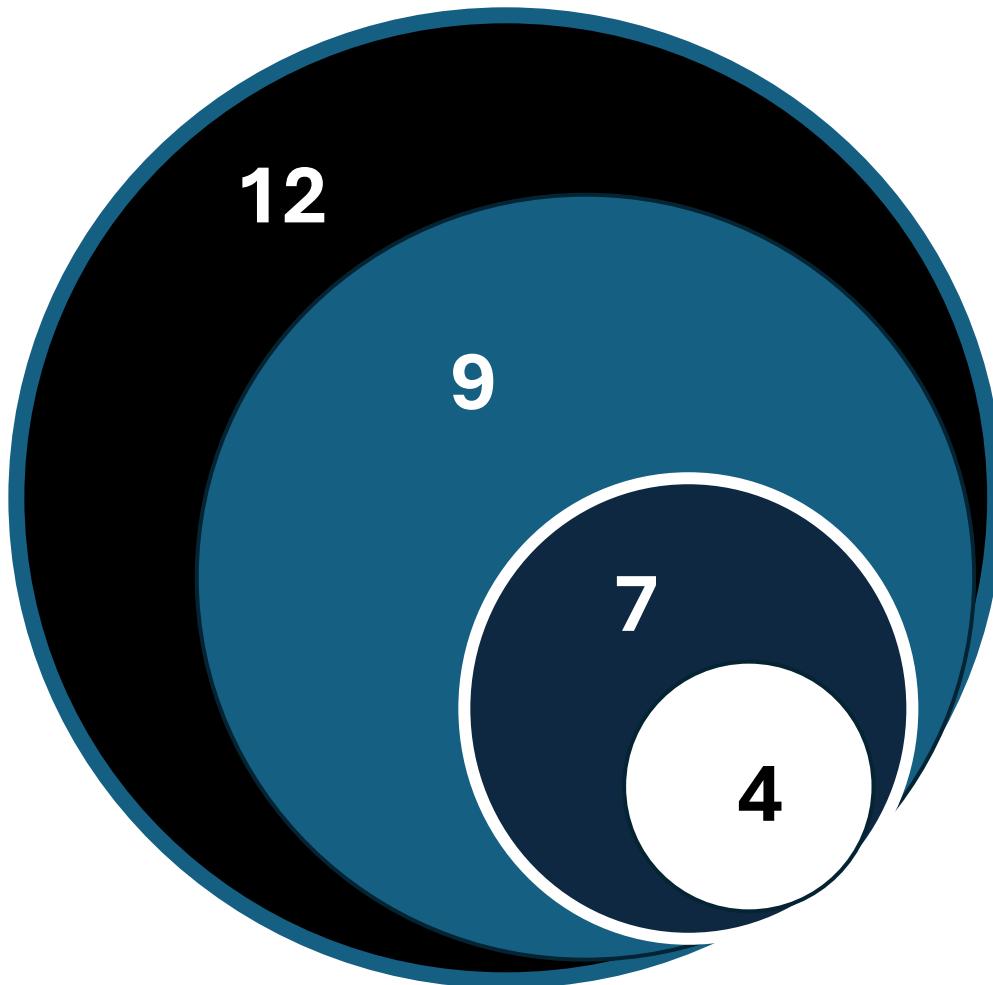
Hungarian Treasury, Dec 2025 analysis

“The question is, whether (...) there is a low risk, liquid investment product in Hungary with yields exceeding the current 6% - 7% interest rates of retail government securities.

Such investment products are **hard to find.**

Retail Tax-PRIVILEGED INVESTMENT schemes

2025 EUSIPA analysis of SP inclusion



12

Markets probed
(A, B, CH, CZ, D, F, IT, LUX, NL, S, PL, UK)

9

Of which have tax-privileged schemes for
retail (A, B, CZ, F, IT, LUX, S, PL, UK)

7

Of which allow structured products
wrappers A, B, F, UK, S, CZ, PL

4

Of which extend to structured notes
(certificates) UK, S, CZ, PL

Finding us back
in the results.

Key for tax benefits – do our products contribute to “policy goals”?

Strengthening pension system resilience

Fostering retail capital market engagement

Activating EU investment potential (deposits)

Enhancing EU capital markets' liquidity

EUSIPA focus 2026

New rules (RIS, FIDA, Market InfraStr Package)

Facts & publicity (SRI, performance analysis)

SPs & taxes (inclusion in tax-privileged schemes)

Challenge - explaining what we are (not).

§

Zertifikate/Certificati

Produits structurées

**Securitised
derivatives coupled
with bond**

**“PRIIPs”-Packaged
Investment/Insu-
rance Products**



Structured Finance

Asset-Backed
Securities

Credit-linked Notes

Co-Co Bonds

Derivatives for Retail

Leverage products

§

Thanks for listening.

**Questions and
comments?**