

Gemeinsam gestalten.

Herausforderungen und Chancen eines konstruktiven Dialoges zur europäischen Regulierung

Jahresauftakt 2026

Wien

Thomas Wulf, EUSIPA-Generalsekretär



Getting
noticed.

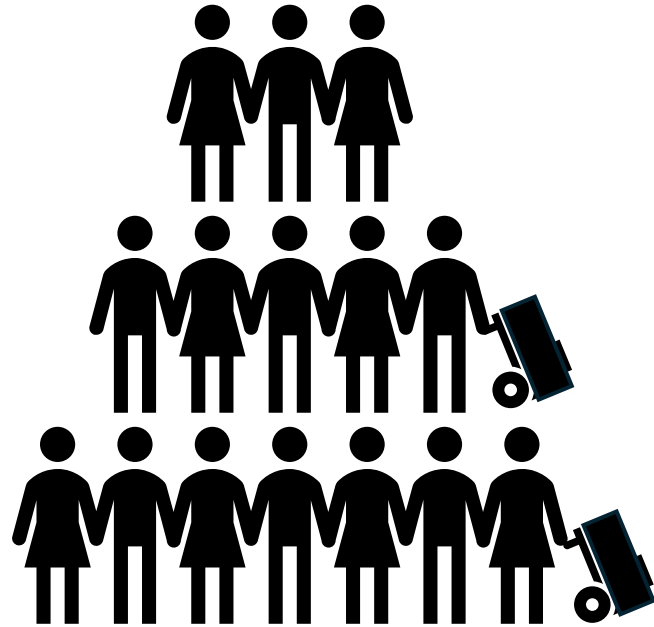
The EU advocacy landscape

Phenomenally crowded.

35 - 40.000

EU lobbyists

(Brussels-based or regular presence, estimate*)



33.200

EU Commission staff

(01 October 2025)

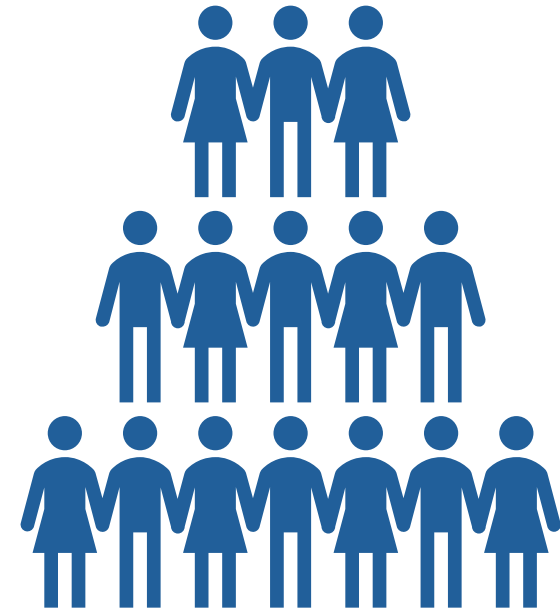
+ 3.600

EU Parliament

(MEPs + assistants, est. 4 per MEP)

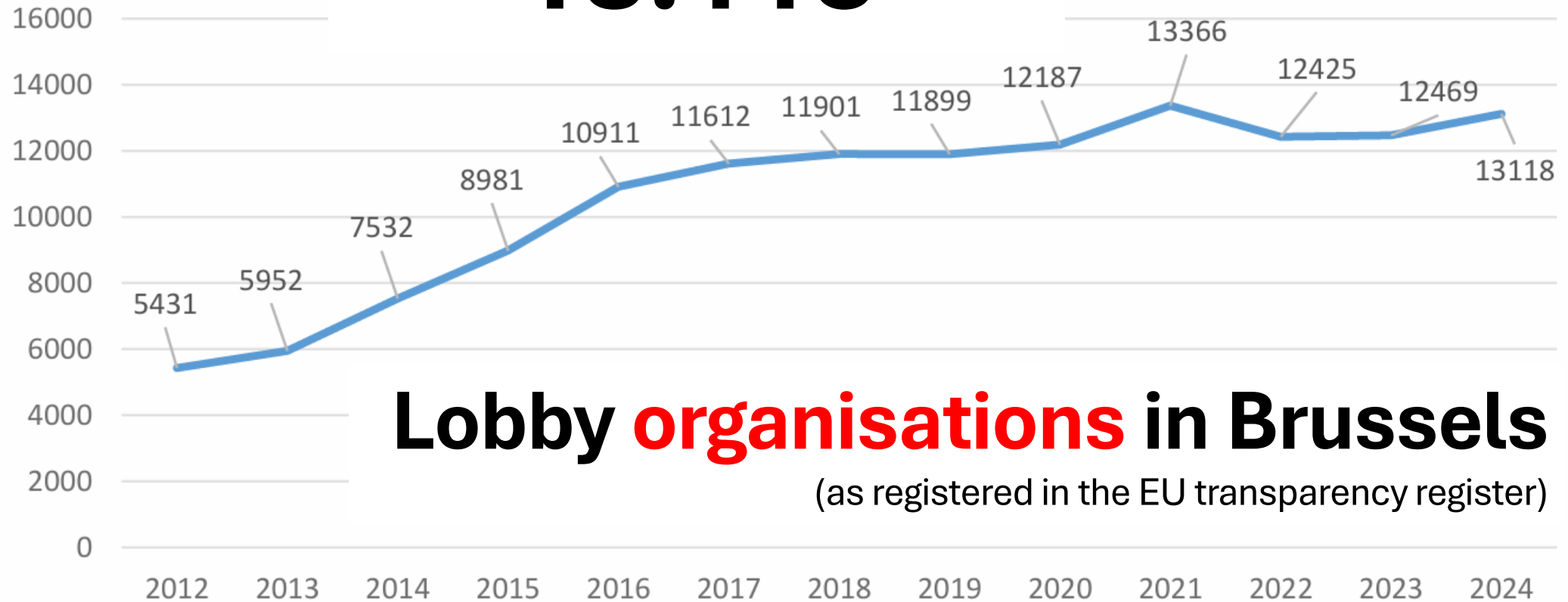
1:1

OR CLOSE



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

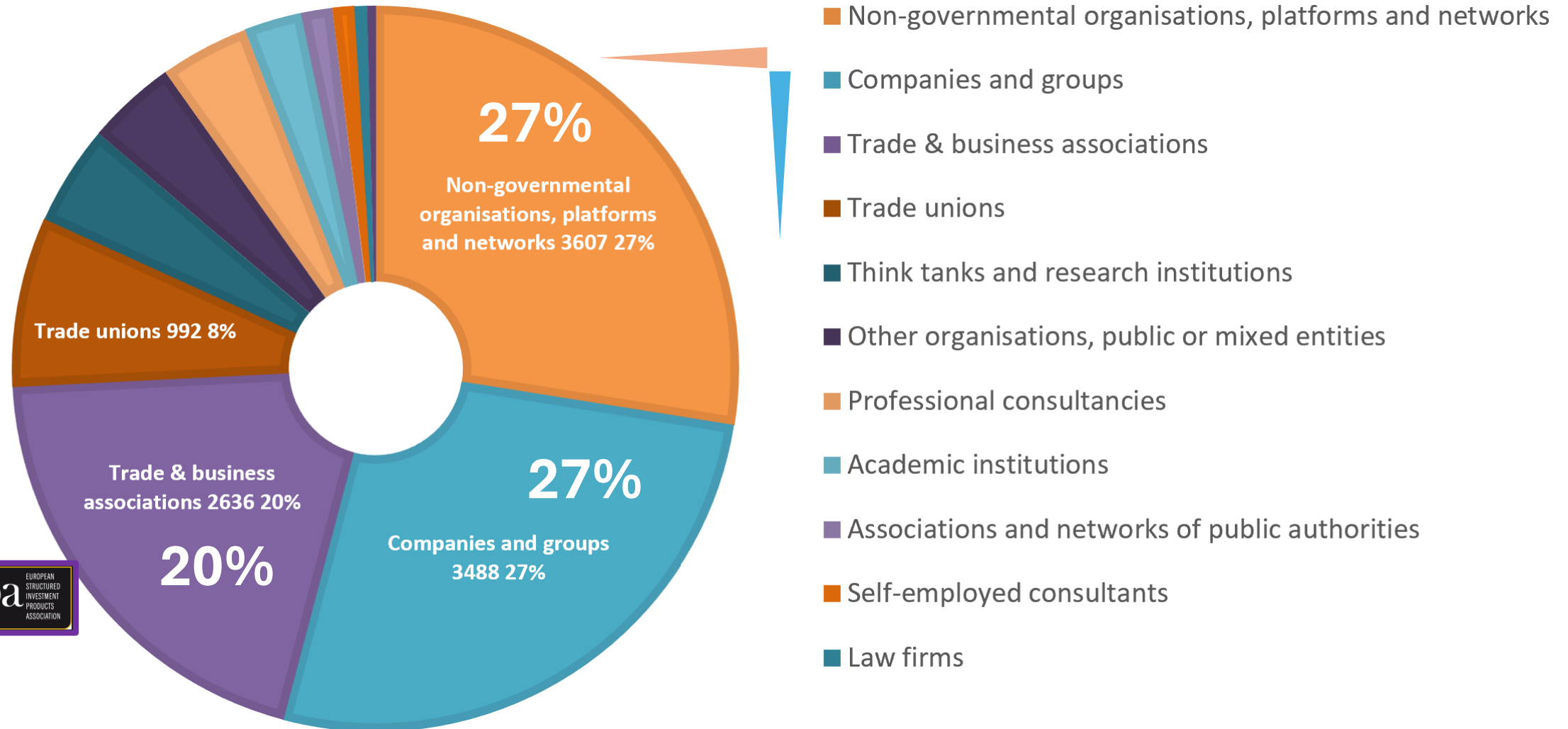
13.118



Lobby **organisations** in Brussels

(as registered in the EU transparency register)

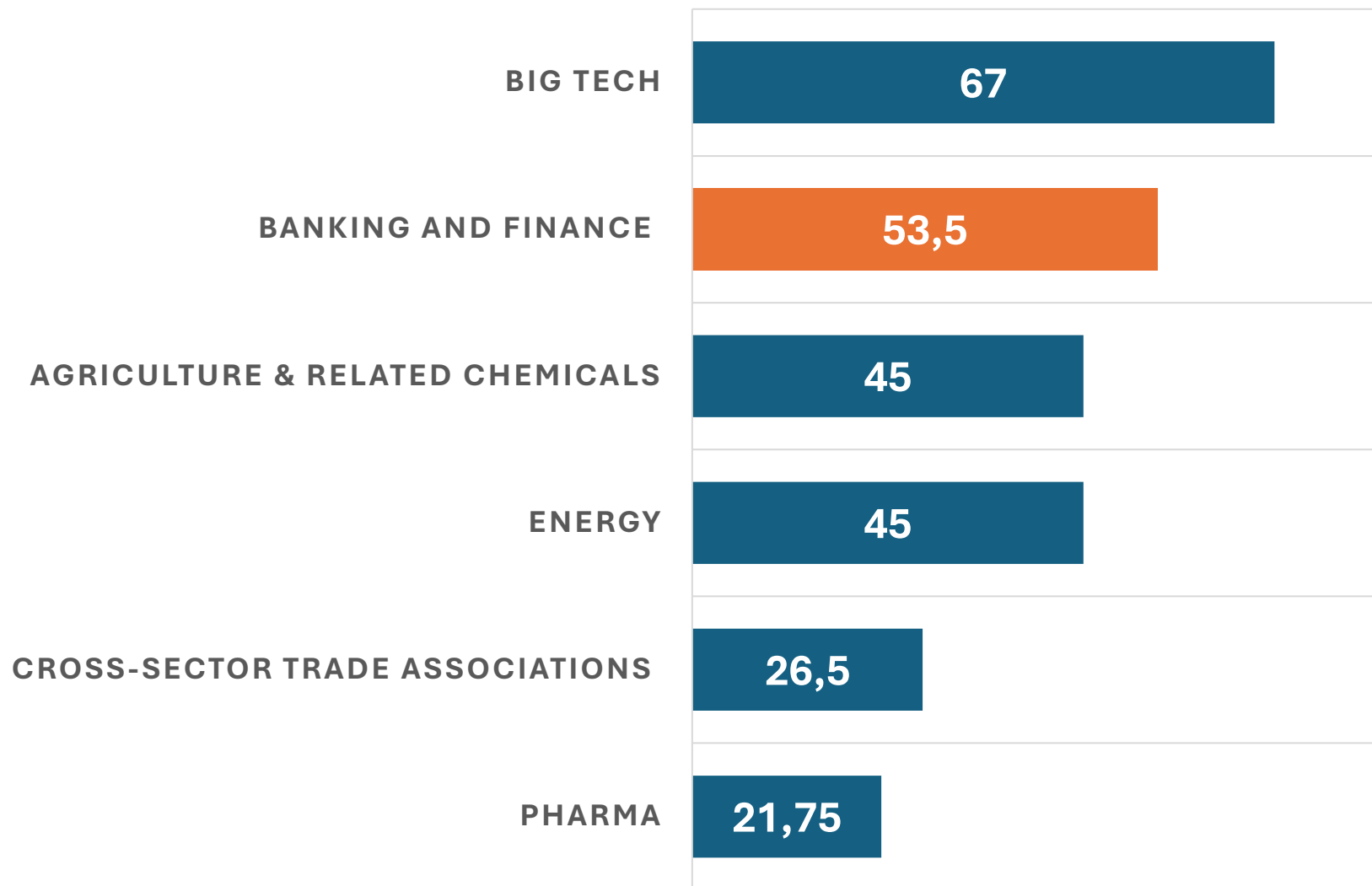
Advocacy organisations | per entity purpose/origin





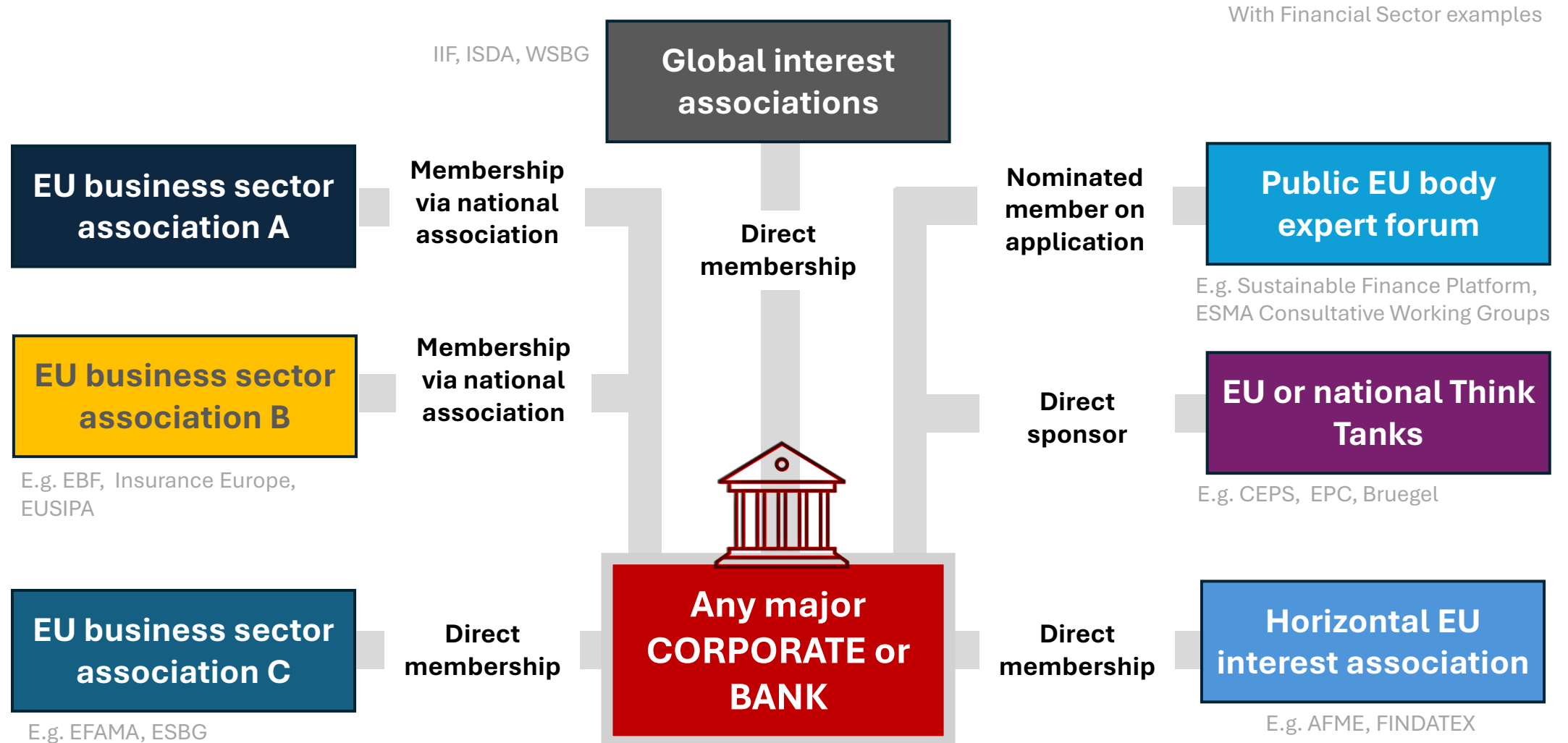
LOBBY SPENT PER SECTOR IN MILLION EUR

(REPORTING YEAR 2024, ACCUMULATED NOTIFIED ENTITY AMOUNTS)





The typical advocacy setup – Brussels perspective.



OUR PARTNERS



IN BRUSSELS



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

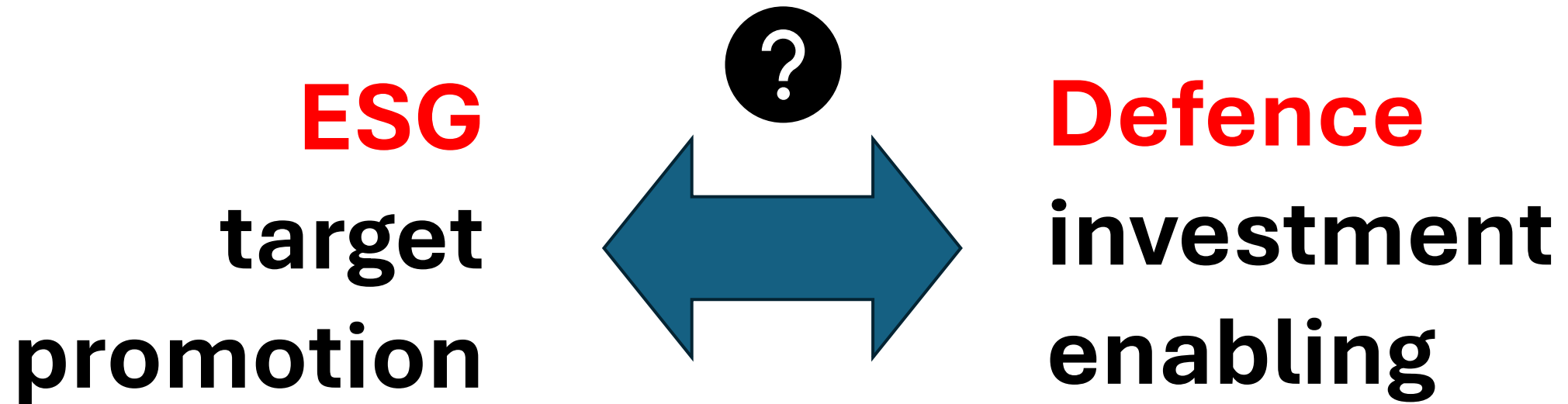
**Smart
regulation**

Deregulation



A 2025 example...

... for what this means in Asset Management



The Draghi benchmark

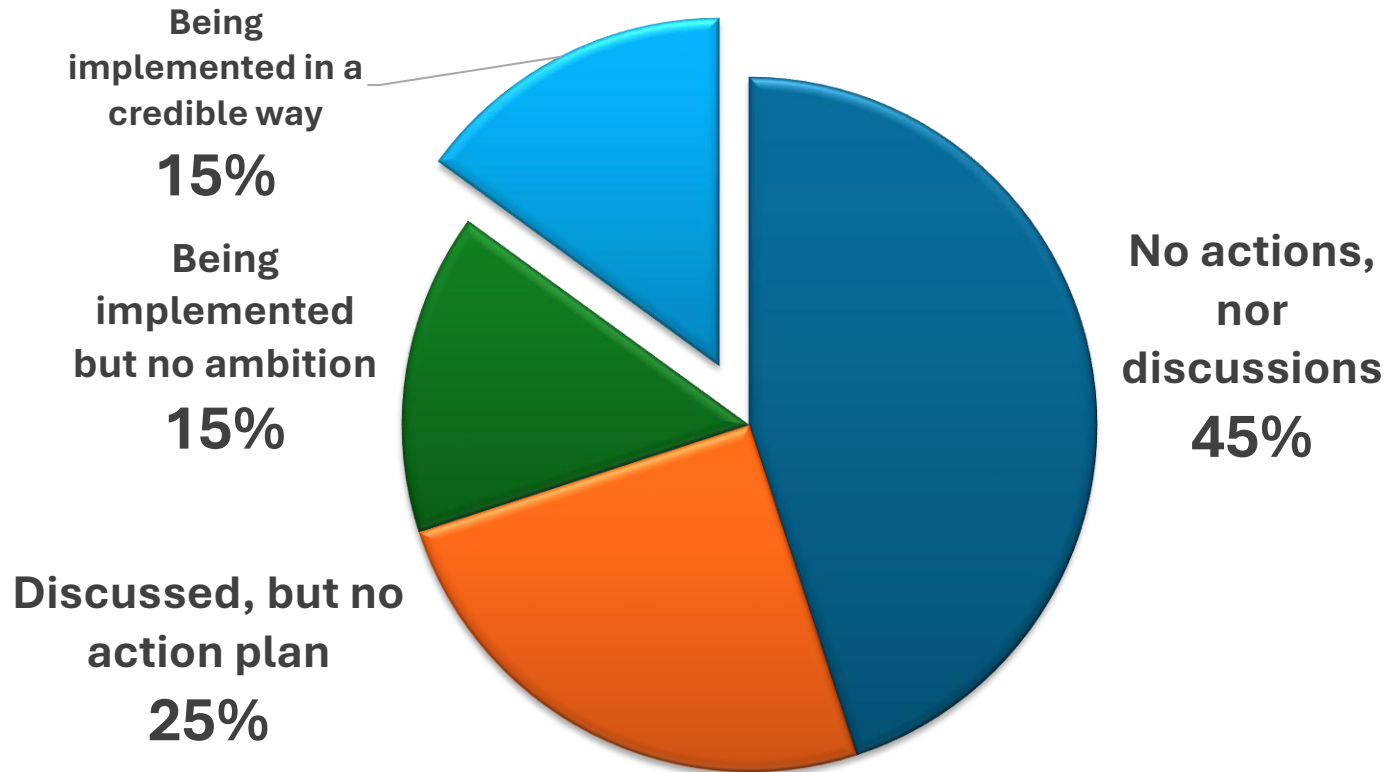


Where the EU stands on the much-hailed Draghi targets

A year gone by : 15% on track



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



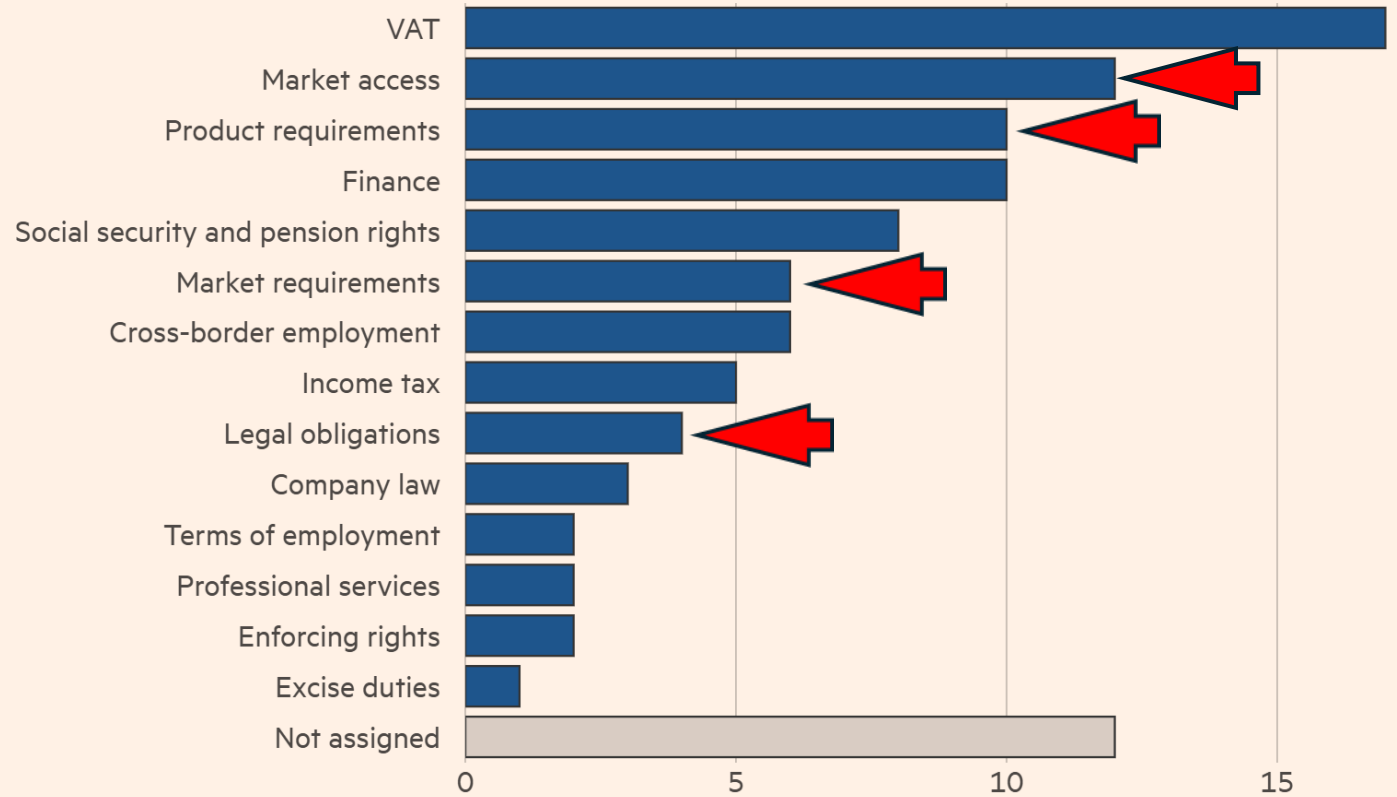
The Top Ten

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

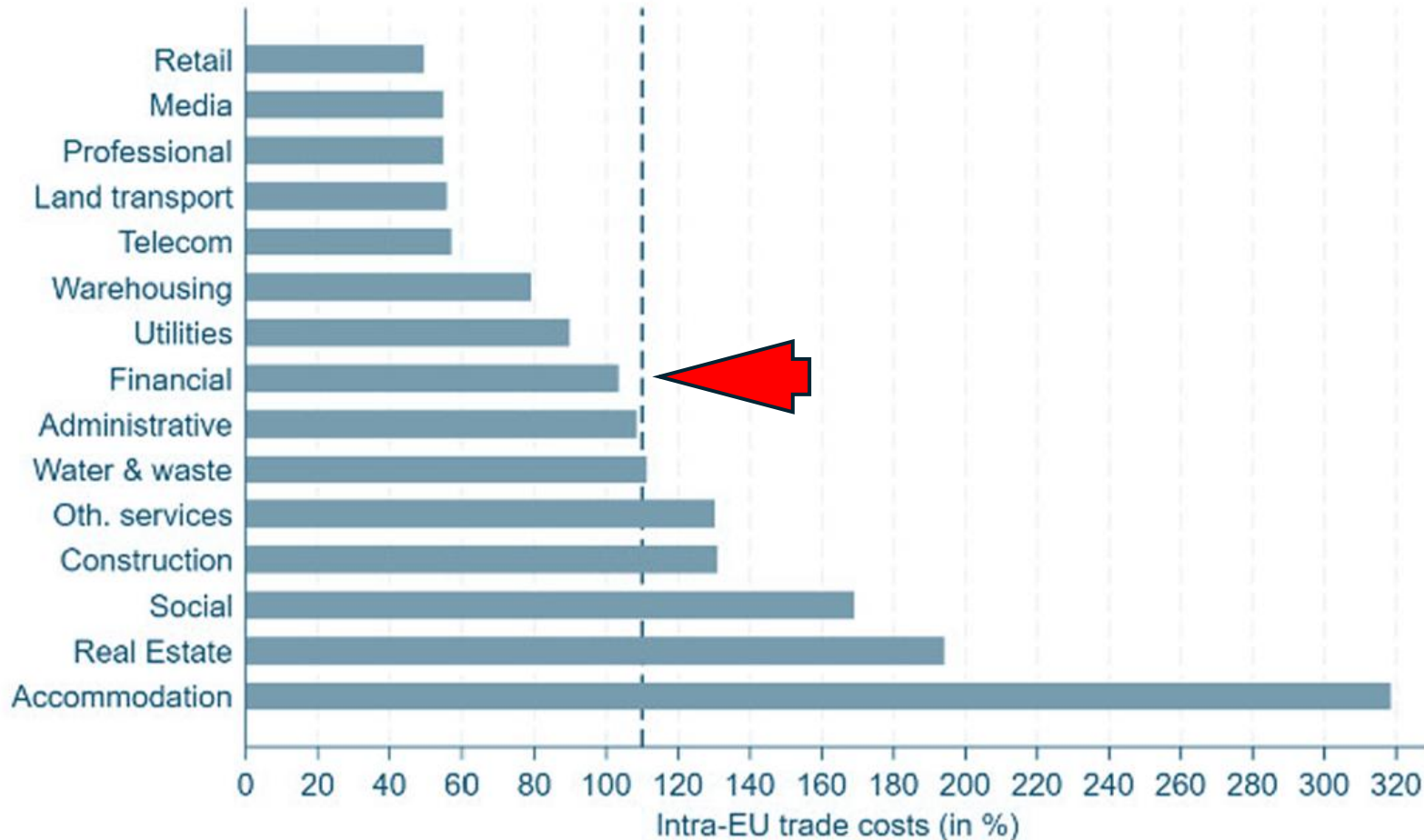
Percentage based on number of times reported



FINANCIAL TIMES

Source: European Commission

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](https://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.

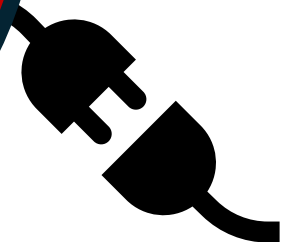
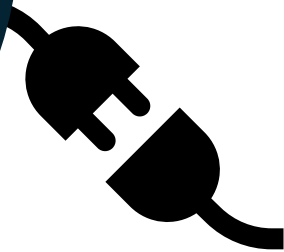
Always suggested to be
abandoned.

Financial Data Access Regulation (FIDA)

Initiated June 2023

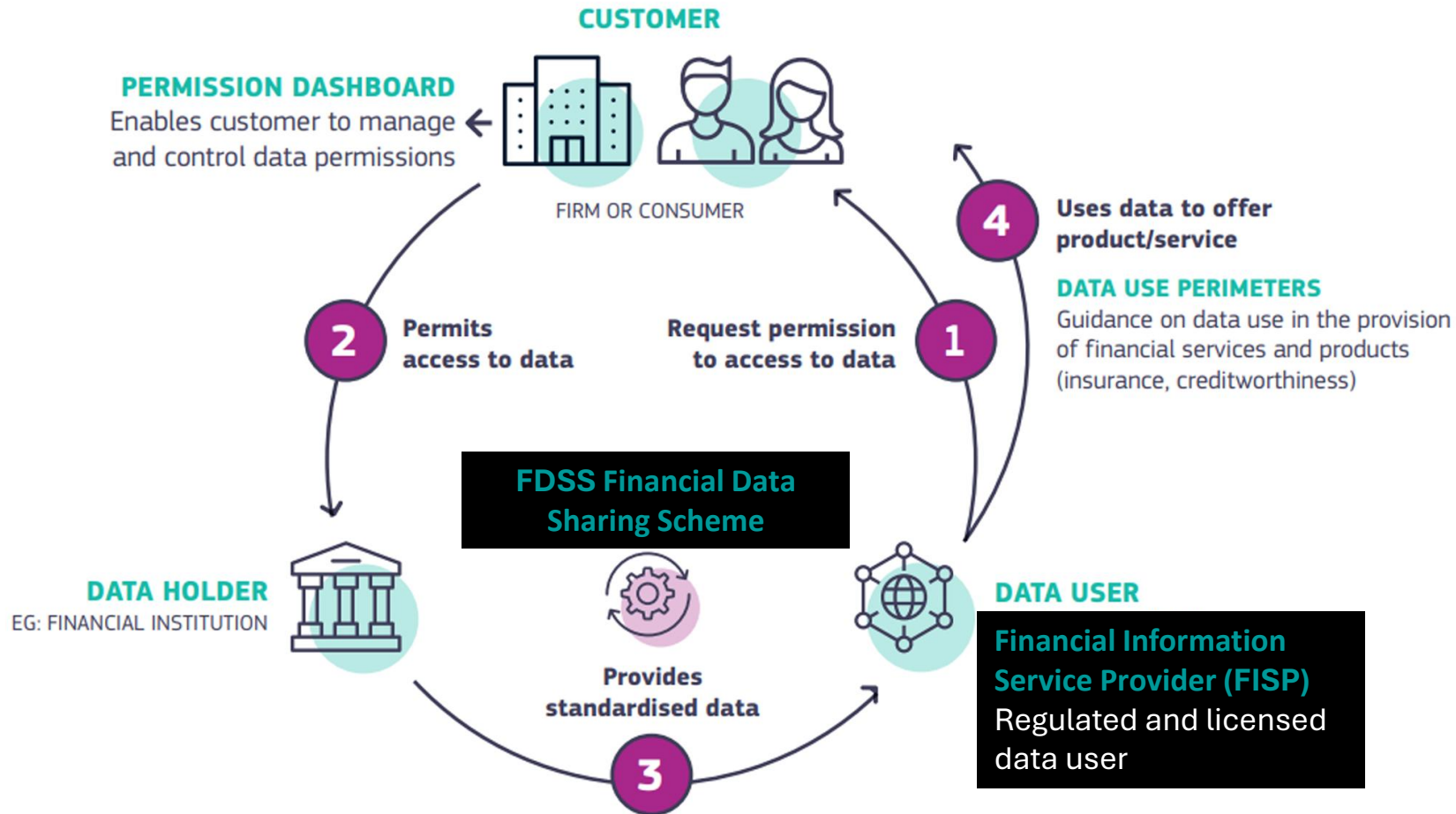
2 political trilogue
meetings held since.

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?



A
28th
Regime

VS.



SECMA
Single European
Capital Markets
Area (as **opt-in**)



**The elephant in the
room – taxation.**

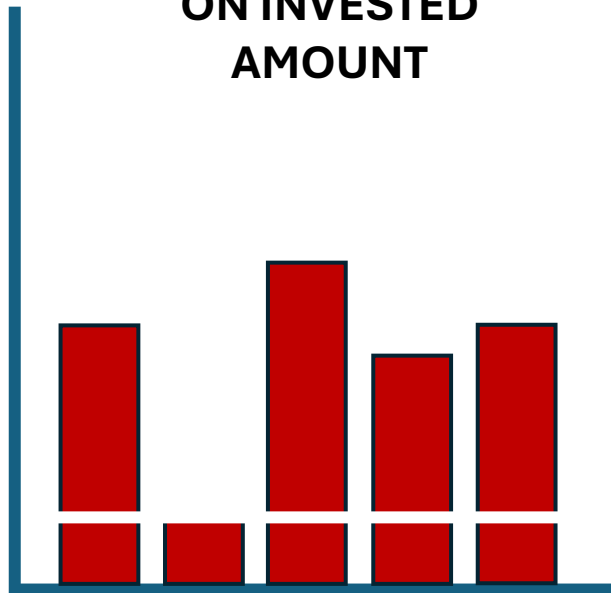
Tax sensitivity of financial products

INVESTMENT

YIELD

INCOME TAX (RELIEF)

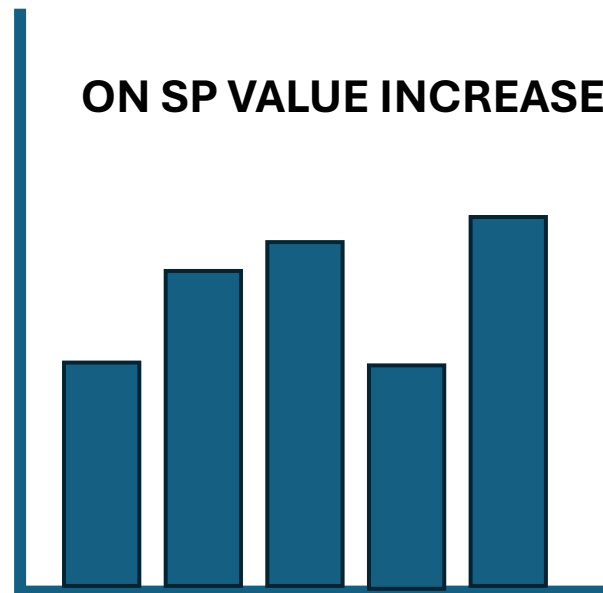
ON INVESTED
AMOUNT



CGT - CAPITAL GAINS TAX

+ Social security
contribution, if applic.

ON SP VALUE INCREASE



WHT - “DIVIDEND” WITHHOLDING TAX

+ Social security
contribution, if applic.

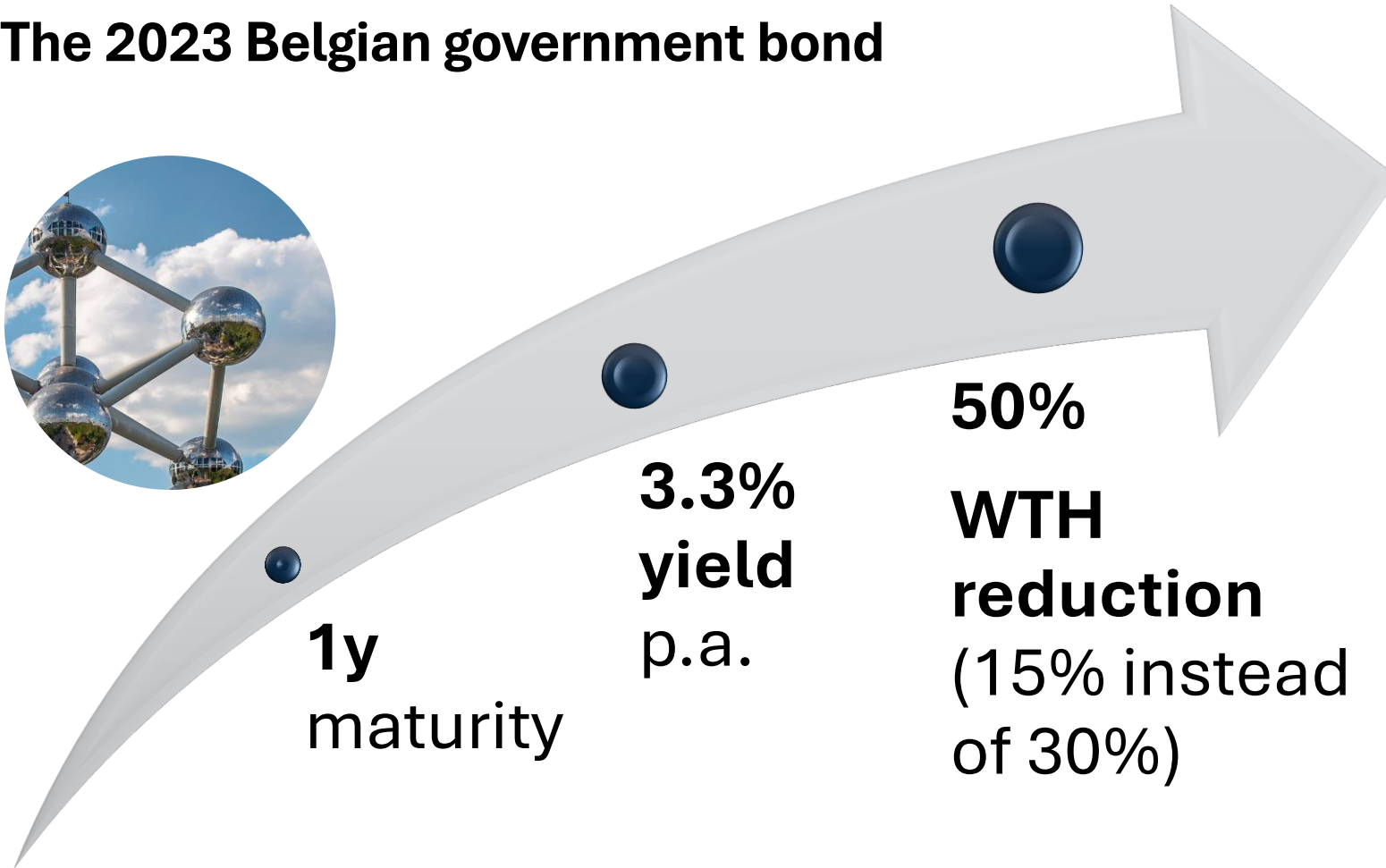
ON SP COUPON
PAYMENTS



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”)

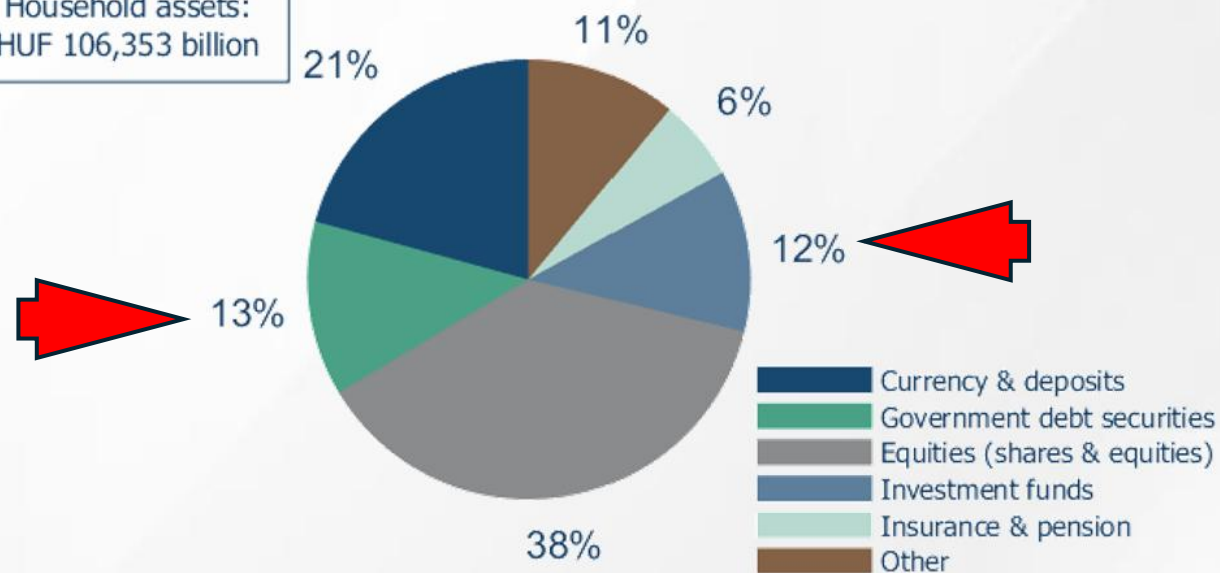
No income tax 15%

No social security contribution on dividends (13%)

Households asset structure

(Non-consolidated data, Q3, 2024, % of total)

Household assets:
HUF 106,353 billion



Source: NBH

<https://www.akk.hu/download?path=2ac9a0a7-8afa-4cbf-b782-9f8d1fbd7135.pdf>

Fixed Hungarian Government Securities

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

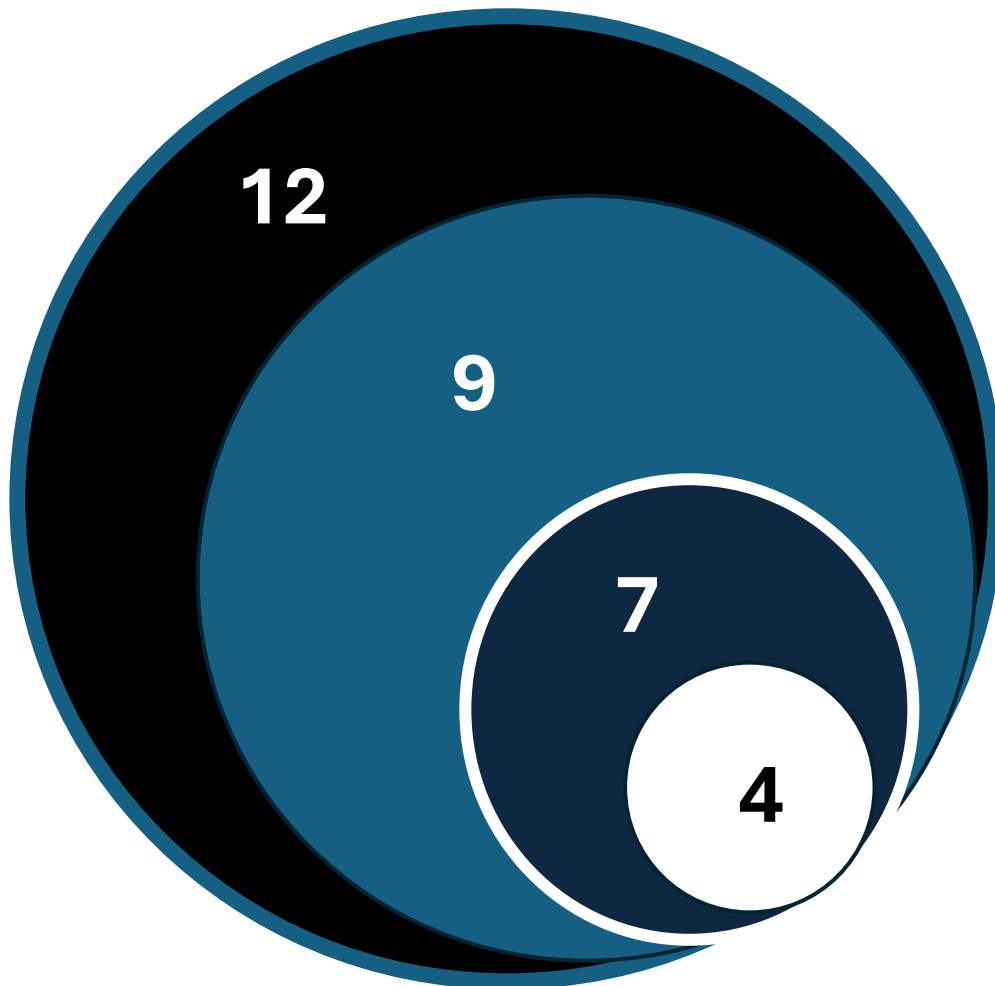
Hungarian Treasury, Dec 2025 analysis

“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

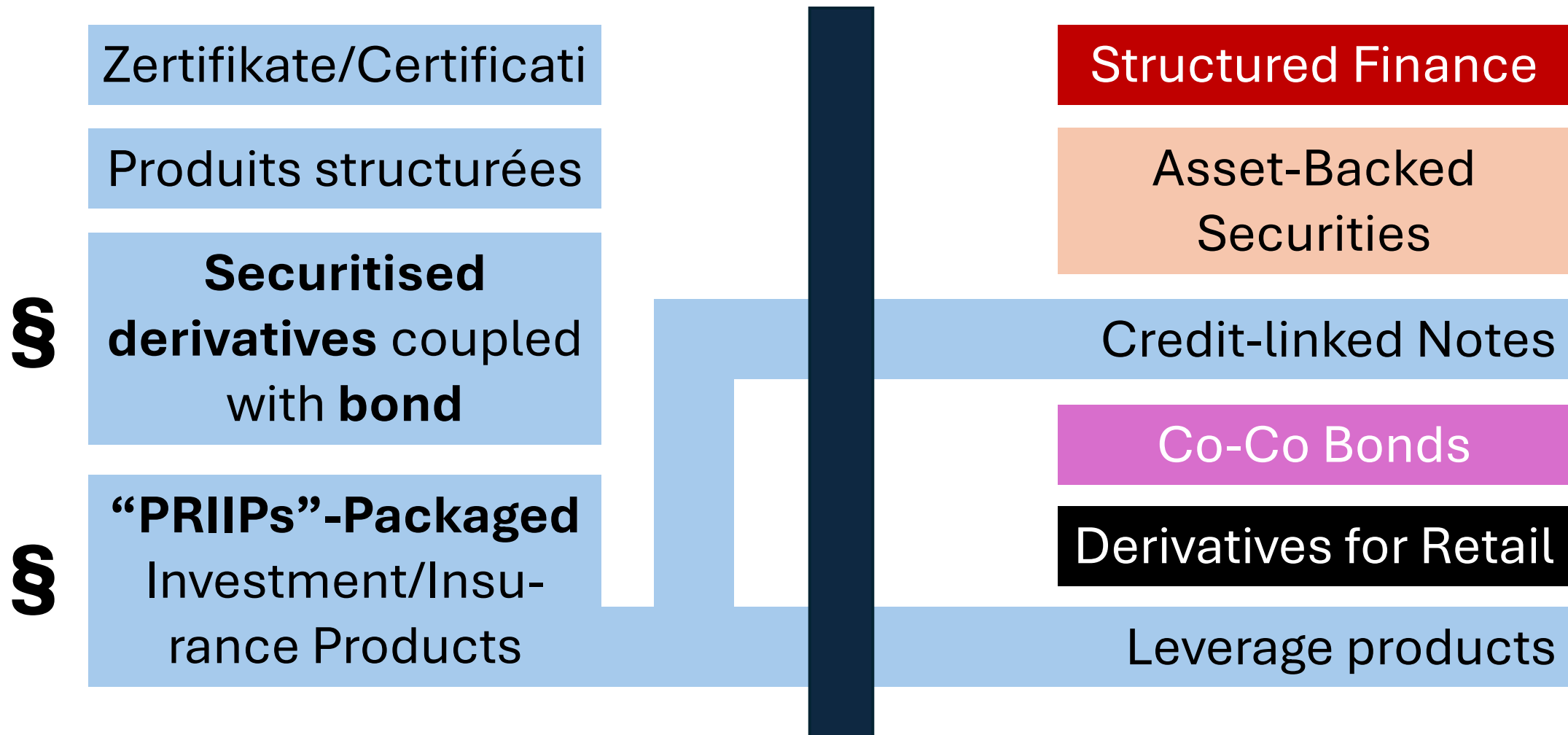
EUSIPA focus 2026

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).



Thanks for listening.

**Questions and
comments?**