Council of the European Union

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NOTE

From:	General Secretariat of the Council
To:	Delegations
Subject:	Financial Services Committee’s contribution to the 2025 structured monitoring of the progress on CMU

Brussels, 18 September 2025

Financial Services Committee's contribution to the 2025 structured monitoring of the progress on CMU

1. Introduction

Following up on the Statement of the Eurogroup in inclusive format on the future of Capital Markets Union of 11 March 2024[1] ("the EG+ statement"), the EG+ agreed on 4 November 2024 on a "Common understanding on the format and frequency of the structured monitoring process on Capital Markets Union"[2] ("the Common Understanding"). According to the latter document, annual monitoring is to commence in 2025, with annual reporting to ministers from October 2025.

Of the different areas of monitoring foreseen in the Common Understanding, two require reporting from Member States:

i) Progress at national level with the measures agreed in the CMU statement
ii) Exchange of best practices

To facilitate this, on 12 March the FSC Secretariat distributed a questionnaire to Member States, with a deadline for replies of 30 May. The questionnaire was aligned with the ministers' preference for a streamlined and efficient monitoring process.

Questions relating to "Progress at national level" focussed on three thematic areas: Pensions, Financial literacy, and Investment/savings products and accounts, i.e. measures 11-13 of the EG+ statement. The questionnaire furthermore provided Member States with the opportunity to report progress in any other area in the EG+ statement. As regards "Best practices", the questionnaire invited Member States to share with each other measures in areas relevant to the CMU for possible reporting in the Eurogroup in inclusive format of October 2025, in order for all Member States to learn from each other's experience.

Twenty-six Member States responded to the questionnaire. This note summarises these responses.

2. Progress on national measures

a. Measure 11 - Pensions

Overview: This section summarises Member States' assessments and actions concerning occupational pensions, pension tracking systems, and complementary income streams for an ageing population, relevant to capital market development and integration.

Q1: Did your Member State assess the availability of products for its citizens on the occupational pensions market?

[1] https://www.consilium.europa.eu/de/press/press-releases/2024/03/11/statement-of-the-eurogroup-in-inclusive-format-on-the-future-of-capital-markets-union/
[2] https://www.consilium.europa.eu/media/kljp0mvi/cmu_monitoring-framework.pdf

Twenty-four Member States replied to this question, of which thirteen affirmative and eleven negative. Seven Member States prepared reports linked to specific issues or legislative changes, focusing in most cases on the effectiveness of already undertaken political measures. Four Member States emphasised their reliance on regular reports and statistics. At least two other Member States compile regular reports that inform about take up and market conditions of occupational pensions, though they did not indicate this as noteworthy action. The same is known for another Member State that did not reply to this question. Two further Member States reported having started the process of initiating respectively planning reforms.

Q2: Did your Member State take steps to develop a pension tracking system?

Eleven Member States reported that they have taken steps towards a pension tracking system. Eight Member States cited existing pension tacking systems or alternative information channels as reasons for inaction. Four Member States reported that no measures were taken without explanation, and four responses were missing.

One Member State implemented a tracking system that covers all pension providers. Four other Member States stated to have such a comprehensive system in the survey last year, so that the number of operational systems that cover all three pension pillars has increased to five.

Several other Member States made improvements to pension tracking systems in place that cover public pensions or mandatory pensions.

The supervisor in one Member State launched an information platform to compare insurance and pension fund products on the market in May 2025.

Four Member States reported measures towards improved access to information on occupational pensions, with one already envisaging expansion to personal pensions.

One Member State established a tool for mandatory pensions, and referred to plans to expand it to voluntary pensions in the future.

One Member State reported plans to improve the functionality of its system: the new version gives information about retirement income today and the next version will allow to make income projections for future retirement dates.

One Member State established rules on how projections on occupational pensions must be made.

Two Member States reported that they are in an early stage, with one reporting discussions on obstacles and the other reporting on consultations with stakeholders.

One Member State indicated progress on pension tracking, but with reference to a broader pension reform and without details about this specific issue.

Q3: Did your Member State take any other relevant steps to support sufficient complementary income streams for an ageing population that you deem relevant for capital market development and/or integration?

Among the twenty-two Member States that replied to this question, fourteen confirmed they had implemented relevant measures, while eight reported no actions.

two additional Member States mentioned relevant measures in their responses to the final question, and another Member State did so in a different section; indicating that they too have taken measures.

The reported measures varied in objectives, with several Member States forming small clusters based on similar objectives:

- Three Member States focused on changes to contributions.
- Four Member States targeted changes in investment rules.
- Two Member States reported measures that support self-employed in supplementary pensions, one of them via the possibility of higher contribution rates and expanded access, the other one via a simplified pension scheme. Another Member State is monitoring the usability of an existing scheme for the self-employed.
- Two Member States aim at fostering participation including through auto-enrolment.
- Two Member States are working on improving the pay-out phase.
- Two Member States referred to preparatory work, in one case on analytical and in the other case on consultative work for reform and both without details on the objectives.
- One Member State plans to mandate the promotion of occupational pensions in collective bargaining agreements.

b. Measure 13 – Investment/savings products or accounts

Overview: This section examines the efforts made by Member States to develop frameworks for market-based investment/savings products or accounts for citizens. The responses highlight diverse approaches, including participation in the Finance Europe label, modifications to existing regimes, and new initiatives aimed at encouraging long-term investments and retail participation in capital markets.

Q4: Between 1 April 2024 and 31 May 2025, did your Member State take steps to develop a framework for a market-based investment/savings product or account for citizens?

Ten Member States reported that they developed a framework for a market-based investment/savings product or account for citizens between April 2024 and May 2025, six of which in the context of the Finance Europe label (see below). Sixteen Member States did not report new measures, three of which referring to previously existing investment/savings accounts.

Six Member States referred to their participation in the **Finance Europe label,** which was formally presented on June 5th. The aim of the Finance Europe label is to direct household savings towards long-term investments in the European economy, and it comes with a determined set of criteria. In particular, products under the label need to allocate at least 70% of their assets to investments within the European Economic Area, with a focus on equities. Eligible products are recommended to have a minimum holding period of five years and are not guaranteed.

Two Member States made minor changes to existing regimes to clarify certain aspects or to provide additional flexibility in terms of eligible assets by increasing the scope of the account to be able to include crowdfunding investments and crypto assets. One of these Member States also allowed investment and payment service providers to provide accounts beyond credit institutions.

One Member State has adopted a new savings and investment account framework in May 2025. The main features of the framework are preferential tax treatment and administrative simplification. Income tax is calculated only upon withdrawal from the account (not on each transaction), with tax withholding performed by the account provider. The system provides for a 15% tax rate and complete tax exemption for the first withdrawal after 15 years without intermediate withdrawals. The account allows investments in shares, bonds, treasury bills, ETFs, and units of collective investment undertakings (UCITS) traded on organised markets or MTFs in EU, EEA, or OECD countries.

Two Member States presented their **intentions to develop savings and investment accounts.** One of these Member States will develop it as part of a broader review of their funds sector but indicated that the account has lower priority than other measures that form part of the review. The other Member State is currently setting up a working group to carry out an analysis on the current situation and on the benefits of implementing an account.

One Member State made amendments to its capital gains tax regime. The objective of these amendments was to simplify the taxation of financial investment income on assets held in an investment account to incentivise retail participation in capital markets. Under the new regime, only the profit earned and withdrawn from an investment account is subject to personal income tax, therefore income from financial products held within the investment account is exempt as long as it remains in the account.

c. Measure 12 – Shareholder culture / financial literacy

Overview: A majority of EU Member States have implemented various initiatives to enhance financial literacy among citizens and SMEs. These efforts aim to foster a culture of informed investing and long-term wealth creation, addressing diverse needs from school-level education to targeted support for vulnerable groups and entrepreneurs. Additionally, there is a growing emphasis on integrating green finance concepts into educational efforts.

Q5: Between 1 April 2024 and 31 May 2025, did your Member State take any relevant steps towards the creation of initiatives to improve financial literacy among citizens as well as SMEs or towards the creation of targeted initiatives to create more interest in long-term wealth-creation through investing, including through specific education measures?

Twenty-four Member States confirmed the adoption of new measures or initiatives to enhance financial literacy between April 2024 and May 2025. Two Member States did not report new measures, one of them referring to an ongoing national strategy.

Of those Member States reporting new measures, several have taken steps to **include financial education in school curricula** to equip young people with the knowledge and skills needed to make informed financial decisions throughout their lives. One Member State has integrated financial literacy into its national mathematics curriculum and introduced dedicated e-learning courses and webinars to assist teachers. One Member State has built financial and budgetary education into regular classroom activities as part of its financial literacy strategy. One Member State continues to embed financial education into its school system under its ongoing national strategy. One Member State introduced a new "Social Sciences" subject in high schools, which includes a strong financial component, and runs multiple school-focused programmes. One Member State is piloting a new subject in several schools that includes financial literacy as a key component. One Member State has made financial education a priority at school level as part of its new national strategy adopted in 2024. One Member State has mandated the integration of at least 35 hours of financial literacy into both the primary and secondary education system, considered one of the most ambitious curricular commitments in the EU.

Many countries are investing in **broad-based public awareness campaigns and national events** to promote financial literacy across all age groups and segments of society. One Member State's programme continues to be a flagship initiative, reaching over 170,000 students through a financial education roadshow and national Money Week activities. One Member State organises an annual Financial Education Month, during which over 1,000 events were held in 2024, targeting families, students, and vulnerable groups. One Member State continues to implement high-impact campaigns through a platform, focusing particularly on long-term planning and financial resilience for groups such as women and the self-employed. One Member State has recently intensified efforts to boost financial awareness through a national campaign entitled "Raising awareness of the importance of investing and saving", which directly targets current and potential investors.

Member States have **developed digital platforms** and tools to support both formal and informal learning. One Member State's portal provides access to around 170 financial literacy initiatives and offers users tailored educational content and workshops, including those focusing on sustainable finance. One Member State has also launched the "Money School" digital platform to make resources widely accessible to students and educators. Two Member States have invested in more targeted content: One platform offers resources for different demographic groups, including the elderly and children, while one is piloting an AI chatbot to answer citizens' financial questions. One Member State created a central Financial Literacy Platform to connect citizens with a wide range of public financial education resources.

Member States also developed programmes tailored to **vulnerable groups**, ensuring that financial education efforts are inclusive and equitable. Five Member States have implemented initiatives specifically addressing the needs of low-income households, youth not in education or employment, older persons, migrants, and women. For example, one Member State's 2024–2030 strategy targets financially fragile groups through a dedicated Financial Education Fund that supports projects aiming to reduce over-indebtedness. One Member State's National Plan for Financial Education includes communication campaigns aimed at citizens and micro-enterprises, while also developing materials for preschool-aged children to foster early awareness. One Member State's new national strategy includes actions focused on those most at risk of financial exclusion and promotes collaboration with civil society to ensure outreach to marginalised groups. One Member State has taken a different angle by focusing on fraud prevention, introducing legislation to support quicker detection and consumer protection, which is especially relevant to those unfamiliar with digital banking. One Member State prioritised tailored workshops and media campaigns for the elderly and youth, working alongside international organisations to ensure these efforts meet recognised best practices.

Several Member States have recognised the crucial role of **entrepreneurs and SMEs** in economic development and have tailored financial literacy initiatives to support their specific needs. One Member State provides targeted training and resources for entrepreneurs as part of its financial literacy strategy. One Member State's national plan places strong emphasis on improving financial capabilities within micro, small, and medium-sized enterprises, including through the development of sector-specific materials and tools. One Member State's 2024–2028 action plan includes support for SMEs as a core pillar, promoting financial resilience and access to finance. One Member State's financial literacy strategy includes dedicated programmes for economic operators, including SME owners and start-up founders. Two Member States are offering targeted support to entrepreneurs through awareness campaigns and capacity-building tools.

Many Member States have taken steps to include **green finance concepts** into both school curricula and adult education efforts. One Member State includes sustainable finance topics in its financial literacy platform, helping learners understand ESG investing and responsible consumption. A working group on "Green Financial Literacy" was established in March 2025. One Member State has made sustainability a core focus of its Financial Education Plan, launching the "Green Book on Sustainable Finance" to raise awareness of environmental criteria in financial decisions, especially in schools and among vulnerable groups. One Member State carried out an awareness-raising campaign on 'greenwashing' to encourage investors to question "green" claims on financial products, to verify the credibility of sustainability commitments. One Member State has launched consumer awareness campaigns on bond investments and greenwashing.

d. Other measures

Q6: Did your Member State make significant progress with any of the [other] measures contained in the Eurogroup statement?

Fourteen Member States reported initiatives under this question. A total of thirty-one initiatives were reported, twenty-four of which relating to areas not already covered separately above (i.e. EG+ measure

s 1-10). Of these twenty-four initiatives, five were not national-level initiatives taken within the reporting period.

The remaining nineteen initiatives were distributed over the EG+ measures as shown the table below.

Measure	Initiatives reported
1 - Securitisation	
2 - Supervision	1
3 - Burden reduction	4
4 - Insolvency	
5 - Accounting	
6 - Market infrastructure / Listing requirements	2
7 - Equity taxation / Debt-equity bias	2
8 - Equity investments / Venture capital	8
9 - Sustainable finance	1
10 - Retail investment environment	1
Total	**19**

Eight initiatives related to Measure 8 (Equity investments / Venture capital) and four initiatives to Measure 3 (Burden reduction), while at most 2 initiatives were reported for each of the remaining measures.

The comparatively higher number of reported initiatives for Measures 6-10 is consistent with the fact that the EG+ statement partially addressed Measures 6-10 at Member States, but not Measures 1-5.

Of the nineteen initiatives above, eleven were legislative, five non-legislative, and three both legislative and non-legislative.

Measure 2 – Supervision

One Member State reported initiatives in this area, namely: the introduction of a "mystery shopping" procedure, in order to investigate anonymously supervised entities and persons providing investment services; an update of rulebooks to improve and streamline supervision; and specifications regarding cooperation with European Supervisory Authorities.

Measure 3 – Burden reduction

Four Member States reported initiatives in this area. Of these, one Member State passed regulations to decrease the costs of listing on regulated markets for very small to medium-sized companies. One Member State enhanced the protection of minority shareholders on Multilateral Trading Facilities, aiming to increase retail participation on these markets, and will also allow Collective Investment Undertakings to conduct securities lending transactions. One Member States introduced a horizontal initiative, within a strategic framework to develop the local capital market, to reduce overregulation and monitor the competitiveness and efficiency of local regulations, while another Member State is considering similar initiatives.

Measure 6 – Market infrastructure / Listing requirements

Two Member States reported initiatives in this area. Of these, one Member State reported an initiative taken together with two other Member States to establish harmonised requirements for information documents for public offers of securities that fall below the threshold of EU Prospectuses (EUR 8 million). The other Member State reported a national capital markets strategy.

Measure 7 – Equity taxation / Debt-equity bias

Two Member States reported initiatives in this area. Of these, one Member State reported a decrease of the tax on the interest rates of traded corporate bonds from 15% to 5%. The other Member State reported the introduction of a tax relief for interest on government securities, of a 0% tax rate for specialised investment funds and, for the purpose of personal income taxes, of a special tax scheme for innovative start-up companies with deferred tax obligations for income in the form of shares.

Measure 8 – Equity investments / Venture capital

One Member State reported a new initiative by business, associations, government and the national development bank to mobilise private investment in local start-ups and future technologies, with leading institutional investors from the private sector having already committed to investing approximately EUR12 billion until 2030. One Member State created a working group with comprehensive representation by the private and public sector to implement the recommendations of an OECD report on the local capital markets. One Member State announced the launch of a financing scheme and a 10-point plan to support local startups, incentivising private investments and providing dedicated additional funding from the national development bank. Two Member States have taken fiscal measures: In one case a Capital Gains Tax relief for individuals who invest in innovative start-up SMEs and in the other a tax credit for private individuals investing in startups amounting to 20% of their equity investment.

Measure 9 – Sustainable finance

One Member State reported the launch of an action plan for sustainable finance to develop the local sustainable finance ecosystem and mobilise private capital for sustainability.

Measure 10 – Retail investment environment

One Member State reported the creation of a single access point for capital market information and services, bringing together the local CSD, stock exchange and regulator.

3. Best practices

Q7: In your Member State, are there any measures in areas relevant to the CMU (whether or not included in the Eurogroup statement) that you deem should be shared with other Member

States for possible reporting in the Eurogroup in inclusive format of October 2025 in order for other Member States to learn from your experience?

Thirteen Member States reported initiatives under this question. A total of twenty initiatives were reported, most of which concentrated in four measures of the EG+ statement, as shown in the table below:

Measure	Initiatives reported
1 - Securitisation	
2 - Supervision	
3 - Burden reduction	
4 - Insolvency	
5 - Accounting	
6 - Market infrastructure / Listing requirements	6
7 - Equity taxation / Debt-equity bias	
8 - Equity investments / Venture capital	
9 - Sustainable finance	
10 - Retail investment environment	
11 - Pensions	4
12 - Shareholder culture / Financial literacy	3
13 - Investment/savings products	2
Other	5
Total	**20**

Measure 6 – Market infrastructure / Listing requirements

Five Member States reported six initiatives in this area.

Three Member States reported on initiatives of regional integration. One of these initiatives relates work on the regional integration of capital markets in Central and South-Eastern Europe (CSEE). A significant activity in this regard has been the signing of a Memorandum of Understanding with the European Bank for Reconstruction and Development by eight stock exchanges in the region (those in BG, HR, HU, PL, RO, SI, SK, and North Macedonia). The cooperation among the stock exchanges aims to remove cross-border market access barriers for investors through creating a strong CSEE capital market ecosystem both for individuals and SMEs.

The cooperation initiative of the three Baltic countries (LT, LV, EE) is another regional integration initiative that aims to overcome the constraints of small markets, thereby leading to greater availability of funding sources for businesses at lower costs and providing more investment opportunities for market participants.

Two Member States reported initiatives to support companies that explore capital markets as financing option. One of these initiatives consists of a mentoring and training programme for small companies interested in joining the local SME growth market. Another initiative aims to demystify the processes associated with market-based financing and to provide practical tools and guidance that enable companies to assess their readiness for issuing equity or debt instruments. The latter initiative is supported by a wide network of partners, including legal advisors, investment banks, private equity actors, credit rating agencies, corporate governance and ESG experts, as well as public institutions and business associations.

Finally, one Member State reported an initiative to explore an alternative method of listing which aims to ensure that companies that choose to go public through this method are not affected by liquidity windows or temporary changes in market conditions. This new method involves reversing the IPO timeline, starting with the prospectus verification, followed by admission to trading without distribution, and then by one or more ad-hoc placements (using the accelerated bookbuilding method or an IPO if the issuer so decides).

Measure 11 – Pensions

Four Member States reported initiatives in this area.

Two Member States reported on pension dashboards, partially also describing their characteristics (neutrality, independence, free of charge, ease of access, completeness, multi-channel access).

One Member State reported the existence of pension tracking systems and auto-enrolment in occupational pension scheme.

One Member State reported the recent launch of a platform to compare retirement savings plans by the national insurance and pension funds supervisory authority.

One Member State adapted the eligible investments for pension management companies, allowing them to finance more infrastructure projects in the domestic economy.

Measure 12 - Shareholder culture / Financial literacy

One Member State reported the establishment of a financial education fund as part of a new national strategy for financial education. This fund aims to enhance financial literacy among citizens by financing or co-financing educational initiatives (such as developing and implementing financial education strategies, organising educational campaigns, creating educational programs and publications, and conducting research on financial competencies). It is financed primarily through monetary penalties imposed by regulatory authorities such as the financial supervision authority and the office of competition and consumer protection.

One Member State reported on its national financial literacy programme, which was established in 2013 and follows a multi-channel approach consisting of an information website for the general public, a platform offering free educational support for teachers that has been used by over 22,000 teachers, and a centre for secondary school pupils offering an interactive experience in financial education that has been visited by over 30,000 pupils.

One Member State reported the launch in 2025 of a national financial literacy strategy that aim to increase financial literacy by encouraging greater levels of collaboration, cooperation and cohesion among stakeholders in in the domestic financial literacy ecosystem.

13 - Investment/savings products

Two Member States reported on their domestic (equity) savings/investment account with beneficial tax treatment. One of these Member States described the desirable characteristics of this account: freedom of choice for investors, with the avoidance, where possible, of restrictions on investments in terms of geography, holding period and deposit limits; and simplicity of taxation, with financial institutions reporting to the tax authority on behalf of retail savers.

Best practices relating to other measures

Five Member States reported initiatives not directly linked to the thirteen measures of the EG+ statement or to several of these measures.

Two Member States reported multipronged national strategies to further develop domestic capital markets, with individual measures generally reflecting those of the EG+ statement (e.g. taxation, listing, financial literacy). One of these Member States particularly highlighted the role played by a coordinating body, composed of representatives from both industry and state institutions, that is tasked with implementing the national strategy and further defining the main policy directions for capital market development.

One Member State reported the development of an official register of procedures of the domestic public sector. The register is directed at individuals, professionals as well as public servants and contains supporting documents, steps, time and cost of implementation, and thereby increases transparency.

One Member State reported its legislation promoting proper and efficient handling of bankruptcies.

One Member State reported the introduction of a procedure whereby bank deposit accounts can be opened exclusively through digital channels, allowing the confirmation of clients' identification data by video conference.

4. Possible follow-up

Some Member States already agreed to present their best practices in the FSC. Therefore, it is proposed that they will be the first candidates for follow-up.

The **regional integration of financial market infrastructure in CSEE** as reported by Croatia and Hungary has the potential to significantly increase the attractiveness of small domestic markets for both local companies and investors alike, with benefits in terms of market liquidity and the contribution of financial markets to economic activity. Information about this initiative could be complemented by reports about the progress in market integration in three other small neighbouring Member States. The presentation by Croatia of the main features of this initiative is set out in the Annex.

A mentoring and training programme for small companies interested in joining the local SME growth market as reported by Portugal saw 16 companies participating in 2024 and appears to be a promising manner to directly facilitate capital market participation by such companies. The presentation by Portugal of their programme is set out in the Annex.

Ireland's roll out of auto-enrolment was characterised by its very comprehensive nature and the use of good practices identified in other countries and as such appears to be a promising manner to significantly increase enrolment in supplementary pension schemes. The presentation by Ireland of the main elements of this auto-enrolment is set out in the Annex.

Any follow-up may take into account the recommendations to be issued by the Commission in some of these areas, as announced in the SIU Strategy of March 2025.

ANNEX

An Roinn Airgeadais
Department of Finance

Automatic Enrolment Retirement Savings System

Michael J. McGrath
10 September 2025

Why Automatic Enrolment?

- The State Pension is the expected main source of income in retirement for more than half (52%) of workers.
  - State pension when retiring at 66: €289 per week.
  - State pension when retirement is deferred to 70: €351 per week.
- Improve pension coverage: Private sector pension coverage rate could be as low as 35%.
- Improve pension adequacy: For many people, an adequate standard of living in retirement will not be achieved by the State Pension alone.

Snapshot of Ireland

Irish population is greater than **5.3 million** people.	There are over **2.7 million** employees in the State.
Average industrial wage is **€1,026** per week.	Approx. **800,000** workers will be eligible for enrolment in AE.

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Pension Policy Development

1. **National Pensions Review (2005)** – Considered various approaches to Pillar 1 reform and top-up incentives for Pillar 3 products, like PRSAs.
2. **Special Savings for Retirement (2006)** – Published by the Pensions Board; examined the introduction of a mandatory/quasi-mandatory pension into Ireland.
3. **National Pensions Framework (2010)** – Outlined the Government's plans for reform of the Irish pension system; key principles of sustainability, adequacy & equitability.
4. **OECD Review of Irish Pension System (2014)** – Concluded that the primary goal should be to introduce a mandatory or quasi mandatory earnings-related system in Ireland.
5. **The Roadmap for Pension Reform (2018)** – Set out a range of measures presented under six strands; one of which provided for the introduction of an automatic enrolment system.
6. **Strawman Public Consultation Process for AERSS (2018)** – The consultation process found almost universal support for the introduction of AE; yet there wasn't one single view on its design/operation.
7. **Report of the Commission on Pensions (2021)** – Endorsed the early introduction of an AE savings system, to improve retirement income adequacy for pensioners.
8. **Final design principles for AERSS (2022)** – Enactment of legislation in July 2024.

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Evolution of AE Design Features

- AE journey in Ireland has been ongoing for many years.
- Early examination of AE looked at a design where qualifying earners would contribute to a pre-funded system to supplement their Pillar 1 retirement income.
- Other design concepts looked at mandating employee take-up of Pillar 3 Personal Retirement Savings Accounts (PRSAs).
- Late mover advantage: opportunity to learn from other jurisdictions, e.g.
  - UK: Discussion around adequacy of AE contribution rates.
  - NZ: *Kiwisaver* “carousel” approach where the AE scheme provider alternates between a small number of pre-registered providers.

Introduction to the Automatic Enrolment Retirement Savings System (AERSS)

- A key priority for Government.
- The Automatic Enrolment Retirement Savings System Act 2024 was enacted in July 2024.
- AERSS is branded as 'My Future Fund' and commences from 01 January 2026.
- Policy Goal: Address the pension coverage and adequacy gap that exists in Ireland.

Governance and Oversight

- A new public body, the National Automatic Enrolment Retirement Savings Authority (NAERSA), is being set up as the central administrator of the scheme.
- NAERSA will ensure funds are managed prudently and protects participants' long-term financial interests and may carry out enforcement action where necessary.
- The Pensions Authority will prepare an annual supervisory report to the Minister for Social Protection reviewing NAERSA's performance and systems of governance.
- NAERSA will also be subject to audit by Parliament.

Key Design Features

User-friendly Opt-in / Opt-out system	Minimal burden for employers as scheme is linked directly to payroll
Digital integration with other Government services via online portal with *"MyGovID"*	"Pot-follows-member" approach: One account for each saver across lifetime; inclusive for job changers

Eligibility and Participation

- Citizens will be auto-enrolled if they:
  - are aged between 23 - 60,
  - are earning €20,000+ across all employments,
  - have no existing supplementary pension.
- Opt-out of the scheme is permitted at specific times; automatic re-enrolment will occur after two years.
- Voluntary opt-in will be available for citizens aged 18 - 22 or 60+; or whose income is below €20,000.

Contribution Structure

- The contribution rates for auto-enrolment will be phased in over the first 10 years of the operation of the scheme for competitiveness reasons:

	Employee	Employer	State
Year 1 to 3	1.5%	1.5%	0.5%
Year 4 to 6	3%	3%	1%
Year 7 to 9	4.5%	4.5%	1.5%
Year 10+	6%	6%	2%

- Employer and State contributions are capped at €80,000 gross annual salary.

Operation of the Scheme

- A procurement process has recently concluded – three investment management companies will manage contributions from the scheme.
- Participants are initially placed in a default strategy and will have a range of three investment options to choose from: high, medium and low risk levels.
- The default strategy will operate on a typical lifecycle basis:
  - > 15 yrs to retire: high risk | 5 - 15 yrs: medium risk | < 5 yrs: low risk
- Participants' contributions will be pooled by NAERSA in accordance with the risk level chosen and will be divided equally between the three investment managers.
- An online portal will exist for employees, to manage opt-outs, opt-ins, suspension of contributions, and re-enrolment.

Drawdown Phase

- The retirement age for auto-enrolment is linked to the State Pension age – currently 66.
- In the initial years of the scheme, retiring employees will receive a lump sum payment from their savings pot.
- As the scheme develops, it is envisioned that more retirement products such as annuities will be developed.

AERSS Implementation

- Original launch of AERSS was delayed for several reasons:
  - To allow more lead-in time for employers, and payroll providers;
  - To align AERSS launch with the standard tax year – 1 January to 31 December.
- Partnerships created with industry experts such as Tata Consultancy Services (TCS) who have administered similar schemes (manage NEST).
- The establishment of NAERSA is currently progressing .
- Scheme is set to commence 1st January 2026.

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Broader impacts (SIU)

- It is estimated that the total amount in retirement savings in the AE system (excluding investment returns) may amount to around €21 billion in assets under management within 10 years.
- This will establish a stronger and more vibrant supplementary pension system for citizens and the potential for encouraging greater investment in EU capital markets.
- IE welcomes plans under SIU to review the existing frameworks for Institutions for Occupational Retirement Provision (IORPs) and the Pan-European Personal Pension Product (PEPP), to improve their effectiveness and attractiveness, including cross-border accessibility.

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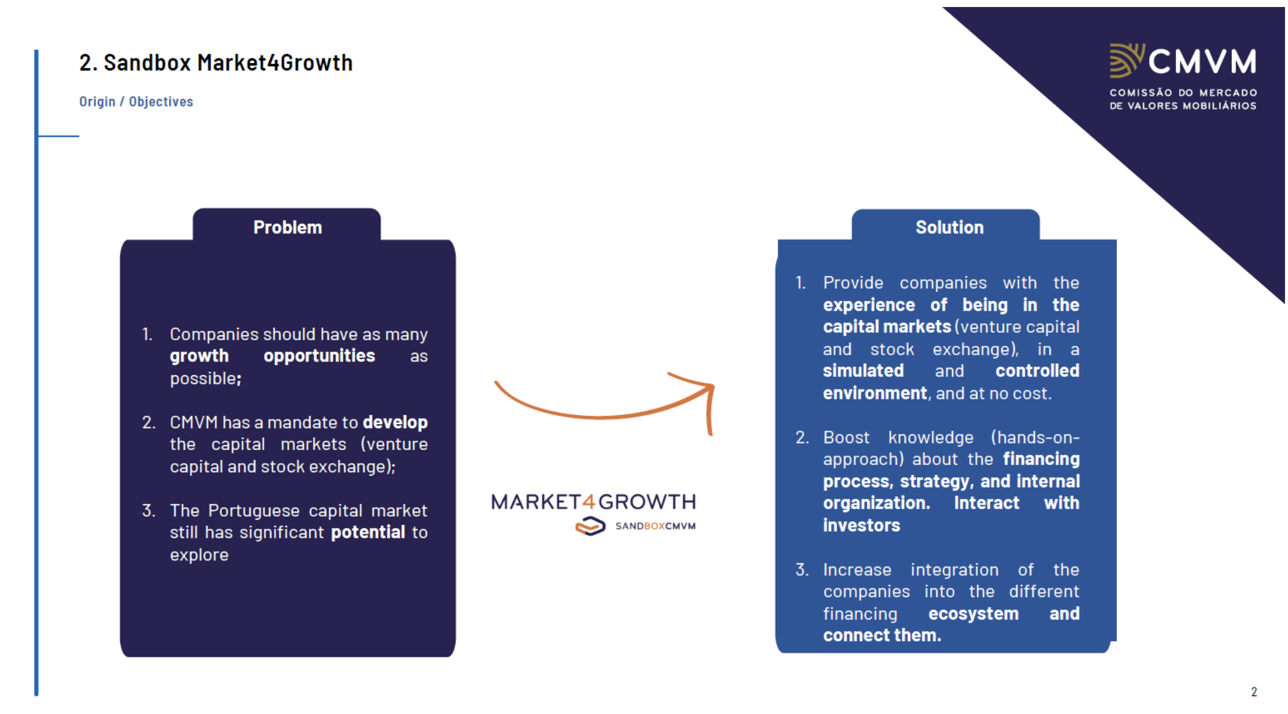
CMVM

10.09.2025

MARKET4GROWTH

SANDBOXCMVM



2. Sandbox Market4Growth

What is it and who is it aimed at?

CMVM
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS

The MARKET4GROWTH SANDBOXCMVM is...

A tool that enables companies to:
1. test the access to the capital markets (venture capital and stock exchange);
2. with the **support** of reputed service providers;
3. in a **tailored and flexible** way, according to the companies' needs.

Participation does not imply any commitment to proceed with a financing operation in a real-life context

More information

- Specific section about sandbox M4G in CMVM's website
- Demonstration video

Which companies can participate?

The sandbox M4G is available to any company whose development strategy could benefit from the several options offered by the capital markets, adaptable to its size and to the sector

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2. Sandbox Market4Growth

What are the features?

CMVM
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS

Features

Workshop (NEW)

With the partners' participation:
- Growth
- Governance
- Venture Capital / Private Equity
- Stock exchange

Diagnosis

Carrying out a diagnosis of the degree of preparedness of the participating companies to access the capital market, according to their needs, **via financing through venture capital funds or by issuing shares and/or bonds on the market.**

Access

Simulation of the financing process and/or access to the capital market via an offer or admission to the share or bond market.

Examples:
- drafting part of a prospectus;
- preparation/structuring of a sustainability report;
- issuing shares with plural voting rights;
- roadshow preparation process;
- green debt issuance process.

Market presence

Simulation of an issuer's environment on the capital market, particularly with regard to the compliance of disclosure and reporting obligations to the CMVM.

Examples:
- disclosure of announcements to the market;;
- reporting information to the CMVM.

Companies can select one or more options

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2. Sandbox Market4Growth
How does the participation process work and who are the partners?
CMVM
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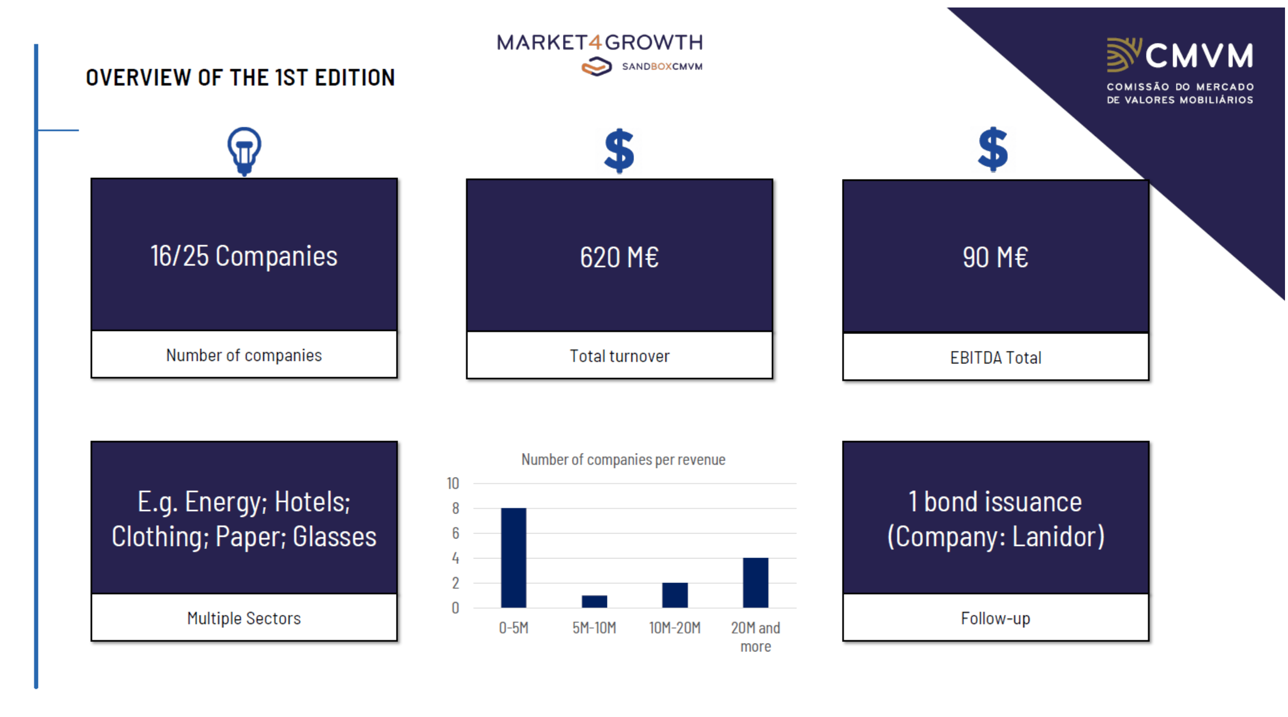
The sandbox M4G relies on CMVM and multiple partners
They have the necessary knowledge to support the companies in the program
Who are they? (almost 30 partners)
- Legal advisors;
- Venture capital associations;
- Investment banks and listing sponsors;
- Rating agencies;
- Specialists in sustainability and governance;
- National stock exchange..
- Business associations and other public / private organisations (e.g. Startup Portugal and Fintech House)
Process
Analysis and selection of applications
Participation in the sandbox
1
Enrolment
2
3
Company onboarding
(Kick-off meeting and selection of features to be used: diagnostics, access and/or market maintenance)
4
5
End of participation and possible market entry process
5


OVERVIEW OF THE 1ST EDITION
MARKET4GROWTH
SANDBOXCMVM
CMVM
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS
16/25 Companies
Number of companies
620 M€
Total turnover
90 M€
EBITDA Total
E.g. Energy; Hotels; Clothing; Paper; Glasses
Multiple Sectors
Number of companies per revenue
10
8
6
4
2
0
0-5M
5M-10M
10M-20M
20M and more
1 bond issuance (Company: Lanidor)
Follow-up

MARKET4GROWTH SANDBOXCMVM

CMVM COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS

OVERVIEW OF THE 1ST EDITION AND 2ND EDITION

Feedback from the companies

4/5 rate

Positive feedback

- Engagement with the partners
- Knowledge about new financing options

To improve

- No pre-learning program
- Process (timing, calendar, etc.)

2nd edition

NEW

- **Starting october 2025** – aplications until september 2025
- **New feautures**: inicial workshop; tool to disclose information to the public, through a specific plataform; more potential partners (crowdfunding and M&A advisors)

CMVM COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS

REPUBLIC OF CROATIA
Ministry of Finance

CSEE countries cooperation for capital markets development

Financial Services Committee

Bruxelles, 10 September 2025

Challenges as motivations for action

Limited progress in the development and integration of capital markets hinders economies from attracting investment and reaching their full growth potential

Lagging behind the US and global peers in capital market development remains a challenge

Overreliance on the banking sector limits financial diversification and increases the economy's vulnerability

Low citizen participation in the capital market hinders the mobilization of domestic savings and restricts market liquidity

Capital market fragmentation across CSEE limits access to global capital and reduces liquidity, consequently limiting the region's economic growth

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Capital market development in accordance with the EU goals

In line with the EU agenda and the SIU initiative, Croatia has acknowledged the strategic importance of the capital market development by adopting the Strategic Framework for the Development of the Capital Market in the Republic of Croatia 2025 – 2030.

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Key stakeholders in cooperation for capital markets development

Stock exchanges - to facilitate access to trading instruments on all participating markets through an efficient technical solution

Central securities depositories - to minimize costs and improve the efficiency and reliability of cross-border settlement

Regulatory authorities (ministries, regulators) - to harmonise the regulatory environment

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Memorandum of Understanding (MoU) signed by CSEE Stock Exchanges

- **Eight CSEE stock exchanges** (Croatia, Slovenia, Poland, Slovakia, Romania, Bulgaria, Hungary and North Macedonia) signed the MoU with the EBRD in November 2024
- The objective is to **foster regional cooperation** in identifying and implementing key initiatives to strengthen the evolution of regional capital markets, with each stock exchange working as an equal partner
- Regional cooperation enables **pooling of resources** for more efficient work and fosters **regional capital flows** through integrated cross-border processes
- **Deeper cooperation and operational coordination of capital market trade and post-trade infrastructure** can increase the pool of investable capital, enhance the attractiveness of local capital markets for regional issuers and ultimately boost region's economic development
- This initiative fully aligns with the **EU Savings and Investment Union**
- **Regional collaboration** is key to addressing shared challenges and fostering capital flows

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Key areas of cooperation between CSEE Stock Exchanges

- Expanding primary markets
- Improving savings frameworks
- Encouraging the participation of retail investors
- Promoting the development of new technologies
- Increasing the efficiency of regional capital market infrastructure
- Sharing best practices

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Political support for the process of cooperation

The process of cooperation encompasses **two complementary dimensions: political support** and the implementation of activities **at the operational level**

Memorandum of Understanding (MoU) signed by CSEE Stock Exchanges (operational activities)	Memorandum of Understanding (MoU) signed by CSEE ministries (political support)

The strategic importance of the MoU signed by CSEE Stock Exchanges has been recognized at the political level as a key step toward **strengthening cooperation and integration of the capital markets** in CSEE.

The success of this initiative depends on **strong political support and strategic commitment** from the relevant ministries of CSEE countries and represents a crucial step forward.

This support is envisaged through the **Memorandum of Understanding (MoU) between the CSEE ministries**, which was signed on August 25, 2025 in Zagreb.

The signing of this document reflects a **shared commitment** to cooperate in developing deeper and more efficient capital markets in the region.

Memorandum of Understanding (MoU) signed by CSEE ministries

By signing this MoU, the Participants recognized the importance of **developing an appropriate regulatory framework** to address cross-border challenges in the CSEE, with the aim of further harmonising and developing their capital markets

The Participants declared their openness to consider **regulatory adjustments** that would facilitate the implementation of the **regional stock exchange initiative's objectives**, particularly those aimed at deepening operational and strategic cooperation among participating exchanges and central securities depositories

Cooperation areas under the MoU signed by CSEE ministries

- Cooperation to further **regulatory harmonisation** (including licensing procedures and disclosure requirements where appropriate, with a view to reducing barriers to cross-border capital flows and fostering more integrated capital markets)
- Consultation on **proposed EU regulations, directives and policy initiatives** that may impact the functioning and development of capital markets in the region
- Coordination of positions and pursuing a **common regional approach** in discussions with European institutions
- Sharing **best practices, technical assistance reports, diagnostic market analyses, regulatory framework assessments** and other information
- Applying for **technical assistance/cooperation** to support the implementation of the Objectives of MoU

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Benefits of cooperation for capital markets development

- Harmonized capital markets would create a **larger regional pool of capital**, enabling **more efficient fundraising**, **increasing investments** and **enhancing liquidity**
- A joint approach would **reduce reliance on bank finance** and harness the **full potential** of the financial sector
- This collaboration would also **enhance the region's visibility and accessibility** for investors, which in turn creates the potential for **higher valuation of companies**
- Cooperation will position our region to attract global investors, thereby enhancing its **competitiveness in the international financial landscape**
- Increased retail and institutional activity would foster **greater market participation**, leading to **expanded trading opportunities** for retail investors and a **more dynamic market** overall
- Cooperation strengthens the **competitiveness** and **resilience** of CSEE economies, supports **innovation** and improves **productivity**, especially regarding SMEs

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Conclusion

Signing of the two Memorandums of Understanding marks a pivotal steps towards **deeper regional cooperation** in the CSEE capital markets.

A unified approach will enhance the region's access to **capital**, stimulate **economic growth**, and improve **global visibility**.

By working together, the ministries and stock exchanges are committed to creating a more integrated, efficient and sustainable **capital market framework**.

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