

Brussels, 8 October 2026
(OR. en)

14098/26

FSC 12
EF 262
ECOFIN 1272
ECB
EBA
ESMA
SRB
EIOPA
ESRB

NOTE

From:	General Secretariat of the Council
To:	Delegations
Subject:	Financial Services Committee's contribution to 2026 structured monitoring of the progress on SIU/CMU

Financial Services Committee's contribution to 2026 structured monitoring of the progress on SIU/CMU

Executive summary

The 2026 structured monitoring of the progress on SIU/CMU focuses on two thematic areas: Pensions and Investment/savings products and accounts, i.e. measures 11 and 12 of the 2024 EG+ CMU statement. A questionnaire sent to Member States asked for measures undertaken and under preparation or political discussion in the period between 1 June 2025 and 31 May 2026, using the Commission Recommendations in these areas as benchmarks.

Questions on **supplementary pensions** targeted three policy objectives: (i) measures that aim to increase participation in occupational and personal pensions; (ii) measures to improve pension information and pension tracking systems (PTS); and (iii) availability of data and dashboards for the analysis and communication of pension reforms. They broadly correspond to the Commission recommendation on supplementary pensions of November 2025.

Fifteen Member States implemented policy measures to boost participation in occupational and personal pensions, with a particular focus on auto-enrolment, fiscal incentives, and more targeted or indirect measures, in the reporting period. Twelve Member States have not reported measures for that period. These can be split into those with an already established, important role of supplementary pensions in supporting retirement income and those with high reliance on public pay-as-you go pensions, where the development of supplementary pension arrangements may remain relevant in view of longer-term adequacy and sustainability considerations.

Four Member States with operational PTS reported policy measures to improve them and two Member States made significant progress in establishing one. Eight Member States without a PTS advanced with legislative frameworks or targeted tools while others seem to be content with information systems that provide a single access point without the full functionalities of a PTS.

While only three Member States currently operate a pension dashboard, many have either developed pension tracking systems or administrative databases that could serve as a foundation for such dashboards. While most Member States informed that they are able to monitor pension adequacy, nine Member States reported that they currently lack the tools to do so. Coverage of personal pension products, in addition to public and occupational pensions, seems to be a challenge in most Member States, including those with already advanced pensions statistics.

The questions on **Savings and Investment Accounts (SIAs)** covered the establishment of national SIA frameworks, their key operational characteristics, taxation and monitoring arrangements. They broadly correspond to the principles set out in the Commission Recommendation on SIAs of September 2025.

The reporting period saw continued development of SIA frameworks across the EU. Twelve Member States reported existing SIA frameworks or investment accounts which share characteristics similar

to those outlined in the SIA Recommendation. Seven other Member States reported ongoing legislative initiatives, policy reviews or stakeholder consultations aimed at establishing such frameworks, even though the stage of development varies considerably.

National SIA frameworks are similar in their basic setup and core operational features as accessible retail investment accounts, but differ in: how they incentivise savers to commit their savings for the long term; allow portability (i.e. transfer of accounts between authorised providers); treat different types of eligible assets; and tax treatment in case of a transfer of residence abroad.

Tax treatment remains one of the areas with the greatest divergence across SIA frameworks. Differences arise not only in the level and form of the tax incentive, but also in how tax obligations are administered and by whom. This divergence reflects differing policy priorities: increasing retail participation, with some Member States emphasising the simplicity of tax compliance for retail investors, and investment in the economy, with other Member States framing tax incentives as a tool for mobilising savings towards particular categories of investment.

Similarly, approaches to investor information and public visibility vary substantially. Some Member States use dedicated public portals and awareness campaigns, while others rely on providers, broader financial literacy initiatives or communication linked to broader policy initiatives. By contrast, monitoring practices are more aligned, as all Member States with frameworks reported that national authorities monitor the number of accounts, and some also track assets under management.

Fundamentally, to ensure a level playing field and market integrity across the EU, Member States should ensure that national SIA frameworks are compliant with the freedoms of the single market – in particular, the free movement of capital, services and establishment.

In addition to the two focus areas, the questionnaire also provided Member States with the opportunity to report **progress in other areas of the EG+ statement**. Fourteen Member States reported one or more such other initiatives in various areas (securitisation, burden reduction, market infrastructure/listing requirements, equity investments/venture capital, sustainable finance, retail investment environment, pensions, shareholder culture/financial literacy, retail investment/savings products).

Finally, the questionnaire also invited Member States to share **best practices** in areas relevant to the CMU/SIU, with a view to possible reporting to the Eurogroup in inclusive format in October 2026, so that Member States can learn from each other's experience.

Sixteen Member States reported one or more initiatives under this question. The initiatives reported were strongly concentrated in the area of financial literacy, where twelve Member States reported measures, while other initiatives related to the areas of market infrastructure/listing requirements, retail investment environment, pensions and retail investment/savings products.

In view of the positive feedback on last year's **presentations of best practices in the FSC**, comparable presentations complemented the discussion of this note at the 9 September FSC. Based on the review of Member States' responses to the questionnaire, these presentations are focused on a specific theme this year, namely automation and digitalisation, which is of overarching importance in both focus areas, i.e. pensions and SIAs.

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”). In line with the Common Understanding, annual monitoring commenced in 2025, with annual reporting to ministers from October 2025.

Of the different areas of monitoring envisaged 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

For the 2026 exercise, on 18 February, the FSC Secretariat distributed a questionnaire to Member States, with a deadline for replies of 31 May. The questionnaire was aligned with the ministers’ preference for a streamlined and efficient monitoring process.

The questions relating to “Progress at national level” focussed on two thematic areas: Pensions and Investment/savings products and accounts, i.e. measures 11 and 12 of the EG+ statement. These questions asked for measures undertaken and under preparation or political discussion in the period between 1 June 2025 and 31 May 2026 (hereafter “reporting period”), using the Commission Recommendations in these areas as benchmarks. The questionnaire furthermore provided Member States with the opportunity to report progress in any other area in the EG+ statement.

The scope of the questions differs across the different focus areas. Those on pensions asked Member States to report their progress towards broadly defined objectives, those on Investment/savings products and accounts on specific design features. For this reason, the analysis of the responses followed different methodologies. For example, the analysis of Member States’ measures in the area of supplementary pensions has to be considered against Member States’ different starting positions and urgency of their reforms. The value added of the analysis of savings and investment products and accounts lies in describing and comparing design features across Member States and vis-à-vis the Commission Recommendation.

As regards “Best practices”, the questionnaire invited Member States to share measures in areas relevant to the CMU/SIU, with a view to possible reporting to the Eurogroup in inclusive format in October 2026, so that Member States can learn from each other’s experience.

All Member States responded to the questionnaire, although not all to all the questions. This note summarises these responses.

2. Progress on measure 11 - pensions

Overview: The questions on supplementary pensions targeted three policy objectives: (i) measures that aim to increase participation in occupational and personal pensions, (ii) measures to improve pension information and pension tracking systems (PTS), (iii) availability of data and dashboards for the analysis and communication of pension reforms. They broadly correspond to the Commission

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

recommendation on supplementary pensions of November 2025. Since the questionnaire only asked about policy measures taken during the reporting period, the analysis also used other sources to capture each Member State's starting position. This allows interpreting why some Member States with already well-developed supplementary pension systems did not report any policy measures, and to better understand measures that were adopted or discussed in countries where people rely heavily on public pensions.

Fifteen EU Member States implemented policy measures to boost participation in occupational and personal pensions, with a particular focus on auto-enrolment, fiscal incentives, and more targeted or indirect objectives. Twelve Member States have not reported measures in the reporting period. These can be split into those with an already established, important role of supplementary pensions in supporting retirement income and those with high reliance on public pay-as-you go pensions, where the development of supplementary pension arrangements may remain relevant in view of longer-term adequacy and sustainability considerations. Four Member States with operational PTS reported policy measures to improve them and two Member States made significant progress in establishing one. Eight Member States without a PTS advanced with legislative frameworks or targeted tools while others seem to be content with information systems that provide a single access point without the full functionalities of a PTS. While only three Member States currently operate a pension dashboard, many have either developed pension tracking systems or administrative databases that could serve as a foundation for such dashboards. Nine Member States reported that they currently lack the tools to monitor pension adequacy. Coverage of personal pension products in addition to public and occupational pensions seems to be a challenge in most Member States, including those with already advanced statistics.

a. Policy measures to increase participation in occupational and personal pensions

The majority of EU Member States implemented policy measures to boost participation in occupational and personal pensions in the reporting period, with a particular focus on auto-enrolment, fiscal incentives, and more targeted or indirect objectives. The analysis compares Member States reported pension measures against their reform needs, with the latter assessed by using two indicators: the extent to which the older population relies on public pensions and the projected decline in the public pension benefit ratio to 2050³.

The reported policy measures are grouped into five clusters, which are analysed separately below: auto-enrolment to foster participation; other direct measures to boost participation; fiscal incentives; investment policies; and other measures to foster supplementary pensions. This ranking reflects the likely effectiveness of policy measures. In particular, auto-enrolment and other direct measures to boost participation have historically been effective tools, especially with respect to occupational pensions. Participation in voluntary personal pensions tends to be lower than in occupational pensions and the effectiveness of fiscal incentives appears to be mixed, often determined by how incentives are designed and the starting positions in each Member State. The effectiveness of indirect measures,

³ The first benchmark uses Eurostat data from the labour force survey of the share of 50-74 age population receiving only statutory old age pensions, the second the projected change in the public pension benefit ratio 2025-2070 in the EPC/ECFIN Ageing Report 2024.

for example those aiming to increase transparency or returns of pension schemes, depends on whether a supportive framework is already in place.

There is no attempt to analyse the effectiveness of the reported measures beyond this clustering. This is because pension systems differ substantially across Member States in terms of relative importance of public, occupational and personal pensions, which makes direct effectiveness comparisons difficult and potentially misleading.

Member States that have not reported measures on supplementary pensions

Twelve Member States reported not having undertaken measures in the reporting period. This group includes Member States where the reliance on pay-as-you go pensions is low and funded pensions play a significant role (DK, NL, FI, SE). At the same time, this group also includes Member States facing more pressing pension challenges, notably those that are forecast to experience a marked decline in the public pension benefit ratio (ES, LV, PL, PT) or those with very high reliance on public pensions (EE, EL, HU, SK)⁴.

Six Member States informed about ongoing discussions on broad pension reforms. Austria announced reforms that cover both public and occupational pensions. In Czechia a debate is ongoing about reforming personal pension schemes. Greece, Cyprus, Latvia, Poland and Portugal initiated consultations or analytical work, while further advancing existing initiatives, to prepare future reforms. Spain explained that it took no policy actions in the reporting period because reforms were carried out earlier, of which some are still in the implementation phase. Slovakia reported that earlier fiscal consolidation efforts did not leave any room for policy measures on supplementary pensions.

Auto-enrolment

Auto-enrolment (AE) has been a prominent measure in this reporting period, with one Member State launching AE, another expanding its existing AE and several other Member States considering such a system:

- Ireland introduced MyFutureFund, an auto-enrolment retirement savings system targeting employees not already covered by occupational pensions. By mid-2026, over 800,000 workers had been automatically enrolled, with 7,000 additional voluntary opt-ins. Employees contribute 1.5% of their gross salary, rising to 6% by 2035, with employers matching that contribution and a state top-up of 0.5% for annual earnings up to €80,000, rising to 2% by 2035.
- Italy reviewed its auto-enrolment regime and introduced new rules that auto-enrol new hires and first-time labour market entrants, defaulting them into occupational pension funds linked to collective bargaining agreements. Workers can opt out within two months.
- Cyprus advanced consultations on auto-enrolment for occupational pensions, though no legislation had been finalised by mid-2026. Discussions focused on multi-employer funds and sectoral schemes, with trade unions emphasising affordability concerns.

⁴ The projected change in the public pension benefit ratio 2025-2070 in the EPC/ECFIN Ageing Report 2024 is the relevant benchmark for the former, the share of 50-74 age population receiving only statutory old age pensions in Eurostat's latest labour force survey (2023 data) the benchmark for the latter.

- Malta conducted a public consultation on auto-enrolment, proposing a mandatory occupational pension regime for employees without existing coverage⁵.
- Two Member States reported discussions at early stages. Portugal tasked a working group with designing sustainable strategies for supplementary pensions, which resulted in the publication of a report with various concrete proposals. Considerable weight is placed on complementary retirement mechanisms, notably an auto-enrolment framework sustained with contributions from workers, employers and the State. Greece informed that AE was subject of political discussions.

On the other hand, two Member States rejected the introduction of auto-enrolment, and a third Member State argued AE was already implicitly applied. Specifically, Hungary reported that discussions concluded that auto-enrolment should not be introduced. Belgium reported that where an employer or sector offers an occupational pension scheme, membership is mandatory for the employees concerned. As many small firms are covered by sector-specific occupational pension regimes, their employees are enrolled without a possibility to opt-out. Denmark explained that broad participation in occupational pension schemes has been achieved through collective bargaining rather than statutory auto-enrolment. In practice, this results in widespread participation in pillar 2 schemes, with nearly all employees covered, and with social partners playing a central role in the design and administration of the system⁶.

Measures directly targeting participation and the offer of occupational pensions

Five Member States extended mandatory coverage or changed rules that pertain to employers. While this appears to be a small number, it should be considered in the wider context of several other Member States already having some form of mandatory participation in supplementary pensions (DK, EE, FI, LV, NL, SE).

- Slovenia required employers with 10+ employees to initiate negotiations with their staff on collective pension plans if none existed. Employers have been given two years to reach agreements; failure to do so triggered reporting obligations to the Labour Inspectorate.
- Czechia implemented a mandatory 4% employer contribution for workers in high-risk occupations, paid into existing personal pension schemes. The measure targeted certain shift workers and hazardous professions.
- Germany's Company Pension Strengthening Act II expanded the social partner model, allowing non-unionised employers to offer defined contribution plans.
- Belgium agreed on a political commitment to a 3% minimum contribution target in occupational schemes.
- Austria announced the introduction of the possibility for employees to transfer severance pay to pension funds to save it for retirement purposes.

⁵ The government aims to finalise legislation by late 2026.

⁶ Since the Commission recommendation on auto-enrolment does not aim to weaken mandatory occupational pensions, there is a role for auto-enrolment in Member States with mandatory participation in occupational pensions to cover self-employed or those with atypical contracts.

Six Member States announced or introduced during the reporting period tax deductions and subsidies to encourage voluntary participation in supplementary pensions⁷:

- Germany will provide substantial tax incentives to a new personal pension product and a pension account (“Standarddepot”), which will be introduced in January 2027. The new personal pension product will allow for higher returns by not requiring mandatory capital guarantees; the Standarddepot will offer standard settings and limited costs. The reform in Germany includes enhanced tax subsidies for low-wage earners and higher maximum subsidies. It also expands eligibility for tax-subsidised pensions to self-employed professionals, who had previously been excluded from many occupational schemes.
- Five Member States amended tax exemption rules for contributions to either personal savings (LU, FI), or occupational pensions (IT) or for both occupational and personal pensions (MT and RO). While the measures in four Member States aim to increase participation, Finland goes the opposite direction and abolishes tax deductibility.
 - Romania clarified tax deductibility rules for employee pension contributions, allowing annual deductions of up to €400 for occupational and PEPP contributions, alongside exemptions of employer contribution from mandatory social security contributions.
 - Luxembourg increased the tax-deductible ceiling for personal retirement savings schemes. It also introduced tax incentives to encourage people to remain longer in employment, which is expected to increase disposable income especially for low-income workers and therewith support their capacity to save in pension products.
 - Malta finalised the implementation of tax exemption rules applicable to income derived from voluntary occupational and personal retirement schemes (PRS), which should indirectly foster their uptake.
 - The Italian auto-enrolment reform also increased tax-deductible limits (from €5,164.57 to €5,300) and introduced greater portability of pension rights, by guaranteeing the transferability of employer contributions even when moving from a contractual pension fund to another pension scheme.

Finland decided to abolish the tax deductibility of voluntary pension savings from the beginning of 2027⁸.

- Two Member States undertook or considered undertaking targeted changes to tax rules.
 - France modified its PER (Plan d’Épargne Retraite) framework by extending the carryover period for unused tax deductions (from 3 to 5 years) and removing tax

⁷ Croatia reported incentives for voluntary plan membership and tax incentives for employers, referring to pre-existing measures that were not amended in the reporting period. Several other Member States introduced fiscal incentives in the past, without reporting them or changes to them. For an overview, see OECD (2018), *Financial Incentives and Retirement Savings*, OECD Publishing, Paris. <https://doi.org/10.1787/9789264306929-en>.

⁸ It constitutes the final step after a gradual reduction of tax incentives for voluntary pension savings, motivated by a streamlining of fiscal activity to reduce public debt.

deductibility for contributions after age 70. The latter change aims to refocus the PER on its core purpose of retirement planning.

- Latvia reported about expert discussions on the tax treatment of voluntary pension savings. Since tax refunds of contributions remain underused, there have been discussions on whether changes to the taxation of pension funds' capital gains could be effective in fostering long-term retirement savings.

Measures targeting pension funds' investment policies

Six Member States reported about measures that impact pension funds' or insurers' investment policies, which have an indirect effect in encouraging households to save a larger part of their financial wealth in pension products.

- The most frequent policy action in this area related to lifecycle investment. Bulgaria introduced a multi-fund structure in the second and third pillars with life-cycle investment strategies as the default. New eligible assets (e.g., SME growth market instruments) and adjusted risk profiles aimed to boost returns and participation. Italy and Romania undertook legal changes to make life-cycle investment strategies the default option. Enabling such strategies is also part of the Austrian reform agenda. Slovenia removed age-based restrictions on high-risk pension funds, permitting members to choose dynamic investment strategies in higher-risk funds. Only the group of the eldest members cannot invest their assets in higher-risk funds.
- Germany and France are reforming their pension products to make them more profitable. Reviewing its main voluntary personal pension product introduced about 20 years ago (Riester Rente), Germany introduced a new personal pension product without capital guarantees (alongside traditional guaranteed options) to improve returns. In addition, the Company Pension Strengthening Act II increased investment flexibility for pension funds to pursue higher long-term returns. France eased administrative burden by delaying compliance deadlines for integrating unlisted assets into occupational PERs until December 2026.
- Lithuania expanded the investment opportunities available to pension funds and introduced investment limits and diversification requirements. Pension funds can invest up to 20% of their net assets in unlisted securities and up to 30% in real estate and infrastructure; the combined exposure to derivative financial instruments, real estate, infrastructure, unlisted securities and alternative asset classes may not exceed 40% of net assets. Additional asset valuation, reporting and risk-management requirements were established, and supervisory oversight by the Bank of Lithuania was strengthened with the objective to increase the sector's efficiency while safeguarding consumer protection.

Other measures with indirect effects on participation in supplementary pensions

Belgium (as of January 2026) and Austria (as part of its reform agenda) reported measures to improve cost transparency. Greece considers revising the regulatory framework for occupational pension funds to promote supplementary pension savings, as follow-up to the transfer of the supervision of IORPs to the central bank at the beginning of 2025.

Only a small number of Member States have focused on reforming rules on the pay-out phase in retirement, with the aim of improving incentives to accumulate savings in pension products and schemes. Italy increased the maximum lump-sum payout and introduced a new annuity option with

the possibility to opt for pre-scheduled withdrawals for a limited time. The new German pension account offers more flexibility in the decumulation phase by allowing long-term payout plans (with duration at least until the age of 85), in addition to the lifelong annuity. Romania introduced new rules on pension benefit payments, i.e. lump sum, programmed withdrawals and annuities, with the aim of enhancing predictability and transparency for participants. New rules in Slovenia cater for options to structure retirement income through flexible payout periods, while setting higher thresholds for lump sum withdrawals and allowing lump sum payments in certain exceptional life situations. Austria also focuses on this type of measures as part of its ongoing pension reform debate.

Five Member States mentioned measures on financial literacy to foster participation in supplementary pensions (HR, CY, EE, LV, SI). Estonia developed a dedicated service that aims to improve people's understanding of the pension system and planning for retirement income.

Italy seems to be the only Member State that targeted the portability of pension rights. Its reform addresses it by guaranteeing that employees can transfer employer contributions to another supplementary pension scheme⁹.

Conclusion

The reporting period saw significant policy activity to increase pension participation, with measures focusing mainly on four areas: auto-enrolment (IE, IT); fiscal incentives (DE, FR, IT, LU, RO); life-cycle investment (BG, DE, IT, RO, SI); and changes to the pay-out phase (DE, IT, RO, SI). Some countries facing high reform urgency advanced structural changes (e.g., IT, RO) or consider broad reforms (CY, PT), while others with mature systems focused on optimising parameters of existing rules (e.g., BE, FR) or revamping past measures considered ineffective (DE).

	No measure s	ongoing plans/ discussion s	Auto- enrolmen t	Direct participatio n	Tax incentive s	Investmen t policy	other	Public pension dependenc y	Public pension prospects	CSSR s 2026
BE			N	X		X		94	0.9	
BG						L		99.3	-6.1	
CZ		X		X				94.5	5.9	X
DK	X							31.8	-2.1	
DE				X	X	X	A	79.1	-2.8	#
EE	X		Y					93.8	-9.3	
IE			Y					43.3	2.5	#
EL	X	X	C			C		89	-9	
ES	X							89.6	-11.6	
FR					X	X		85	-7.7	
HR					C		F	96.6	-4.4	#
IT			Y		X	L	A	94.5	-11	X
CY		X	C				F	98.2	-3.2	X
LV		X			C		F	98.7	-23.7	X
LT						X		92.5	-6.2	X
LU					X			91.1	-4.6	X
HU	X		N					99.1	2.3	

⁹ The reply did not specify whether the contributions can also be transferred to a non-Italian pension scheme.

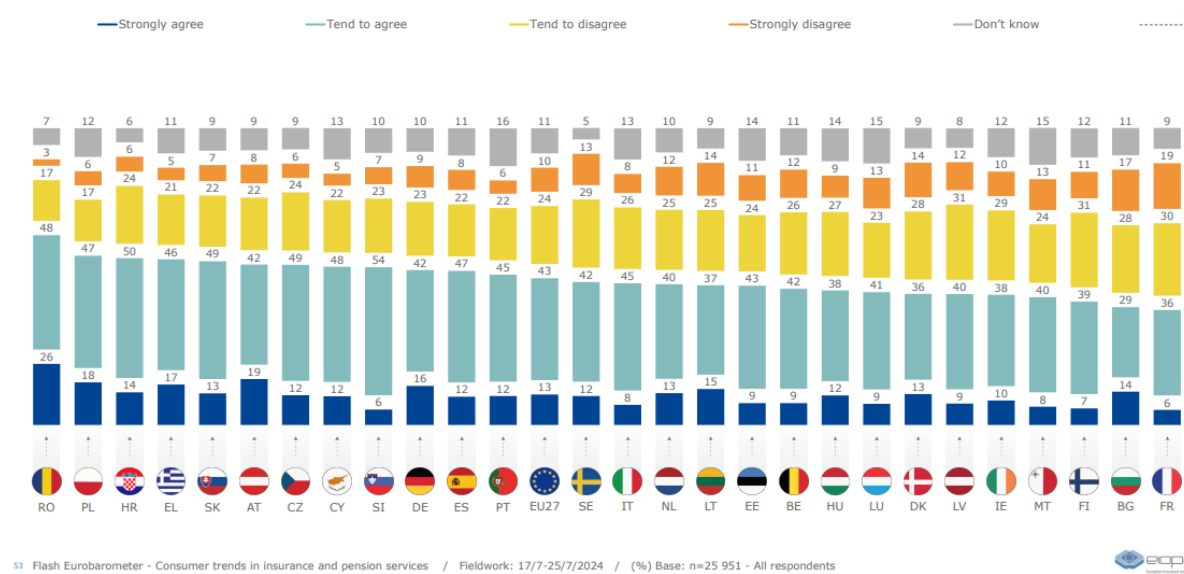
MT		X		C		X			84.3	-0.4	
NL	X								12.5	0	#
AT		X		C			C		85.4	-0.8	#
PL	X	X		E					89.1	-27.4	
PT	X	X		C					90.6	-33.2	
RO						X	L	A	99.5	-9	X
SI				X			L	A	85.5	-3.4	#
SK	X			E					91.5	-8.6	
FI	X								86.3	-5	
SE	X								10.1	-7.1	

C considered, E exists, N declared not an option, L life cycle investment, X new policy measure reported, A annuities/phase out phase, F financial education. Dependency is defined as the share of 50-74 age population receiving only statutory old age pensions (Source Eurostat 2023 data), “Prospects” defined via the projected change in the public pension benefit ratio 2025-2070 (source EPC/ECFIN Ageing Report 2024). CSSR country-specific recommendation on pensions proposed by European Commission, with X recommendation and # mentioned in recitals

b. Progress on Pension Tracking Systems (PTS)

Awareness about pension claims and expected benefits is key to engage people early in their career to think about retirement savings. Pension tracking systems or single access points to pension information are crucial tools that the public sector can employ to encourage informed saving and investment decisions. Yet, in a 2024 Eurobarometer commissioned by EIOPA, about a third of the EU population stated that they do not find it easy to understand their pension schemes and benefits (see figure below), with remarkable variation across Member States¹⁰. Replies to a further question revealed that finding information seems to be the lesser challenge since only one out of ten responded said that they do not know where to access such information.

Figure 1: Citizens responses to: I find it easy to understand my pension schemes and my overall pension benefits.

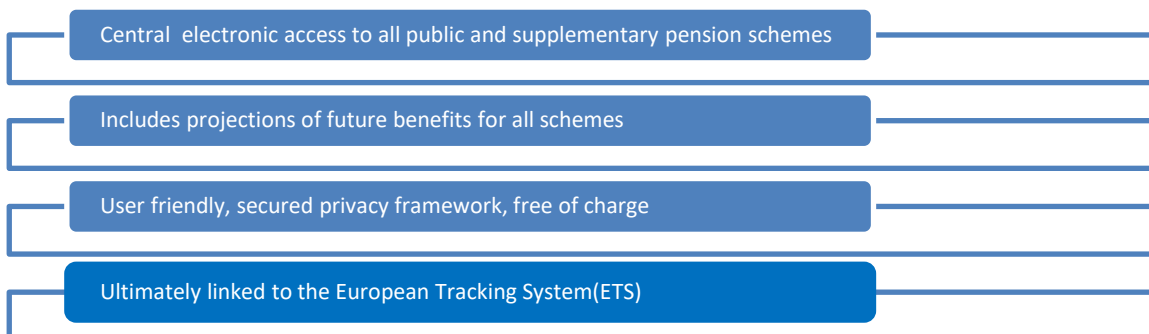


The responses to the questionnaire reveal substantial variation in Member States' measures to improve pension awareness, transparency, with some introducing comprehensive digital tools while

¹⁰ https://www.eiopa.europa.eu/tools-and-data/eurobarometer-2024-consumer-trends-insurance-and-pension-services_en#private-pension-products.

others are in early planning stages. The first of the next sub-sections reports measures by Member States to improve existing PTS, followed by a second sub-section on steps taken towards PTS and a third sub-section on early-stage developments. A final sub-section focuses on those measures that aim to improve pension information and data, which is a precondition to establish a PTS.

Figure 2: Criteria of a Pension Tracking Service



Improvements to existing systems

Four Member States with operational PTS have improved their functionalities. Belgium's *MyPension.be*—already covering statutory and occupational pensions—will now include digitally standardised pension benefit statements (PBS) for all occupational schemes from 2026, ensuring uniform presentation. A new version of the platform will also integrate projections across pillars, addressing a prior gap in holistic retirement planning. The government also enhanced cost transparency in occupational pensions to improve trust.

Similarly, France's *Info Retraite* expanded its simulator to include non-agricultural workers and local elected officials, while digitising the annual pension summary to reach 90% coverage by 2026.

Both the Belgian and the French systems are already connected to the European Tracking Service (ETS).

The Netherlands plans to extend its PTS to include third-pillar pensions but cautions that this is a complex and challenging task. Discussions are ongoing to connect the Dutch PTS to the ETS.

Latvia reported new initiatives to enhance accessibility through requirements for active communication and intuitive naming. In response to a different question, Latvia indicated that the overhaul of its pension tracking system is a priority. To address the complexity that deters citizens from making choices, it should be transformed into an independent, user-friendly, and educational comparison platform.

New tracking systems and legislative frameworks

Two Member States made significant progress in establishing pension tracking systems and two Member States reported advancements in substitutes for such a system.

Germany's *Digital Pension Overview (DigiRÜ)* launched a "*Pension Laboratory*" in October 2025, featuring tools like an inflation calculator to help users better understand their future purchasing power.

Croatia's *Moja Mirovina* became fully operational in May 2025. The REGOS agency running the platform joined the European Tracking Service (ETS) association in December 2025.

In January 2026, Poland enabled the *mObywatel* app to become a central electronic access point, aggregating data from public pensions (ZUS), occupational funds (OFE), and voluntary accounts (IKE/IKZE). While implementation is pending, the framework marks a shift from Poland's earlier fragmented approach.

Greece launched a mobile application (*myEFKA*) to provide consolidated online access to the social security records and electronic information from occupational pension providers. It provides some functionalities that PTS typically provide, and is described as a useful vehicle to improve accessibility through the digitalisation of pension information, even if it is not a full substitute for a PTS.

Early-stage developments

Ireland reported about exploratory discussions within its *Interdepartmental Pensions Reform Group* but has not advanced beyond initial consultations.

Portugal referred to early analytical work.

Cyprus is in the design phase, focusing on financial literacy (via *CyFLEC*, the Cyprus Financial Literacy and Education Committee) rather than a PTS.

Existing systems that provide comparable information

Finland has not undertaken new measures but described *Tyoelake.fi* as a comprehensive information website on pensions that includes a pension calculator.

Slovenia referred to its individual pension accounts and compared the possibility of individuals to monitor payments and assets in these accounts to those of a PTS.

Similarly, the Czech Republic reported that no substantial changes were undertaken in the reference period, referring to the information and pension calculator on public pensions in its IDA system.

Bulgaria and Malta reported that citizens can get information from different providers, i.e. the national social security institute for public pensions, banks, insurers and pension management companies for private pensions. Malta considers its social security platform could serve as basis for developing a more comprehensive single access point.

Luxembourg has not implemented new measures but reported that since 2024 citizens are able to consult essential information about their occupational pension scheme through the official administrative portal *MyGuichet.lu*. Discussions to further develop the existing system are anticipated to take place over the next reporting period.

Several Member States reported no progress on pension tracking systems in 2025–2026.

Spain and Austria, despite having no operational PTS, have not announced plans to develop one.

Hungary noted that pension funds already publish annual returns but recognised the lack of a centralised digital tool.

The lack of plans to introduce a PTS is often explained by reliance on existing but fragmented tools (e.g., Hungary's fund disclosures) or by competing policy priorities, such as broader pension reforms (e.g., Cyprus's focus on financial literacy).

Pension information and projections

While not reporting about steps towards introducing PTS, three Member States improved pension information for their savers.

Estonia's *eesti.ee* portal provides personalised pension projections based on administrative data and allows users to adjust key assumptions relevant for their future pension. second- and third-pillar pension data are retrieved automatically from the pension register, while users may manually add pension investment account or pension insurance contracts balances where these are not available automatically. In response to a different question, Estonia reported about its Pensionitarkus service, which combines explanatory content with practical guidance, and links this information to the pension calculator in order to help users translate knowledge into concrete decisions.

Lithuania introduced possibilities for participants to simulate their future benefits and compare the outcomes of participating or not participating in the supplementary pension scheme.

Slovakia introduced standardised pension benefit statements in 2025, harmonising assumptions with social insurance projections.

Preconditions for pension tracking were set in three Member States.

Spain mandated that occupational pension providers issue annual benefit statements with multi-scenario forecasts. Participants received their first pension benefit statements in 2026.

Italy, while lacking a unified PTS, improved transparency through INPS's *Fascicolo Previdenziale* (for public pensions) and COVIP's annual statements (for occupational schemes), though data silos persist.

In Romania, the new Law on the payment of private pensions sets transparency and reporting obligations for pension providers.

Conclusions

The Commission's 2025 Recommendation emphasises comprehensive coverage, inclusion of projections for all public and supplementary pension schemes that citizens are using, user-centric design, and ETS compatibility. The past year saw incremental but uneven progress towards PTS that meet these objectives. Front-runners like Belgium, France, Germany and Croatia demonstrate best practices with respect to their multi-pillar coverage and integration into the ETS. Some Member States with operational pension tracking systems reported policy measures to improve them. This aims to facilitate the access to pension information and help citizens understand pension matters and information, which are both challenges for many citizens. Some Member States advanced with legislative frameworks (PL) or targeted tools (EE's simulations) while others seem to be content with information systems that provide a single access point without the functionalities of a fully-fledged PTS.

Despite progress, voluntary personal pensions remain under covered. Only the PTS in Denmark, Germany, France and Sweden include them or at least in parts. Latvia has plans to add voluntary schemes by 2028. Equally from 2028, Slovakian pension savers will get information about projections from voluntary pension savings schemes. Estonian pension savers can add their third pillar pension insurance contracts' information manually, while the data of the third pillar pension funds is included automatically. A fragmented landscape of providers of voluntary pension schemes and fragmented data of voluntary pension savings are important obstacles for the development of single access points

or pension tracking systems. This does not mean that savers in personal pension schemes do not have electronic access to information. Most personal scheme funds have established their own smartphone application or at least internet portal, where the member can consult their savings and returns.

Cross-border interoperability is another hurdle: the ETS connection is fully operational in France and Belgium, others (e.g., HR, DE, NL) are still preparing technical integration. The absence of action in some countries suggests persistent governance, legislative (e.g. GDPR issues) and resource gaps.

Figure 3: State of play on pension tracking and information systems

Classification	Description	Member States
Tier 1A: Fully operational	PTS is live, covers ≥ 2 pillars, includes projections/simulations, ETS connection exists or upcoming in the near future	Belgium (MyPension.be), France (Info Retraite), Croatia (Moja Mirovina), Germany (DigiRÜ), Netherlands (mijnpensioenoverzicht)
Tier 1B: Operational multi-pillar system	PTS is live, covers ≥ 2 pillars, includes projections/simulations, no connection to ETS.	Sweden (minPension), Denmark (Pensionsinfo), Estonia (eesti.ee), Latvia (Manapensija.lv), Lithuania (Sodra)
Tier 2: Non-consolidated/decentralized pension information	No single consolidated national overview but pension information and projections are available through several pension institutions, schemes or access points	Italy (INPS + COVIP), Finland (Työeläke), Luxembourg (MyGuichet.lu)
Tier 3: Limited to public pensions	National access point that provides personalised information and pension projections limited to statutory pensions.	Austria, Bulgaria (NSSI), Cyprus, Czechia (IDA), Poland, (mObywatel), Portugal (Segurança Social/CNP), Spain (Tu Seguridad Social), Slovakia (EUP), Slovenia (individual accounts)
Tier 4: Basic statutory pension information	Digital access to personalised statutory-pension information exists, but pension estimation/projection functionality is absent or very limited and supplementary pensions are not integrated	Greece (myEFKA), Ireland (MyGovID), Romania (CNPP portal), Hungary, Malta

Sources: Commission (DG FISMA) classification based on Member States responses to FSC 2024 survey and FISMA/ETS operational information¹¹⁾

¹¹ The ETS association is preparing a Cartography of pension information in the EU, describing the state of play of digital pension information tools as well as national Tracking Services located in the EU and how pension information is currently provided across countries, schemes and pension pillars. It will be published in autumn 2026.

c. Assessment of Member States' pension data granularity and potential for pension dashboards

The availability of granular pension data is essential for assessing the adequacy of retirement incomes across different population groups, particularly vulnerable cohorts such as women, low-income earners, and the self-employed. While hardly any Member State currently operates a pension dashboard—a centralised digital tool providing real-time, gradual pension projections (see box below)—many have developed pension tracking systems or administrative databases that could serve as a foundation.

*Requirements for a Comprehensive Pension Dashboard*¹²

- Aggregate public information about the contribution of public and supplementary pensions to the adequacy of retirement income and the sustainability of a Member State's multi pillar pension system
- Coverage of supplementary pension schemes: number of members, contributions, accrued claims, breakdown of defined benefits/contributions, liabilities and assets of pension schemes, their investment returns, costs and charges
- Suitable to monitor poverty risk across demographic groups, changes in income distribution across age brackets and gender, changes in actual retirement ages across income brackets, fiscal costs of tax incentives and subsidies related to pensions
- Use of synergies with pension tracking systems

This section aims to examine whether Member States possess sufficiently detailed pension information to evaluate adequacy and, eventually, establish a dashboard. Since the replies to the questionnaire differ in their coverage and details, the focus is on information that could be verified whereas missing coverage of a specific point in a reply was not interpreted as implying that this point was not available in the Member State.

Data availability and granularity

Most Member States collect pension-related data, but the depth and accessibility vary significantly. Some countries maintain comprehensive administrative records, while others rely on sample-based surveys or partial tracking systems.

- Most Member States report that they are able to monitor pension adequacy. However, a significant number of nine Member States reported that they currently lack the tools to do so (CY, CZ, ES, EL, HU, LT, LU and SK¹³), though some maintain ad hoc monitoring tools and administrative data sources that allow analysis of pension developments and retirement patterns (LU).
- Almost all Member States report having some form of pension data collection, though not all systems are fully digitalised or linked across pillars (state, occupational, private).
- Belgium reported that its pension tracking data feeds into a dashboard. Its Pensionstat.be provides key information also on occupational pension, including of the self-employed. France

¹² According to Article 7 of Commission Recommendation of November 2025.

¹³ This list is based on the information in Member States' replies to the questionnaire.

describes the annual publication of pension indicators by *DREES* as akin to a pension dashboard. Latvia referred to its pension tracking system as providing the same functionality.

- Denmark, the Netherlands, and Sweden stand out for their highly developed tracking systems, often integrating multiple pension pillars used also for monitoring purposes. For instance, Denmark's Pensionsinfo and Sweden's Min Pension provide near-complete coverage of accrued rights, though neither Denmark nor Sweden consider those systems to constitute a formal pension dashboard.
- Cyprus, Ireland, Italy, and Poland have less integrated systems, with data collection often fragmented for public and private pension schemes.
- Czechia, Greece, Spain, Hungary, Malta and Slovakia have given no information about the statistics at their disposal, which may indicate that their data are either incomplete across pension pillars and/or lack sufficient granularity.

Coverage of supplementary pensions

- Occupational and personal pensions present greater challenges than public pensions, with notable gaps in data availability. This is less an issue in Member States like Denmark, France, the Netherlands, and Sweden with an established PTS covering supplementary pensions, and Germany, Estonia, Italy, Poland, Romania and Finland also report good coverage of supplementary pension schemes.
- In contrast, Cyprus, Greece, Hungary and Portugal, face significant limitations, particularly for personal pensions, where contributions are often voluntary, fragmented across providers, or poorly digitalised. The statistics referred to by Austria appear to be limited to public pensions and not to cover supplementary pensions. Austria announced plans to improve data on occupational pensions as part of broader future pension reforms.
- Among those Member States that recognise lack of capacity to monitor pension adequacy, Spain, Greece and Estonia contribute with projections on the expenditure of occupational or personal pensions to the EPC/Commission Ageing report¹⁴, suggesting availability of tools and aggregate statistics that could be employed to improve the monitoring of pension adequacy¹⁵.

Coverage of vulnerable groups

Assessing pension adequacy for women, low-income earners, and the self-employed requires disaggregated data. Some Member States explicitly track these groups, while others face limitations.

¹⁴ Economic Policy Committee and European Commission: DG ECFIN, *2024 ageing report – Economic & budgetary projections for the EU Member States (2022-2070)*, Publications Office of the European Union, 2024, <https://data.europa.eu/doi/10.2765/022983>.

¹⁵ See also the SPC Pension Adequacy Report(s) of the Social Protection Committee and the European Commission: DG EMPL at https://employment-social-affairs.ec.europa.eu/pension-adequacy-report-current-and-future-income-adequacy-old-age-eu_en.

- Gender-disaggregated data is widely available in several Member States (AT, BE, DK, EE, FI, FR, DE, LU, NL, and SE), allowing for analysis of gender pension gaps. Sweden, for instance, publishes detailed statistics on women's pension outcomes.
- Low-income earners are monitored in Belgium, Denmark, Estonia, Finland and the Netherlands, where administrative data links earnings histories to pension entitlements. Estonia's pension register includes income-based projections, which help to identify at-risk groups.
- Some Member States report that they are able to track pension adequacy across different social and employment situations. Other Member States do not give this information, and it is unclear from their replies whether they do not have it or did not check for it.
- France, the Netherlands, Finland and Sweden stand out for their dynamic microsimulation models, which project future pension outcomes under varying economic and demographic scenarios. Sweden's SESIM is particularly notable for its ability to simulate lifetime income trajectories, accounting for labour market fluctuations, gender disparities, and policy changes. Similarly, France's Trajectoire microsimulation model, Finland's Mikrosimulaatiomalli (MIKES) and the Netherlands' LiRA model enable granular assessments of how reforms impact vulnerable groups, such as low-income earners or the self-employed. Belgium and Germany also employ highly detailed administrative datasets, linked with survey data, to produce comprehensive distributional analyses of pension adequacy.

Analytical reports

Member States with dashboards, pension tracking systems or granular data tend to use them to conduct regular, periodic studies to monitor trends and vulnerabilities in their pension systems. For instance, Belgium, Denmark, Finland, France, Germany, the Netherlands and Sweden produce annual or biennial reports that analyse pension outcomes across different demographic and socioeconomic groups, often with data broken down by gender, income level, and employment status¹⁶.

By contrast, other Member States rely on ad hoc studies, typically commissioned in response to specific policy questions or reforms. Austria, Cyprus, Estonia, Ireland, Italy, Latvia, Lithuania, Malta, Poland, Portugal, Romania, Slovakia and Slovenia have, at various points, undertaken analyses—often through collaborations with research institutes, universities, or actuarial firms—to evaluate particular aspects of their pension systems¹⁷.

Conclusion

While only three Member States (Belgium, France and Latvia) report their statistical websites or reports to function as pension dashboard, several Member States have robust tracking systems that could serve as a foundation. Denmark, Sweden, Germany, Estonia, Finland and the Netherlands are best positioned to develop dashboards due to their granular, multi-pillar data. Others, particularly in Southern and Eastern Europe, face structural challenges in data collection and digitalisation.

¹⁶ CZ did not report its biannual statutory pension report that provides a comprehensive analysis of the national pension scheme.

¹⁷ LU did not report its Microdata Platform on Labour and Social Protection (LMDP), which is designed to make highly detailed, pseudonymised administrative data available for scientific research.

Coverage of personal pension products seems to be a challenge in most Member States including those with already advanced statistics.

The table below synthesises the findings and cross-checks the findings against the availability of projections and replacement rates of supplementary pensions from other sources.

	FSC 2026 survey			Projection in Ageing report*		OECD coverage of private replacement rates*
	PTS with coverage of occupational or personal pensions	Granular statistics on supplementary pensions	MS reported lack of monitoring capacity	personal	occupational	
BE	X	X				X
BG		X				
CZ			X			
DK	X	X			X	X
DE	X	X				X
EE		X	X	X		X
IE		X				X
EL			X	X		
ES			X		X	
FR	X	X				
HR	X			X		
IT		X				
CY						
LV	X	X		X		
LT				X		X
LU						
HU			X			
MT						
NL	X	X			X	X
AT						
PL		X				
PT					X	
RO		X		X		
SI			X			
SK	X		X			
FI		X				
SE	X	X		X	X	X

*) As metric of whether analytical information on supplementary pensions is available, these columns refer to the availability of projections in the 2024 EPC/Commission Ageing report¹⁸ respectively of private replacement rates in the OECD Pensions at a Glance 2025¹⁹.

¹⁸ Economic Policy Committee and European Commission: DG ECFIN, *2024 ageing report – Economic & budgetary projections for the EU Member States (2022-2070)*, Publications Office of the European Union, 2024, <https://data.europa.eu/doi/10.2765/022983>.

¹⁹ OECD (2025), *Pensions at a Glance 2025: OECD and G20 Indicators*, OECD Publishing, Paris, <https://doi.org/10.1787/e40274c1-en>.

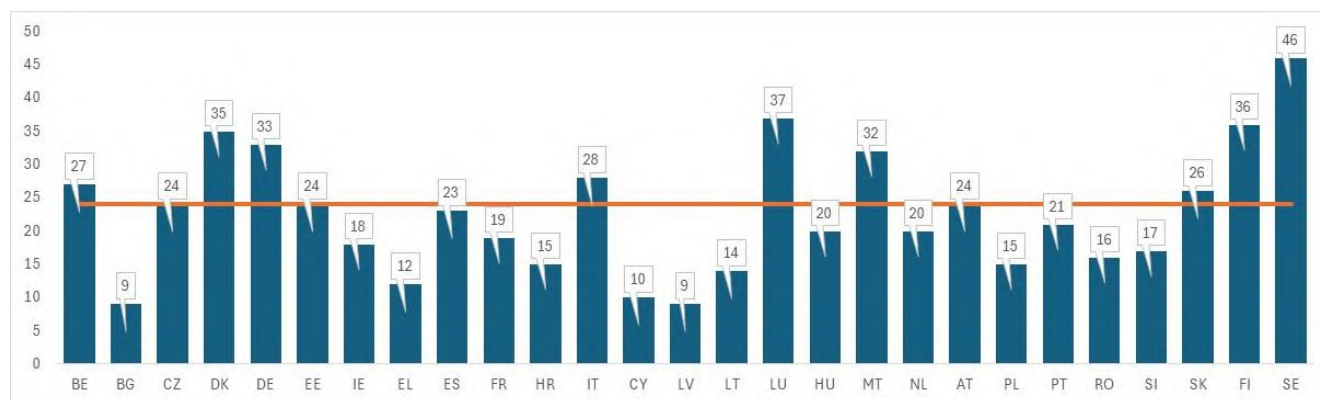
3. Progress on measure 12 – Investment/savings products or accounts

Overview: The questions on Savings and Investment Accounts (SIAs) covered the establishment of national SIA frameworks, their key operational characteristics, taxation and monitoring arrangements. They broadly correspond to the principles set out in the Commission Recommendation on SIAs of September 2025. Since Member States were asked to report developments during the reporting period, the analysis also considers the characteristics of existing frameworks where relevant. This provides a fuller picture of national approaches, recognising that several Member States already operate mature investment account regimes while others are at an earlier stage of policy development or rely on existing investment products and tax arrangements rather than dedicated SIA frameworks.

The reporting period saw continued development of SIA frameworks across the European Union. Twelve Member States reported existing SIA frameworks or investment accounts with similar characteristics, while several others reported ongoing legislative initiatives, policy reviews or stakeholder consultations aimed at establishing such frameworks. While Member States show different approaches when designing their SIA frameworks, all frameworks should ensure full alignment with single market freedoms, including the free movement of capital, when defining asset eligibility or applying investment requirements or restrictions, as well as upholding the freedom to provide services and the freedom of establishment to enable seamless cross-border passporting, foster healthy competition, and prevent market fragmentation.

The comparison with data on actual retail investor participation across Member States, as illustrated in the below charts, suggests that plans to introduce SIAs are concentrated in Member States where participation remains relatively low.

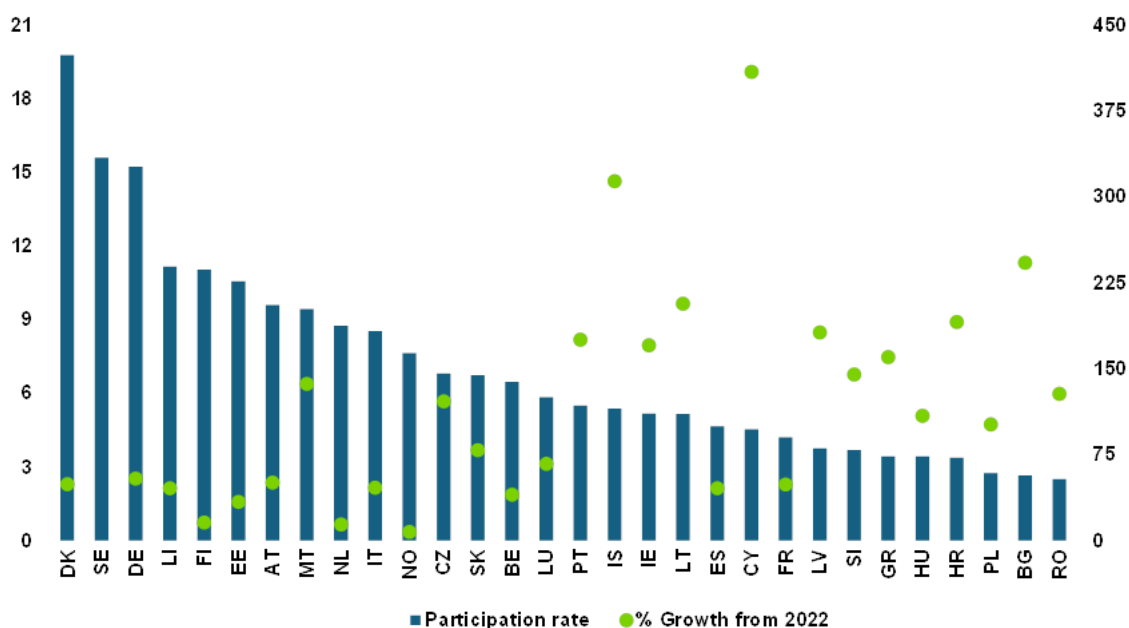
Figure 4: Share of households with an investment product (funds, stocks or bonds).



Note: Households' responses in a Eurobarometer survey. The orange line shows the EU-27 average.

Source: Flash Eurobarometer 525 (Monitoring the level of financial literacy in the EU), 2023.

Figure 5: Retail investment participation rate across EU Member States, 2025 and growth 2022 to 2025



Note: The chart shows the number of unique EU retail investors (by country of domicile) directly purchasing at least one financial instrument available for trading in the EEA (excluding non-listed investment funds) in 2025, relative to the total population of that country (all ages included), in % (left-hand side, lhs). The right hand side (rhs) axis report the growth from 2022, %.

Sources: MiFIR, Eurostat, ESMA.

The FSC survey suggests growing interest by Member States in SIAs as a tool to facilitate retail participation in capital markets and to support the objectives of the SIU. Nevertheless, approaches continue to differ significantly across Member States, particularly regarding taxation, the range of eligible investments and the role of financial service providers.

The detailed questions were primarily addressed to Member States reporting an existing SIA framework. Accordingly, the analysis focuses principally on those frameworks. Where Member States without a dedicated SIA framework provided relevant information on comparable investment accounts, tax arrangements or other features corresponding to the Commission Recommendation, these responses have also been reflected in the analysis and tables where appropriate. Similarly, information provided by Member States developing or considering future SIA frameworks is included where relevant to illustrate emerging policy approaches and planned implementation.

a. Existence of and plans towards SIA Frameworks

Based on self-reported data, twelve Member States currently operate SIA frameworks. This information is in line with the findings of the Commission in the Staff Working Document (SWD) that accompanied the Commission Recommendation on Savings and Investment Accounts with the exception of two MS frameworks:

- Czechia presented its DIP (*Dlouhodobý investiční produkt*) framework in its response to the SIA-related questions of the survey as a national solution that it considers broadly aligned with the SIA objectives. The DIP functions similar to a third-pillar personal pension product such as the US 401(k), since it contains an explicit age restriction requiring accounts to be held until age 60 in order to benefit from tax relief. However, the account still enjoys tax deferral if the funds are withdrawn before the age of 60, with tax only becoming payable upon withdrawal. This was not considered a SIA for the purposes of the Commission SWD.
- Italy did not officially put forward the PIR (*Piano Individuale di Risparmio*) as an active SIA in its survey response. It was, however, considered by the Commission a SIA framework when preparing the SIA Recommendation. Italy reported ongoing discussions with industry

stakeholders regarding possible enhancements to existing investment frameworks and the possible alignment of the PIR with the objectives of the SIA Recommendation.

Planned SIA or active consideration

Seven Member States reported ongoing work towards establishing SIA frameworks, while Greece referred to a recent proposal that could provide the basis for future policy development. The stage of development varies considerably, ranging from legislative proposals to exploratory policy work.

- Spain reported that a legislative proposal is being finalised following the conclusion of a public consultation and is expected to be submitted to public hearing.
- Croatia indicated that draft legislation is expected to be introduced into Parliament during 2026.
- Ireland confirmed that work on the design of an Investment Account is underway, with the principal features expected to be announced as part of the 2027 Budget package later in 2026.
- Luxembourg reported that work is progressing on both a national SIA framework and implementation of the Finance Europe label, with discussions continuing with industry stakeholders.
- The Netherlands is assessing the feasibility of introducing a SIA framework, building on the commitment set out in the 2026 coalition agreement to explore such a regime. It also noted that existing securities accounts already display a number of the non-fiscal features envisaged by the Commission Recommendation.
- Romania is evaluating a legislative proposal for Individual Investment Accounts (CIIP), alongside recent amendments to the Fiscal Code introducing tax measures to encourage retail investment.
- Germany is assessing the feasibility of introducing a SIA framework based on the Commission Recommendation. It also noted that existing securities accounts already display features envisaged by the Commission Recommendation. Additionally, the personal pension product (being introduced as of 1 January 2027) - as well as the pending early start pension - provide a foundation for a future SIA framework.

Greece is not planning to establish a SIA but has referred to a study published in May 2026 by the Foundation for Economic and Industrial Research, supported by Euronext Athens, proposing the establishment of a national SIA framework. While no formal government process has been launched, the proposal may inform future policy discussions.

Member States without SIA frameworks or plans

Seven Member States (AT, BE, BG, CY, EL, MT, PT) reported that they did not operate, or had plans to establish, a dedicated SIA framework. Several nevertheless highlighted existing investment products or tax arrangements that already pursue some of the objectives associated with SIAs, particularly facilitating retail investment and reducing tax burdens on capital market participation. For example, Belgium and Bulgaria provide broad tax relief for capital gains.

- Belgium noted that account providers calculate or collect financial income tax on behalf of account holders, simplifying tax compliance even without a dedicated SIA framework.
- Bulgaria highlighted its broad tax reliefs for investments in financial instruments traded on EU regulated markets and SME growth markets.
- Cyprus reported that capital gains realised on the disposal of most securities are exempt from taxation.
- Malta explained that, while its previous Individual Savings Account (ISA) regime has been phased out, investors continue to benefit from securities accounts and tax exemptions for shares listed on recognised stock exchanges.
- Austria, Greece and Portugal did not report, in the reporting period, comparable alternative arrangements linked specifically to the objectives of the Commission Recommendation.

Most Member States with existing frameworks do not currently plan a formal review before mid-2027 (CZ, EE, FI, SE and SI). Slovakia reported that it is preparing an operational review, while Lithuania noted that its Government Programme provides for further improvements to the existing framework. France and Latvia could not yet confirm whether a review would take place, while Hungary reported that the future review status of its framework remains uncertain following the 2026 general election.

Active SIA Framework	Planned SIA or Active Consideration	No SIA Framework or Plan, or No Response
CZ, DK, EE, FI, FR, HU, LT, LV, PL, SE, SI, SK	DE, ES, HR, IE, IT, LU, NL, RO	AT, BE, BG, CY, EL, MT, PT

Finance Europe label

The "Finance Europe" label is a voluntary framework established in June 2025 by a group of Member States within the “Competitiveness Lab” to channel retail savings into European capital markets. The survey asked Member States regarding their intention to join the initiative, with the following responses recorded:

Signatories and Endorsing MS	May Join in Future / Assessing Benefits	No Plans to Join / No Reply
DE, EE, ES, FR, LU, NL, PL, PT	CZ, HR, IT, LT	AT, BE, BG, CY, DK, EL, FI, HU, IE, LV, MT, RO, SE, SK

The initiative was originally launched by seven Member States (DE, EE, ES, FR, LU, NL and PT). Poland reported that it endorsed the label as part of the E6 letter of March 2026. Operational implementation is ongoing within this group: France intends to apply the label to the existing PEA and PER frameworks, while Spain is intending to launch the label concurrently with its upcoming SIA framework. The publication of a finalised Q&A document later this year will enable industry to put the label into practical use.

SIA framework statistics

The response to the questionnaire highlights considerable variation in market maturity across existing frameworks, with the table below showing a summary of self-reported data provided by some Member States (note that not all Member States responding provided data). Reported account volumes and assets under management (AuM) reflect significant differences in the historical development and scale of national frameworks, with Sweden operating the most mature system when measured by account numbers as a percentage of the population, followed by France, Estonia and Finland. Sweden also reported the highest AuM as a percentage of Gross Domestic Product (35%).

Member State (year of introduction)	Number of Accounts (latest available data)	% of population	Total Assets under Management (latest available data)	% of households' holdings of bonds, listed shares and investment funds
CZ (2024)	244,217 (DIP)	2.2	€392 million (CZK 9.50 billion)	0.4
EE (2011)	128,167 (for 82,402 individuals)	9.4	N/A	N/A

FI (2020)	463,465	8.2	€3.17 billion	2.7
FR (1992)	7.28 million (Standard PEA)	11.0	€114.05 billion (Standard PEA)	15.5
	291,045 (PEA-PME)		€2.93 billion (PEA-PME)	
HU (2006)	580,000	6.1	€21.2 billion (HUF 8.18 billion)	22.7
LT (2025)	26,600	0.9	€560 million	N/A
SE (2012)	4.2 million	39.7	€212.5 billion (SEK 2,300 billion)	56.7
SI (2025)	10,000	0.5	N/A	N/A
SK (2023)	25,500	0.5	€103 million	0.4

**No figures were provided by DK, IT, LV or PL.*

b. Design features

The design of national SIA frameworks continues to show a mixture of convergence on core operational features and divergence in the conditions attached to tax relief, portability and investor eligibility. Across all reporting Member States with active frameworks, investors may use execution-only services while also retaining access to investment advice. This common approach suggests broad agreement that SIAs should accommodate both self-directed investors and those seeking professional support, without promoting a single distribution model.

Several jurisdictions also allow asset managers to provide accounts, while France and Poland extend provision to insurance undertakings and Estonia additionally permits payment institutions and e-money institutions to provide accounts. Denmark applies the narrowest provider model, restricting provision to banks.

Member State	CZ	DK	EE	FI	FR	HU	LT	LV	PL	SE	SI	SK
Provider Type												
Banks	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment firms / neobrokers	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Asset managers	✓					✓			✓	✓	✓	✓
Insurance undertakings					✓				✓			
Payment institutions			✓				✓					

E-money institutions			✓									
----------------------	--	--	---	--	--	--	--	--	--	--	--	--

Cross-border provision is subject to EU passporting arrangements. Most Member States (BG, CZ, DK, EE, FI, FR, HU, LT, LV, SE, SI, SK) reported that providers authorised elsewhere in the Union may offer accounts under equivalent conditions, generally subject to domestic tax reporting requirements. Poland reported a more restrictive approach, requiring foreign providers to operate through a branch.

There is a high degree of convergence regarding the core investment products available within existing SIA frameworks. All reporting Member States with operational frameworks provide access to shares, while most also permit investments in bonds, UCITS, ELTIFs and Retail AIFs.

Differences emerge in relation to alternative asset classes. Crypto assets are currently permitted only in Estonia and Hungary. Some Member States also reported specific national features, including access to crowdfunding instruments in Estonia and Lithuania and sovereign “savings bonds” in Poland.

Member State Asset Type	CZ	DK	EE	FI	FR	HU	LT	LV	PL	SE	SI	SK
Shares	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bonds	✓		✓			✓	✓	✓	✓	✓	✓	✓
UCITS	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
ELTIFs	✓		✓		✓	✓	✓	✓	✓		✓	✓
Retail AIFs	✓		✓		✓	✓	✓	✓	✓	✓	✓	✓
Crypto assets			✓			✓						
Other	✓	✓	✓				✓		✓	✓		

NB: “Other” includes the following per Member State: CZ (derivatives used for hedging purposes); DK (cash), EE (crowdfunding instruments); LT (crowdfunding instruments and investments made through peer-to-peer lending platforms); PL (sovereign bonds; insurance investment funds); SE (regulated market instruments more broadly)

While most SIA frameworks do not impose geographic or asset allocation requirements, two Member States reported using them to steer investment towards European or domestic capital markets:

- France applies a minimum 75% allocation to eligible EU/EEA securities or funds; and
 - Poland links tax incentives to a minimum domestic allocation of 70% in PLN-denominated assets.
- Differences are more pronounced in the conditions attached to long-term holding and account size. To incentivise long-term accumulation, five Member States tie their primary tax reliefs to minimum holding periods. The remaining active jurisdictions impose no holding-period restrictions. These design choices are important because they affect both product flexibility and the effective generosity of tax incentives.

Member State(s)	Holding Period
SK	15 years

SI	15 years for maximum benefit
CZ	10 years (plus a minimum age of 60 to withdraw funds)
FR	5 years
HU	5 years for maximum benefit
DK, EE, FI, LT, LV, PL, SE	No Restrictions

Approaches to contribution limits vary significantly. Several Member States impose annual or lifetime limits to target retail investors, while others apply no restrictions on account size.

Member State(s)	Limit
CZ	No contribution limit, but tax deduction is capped annually at CZK 48,000 (€2,000)
FI	€100,000 lifetime contribution cap
FR	€150,000 (€225,000 combined PEA/PEA-PME)
SI	€150,000 lifetime cap with annual limits
DK	DKK 174,200 (€23,300) deposit limit in 2026
SK	€6,000 annual contribution limit
PL, SE	No contribution limit but a tax-free threshold
EE, HU, LT, LV	No contribution or asset limits

These differences point to distinct national policy choices. Some frameworks prioritise long-term lock-in and targeted fiscal support, while others favour broader flexibility and fewer quantitative constraints. Sweden's combination of wide asset access, no holding-period restriction and no formal contribution ceiling, subject instead to a tax-free threshold, illustrates the more flexible end of the spectrum.

Portability arrangements are also largely aligned in principle but not in all operational details. All Member States with active frameworks allow investors to transfer accounts between authorised providers. The main differences relate to fee regulation and safeguards against provider lock-in.

- France, Poland and Slovenia have introduced specific measures to facilitate switching.
- The other reporting Member States (CZ, DK, EE, FI, HU, LT, LV, SE, SK) allow transfers without specific mechanisms; thus, leaving transfer conditions largely to the market.

Most Member States (CZ, DK, EE, FI, FR, HU, LT, PL, SE, SI, SK) allow investors to transfer portfolios without triggering a taxable event, thereby preserving accrued tax benefits. Latvia is the notable exception, treating transfers as a withdrawal followed by a new contribution.

A further area of divergence concerns what happens when an account holder transfers tax residence abroad.

- In one set of the reporting Member States, (EE, HU, LT, SE, SI) the tax-advantaged framework ceases to apply or the account is deemed closed once tax residence changes.
- In the other set (CZ, DK, FI, FR, LV, PL, SK), the framework is maintained, with taxation then governed by treaty rules or non-resident tax treatment.

Taken together, these design features suggest that Member States are converging on the basic architecture of an accessible retail investment account but continue to differ materially in how

strongly they prioritise long-term commitment, portability, neutrality and cross-border continuity of tax treatment.

c. Taxation: Simplification and incentives

Tax treatment remains one of the areas with the greatest divergence across SIA frameworks. Differences arise not only in the level and form of the tax incentive, but also in how tax obligations are administered and by whom. This is significant from a policy perspective because administrative simplicity may shape take-up just as much as the nominal generosity of the incentive.

Among those Member States where some form of taxation must be paid by investors, three broad tax administration models can be identified. Some Member States place responsibility on providers to calculate and remit taxes. Others defer taxation until withdrawal, while a third group focuses on reporting support for investors. These approaches imply different compliance burdens for investors. Systems in which providers calculate and remit tax centrally may reduce friction for retail users, whereas reporting-support models leave more responsibility with account holders. Lithuania noted that SIA providers do not calculate or collect tax on behalf of account holders. Hungary's account is completely tax-free, meaning that there are no reporting requirements.

Approach	Member States
Provider calculates, withholds and remits tax	DK, FI, FR, SI, SK
Tax deferred until withdrawal	EE, LT, LV
Reporting support model	CZ, SE
Tax exempt (therefore no reporting)	HU

Member States also confirmed a high degree of openness to cross-border provision in tax administration. Most responding Member States (CZ, EE, FI, FR, LV, SE, SI, and SK) confirmed that out-of-state EU firms passporting into their market can legally provide the same tax-reporting and administrative services as domestic firms. Lithuania noted that out-of-state EU firms could not report or collect tax on behalf of account holders, but this is in line with domestic firms. Poland is planning on legally requiring non-domestic EU financial firms to establish a physical, locally supervised branch to handle local tax integration and data reporting. Estonia noted that while this cross-border provision is legally permissible under its framework, foreign firms may require country-specific IT development to integrate with its net-withdrawal tax model. This suggests that legal openness does not always remove operational barriers.

The structure of tax incentives is no less heterogeneous as Member States use a variety of fiscal incentives to encourage long-term investment. Deferral of taxation and capital gains exemptions are the most common approaches, although several frameworks employ more distinctive models.

Approach	Member States
Deduction from the taxable base	CZ
Tax exemption on income generated by SIA assets	CZ, BG, FR, HU, SI, SK
Tax deferral until withdrawal	EE, FI, FR, LT, LV
Imputed annual taxation model (uniform tax rate, with tax-free threshold)	PL, SE
Reduced, flat rate of taxation	DK, LT

This heterogeneity reflects different national philosophies. Some systems reward contributions upfront, some exempt income earned within the account, and others defer taxation or replace conventional taxation with a standardised annual model. France combines several features in a way that appears particularly policy-directed: its PEA links long-term tax advantages with a requirement that at least 75% of assets be invested in eligible EU/EEA securities, while fee caps are intended to preserve accessibility for retail investors. France presents this as a mechanism both for fostering retail participation and for directing household savings towards the financing of European enterprises.

Sweden illustrates a different policy configuration. Its ISK relies on an imputed annual taxation model rather than conventional taxation of realised gains, and in 2026 the tax-free allowance on ISK holdings was increased from SEK 150,000 to SEK 300,000, approximately €27,300. This expansion of the allowance may reinforce the attractiveness of an already flexible framework that combines broad asset access with relatively light operational constraints and may help explain its high household penetration and asset accumulation,

Some Member States emphasise simplicity of compliance, others the visibility of fiscal support, and others the channelling of savings towards particular categories of investment. The common objective is to encourage retail participation in capital markets, but the specific means remain markedly diverse.

d. Consumer Information, Publicity and Monitoring

Approaches to investor information and public visibility vary substantially, ranging from dedicated public portals and awareness campaigns to reliance on providers, broader financial literacy efforts or communications linked to broader policy initiatives. This suggests that, even where product design is reasonably mature, Member States continue to differ in how far the State itself actively promotes participation. This split may matter for accessibility, particularly for first-time retail investors, although the available evidence does not allow firm conclusions on the effect of public information infrastructure on take-up rates alone.

Approach	Member States
Dedicated public information portals	DK, FI, FR, HU, LT, LV, SE, SI
No dedicated public information portal	CZ, EE, PL, SK
Active awareness campaigns	LT, LV, PL (planned), SI
No awareness campaigns	CZ, EE, FI, SE, SK
Public communications linked to framework development	FR (“Finance Europe” label), IE (future SIA)

Monitoring practices are more convergent than communication strategies. All Member States with frameworks reported that national authorities monitor the number of accounts, and some also track assets under management. A narrower group (FR, HU, SI, SK) reported they monitor the budgetary impact of the framework, indicating a stronger fiscal-evaluation dimension. This broad monitoring of account numbers provides a minimum basis for policy assessment, but the more limited tracking of assets and fiscal cost suggests that evaluation capacity still varies across Member States.

Taken together, these findings suggest that consumer-facing policy remains less harmonised than core account mechanics. While all Member States monitor at least basic usage, only some combine that with visible public information tools, active promotion or structured fiscal evaluation. This may become more important as newer or planned frameworks move from legislative design to mass-market adoption.

4. Other measures

Fourteen Member States reported initiatives under this question, with some reporting more than one initiative. The reported initiatives were distributed over the different policy areas from the EG+ statement as shown in the table below. Their heterogeneity and sometimes brief description did not allow for a more detailed analysis or broader comparisons.

Measure	MSs reporting initiatives
1 - Securitisation	ES
2 - Supervision	
3 - Burden reduction	DE, HR, PT
4 - Insolvency	
5 - Accounting	
6 - Market infrastructure / Listing requirements	DE, EE, HR, SE
7 - Equity taxation / Debt-equity bias	
8 - Equity investments / Venture capital	BE, DE, HR, LU, NL, PL
9 - Sustainable finance	IT, LU, NL
10 - Retail investment environment	AT, HR, LU
11 - Pensions	AT, LU, RO
12 - Shareholder culture / Financial literacy	BG, DE, EE, ES, LU, PT, SE, SI
13 - Investment/savings products and accounts	SE
Other	ES

Some of the reported initiatives relating to pensions (measure 11) and Investment/savings products and accounts (measure 13) were also reported separately in the responses to the more detailed sections of the questionnaire on the progress in the respective areas. In these cases, the responses are reported only in Sections 2 and 3 of this report.

Measure 1 – Securitisation

ES, together with other Member States under the Competitiveness Lab format, has been discussing the establishment of a European Securitisation Platform, a shared market infrastructure designed to deepen and broaden European capital markets by addressing the fragmentation and inefficiencies that currently constrain the EU securitisation market.

Measure 3 – Burden reduction

Three Member States (DE, HR and PT) reported initiatives under this measure.

- Germany reported the implementation of measures reducing the administrative burden to the financial sector by more than € 76 million, notably by abolishing various reporting and disclosure obligations.
- Croatia adopted amendments to investment fund rules removing unnecessary regulatory barriers and creating a more competitive framework.
- In Portugal, the Insurance and Pension Funds Supervisory Authority started integrating impact analyses into its processes and continued its multiannual programme to review regulations in order to identify requirements that can be eliminated or mitigated.

Measure 6 – Market infrastructure / Listing requirements

Four Member States (DE, EE, HR and SE) reported initiatives under this measure.

Three of them (DE, EE and SE) reported changes to listing rules that ease requirements in certain cases, such as higher thresholds for the exemption from the prospectus requirement, in the context of the implementation of the Listing Act and in line with its rules.

HR provided an update on the project to further the regional integration of the capital markets of the CSEE region (participating countries being BG, HR, HU, PL, RO, SI, SK and North Macedonia). In addition to the Memorandums of Understanding signed between the stock exchanges and the relevant ministries, in April 2026, supervisory authorities in the region signed a further MoU establishing a framework for more intensive cooperation in defining and implementing initiatives for the development of regional capital markets. Furthermore, the Member States that are part of the initiative submitted a joint multi-country project application through the European Commission's Technical Support Instrument (TSI) for 2026 to help improve capital markets across the region.

Measure 8 – Equity investments / Venture capital

Six Member States (BE, DE, HR, LU, NL and PL) reported initiatives under this measure.

- Belgium is reflecting on ways to increase IPOs on the Brussels stock exchange.
- Germany is continuing its initiative “Growth and Innovation Capital for Germany”.
- Croatia established a capital market financing simulation programme designed to help entrepreneurs obtain a free professional assessment of their readiness for capital market financing.
- Luxembourg revised rules allowing unit-linked life insurance products access to a broader range of financial instruments and has modernised its carried interest tax regime to enhance LU’s attractiveness for AIF managers.
- The Netherlands reported its announcement to participate in ETCI 2.0.
- Poland reported ongoing legislative work to introduce a new type of alternative investment fund tailored to the operational needs of private equity and venture capital strategies.

Measure 9 – Sustainable finance

Italy, Luxembourg and the Netherlands have reported initiatives on sustainable finance.

Italy continues to advance its sustainable finance agenda through the Sustainable Finance Coordination Platform, a permanent interinstitutional forum established in 2022 bringing together the Ministry of Economy and Finance, other relevant ministries and the main financial supervisory authorities. The Platform supports the mobilisation of private capital for the sustainable transition by identifying and addressing practical barriers to investment and strengthening coordination between public authorities, financial market participants and businesses.

Luxembourg continues to strengthen its sustainable finance ecosystem with various measures following the launch of the Ministry of Finance’s 10-point Action Plan for Sustainable Finance in 2024. These include guidance, market intelligence, workshops and training sessions for financial market participants, support for emerging fund managers, training/university courses, and a strengthened focus on gender finance.

In the Netherlands, policy and financing experts have continued to engage through “financing tables” to address hurdles around private capital mobilisation in specific subsectors in the transition, where solutions can include policy interventions or public-private financing arrangements.

Measure 10 – Retail investment environment

Austria adopted an initiative aiming to make employee participation programmes more attractive and evaluate options for young people to make provisions for the future.

Croatia has continued to issue government securities for retail investors, completing the 20th issuance in March 2026. Croatian citizens hold more than 8.5% of the country's public debt.

Luxembourg introduced a tax credit applicable to investment in start-ups in December 2025 and a tax exemption applicable to interest paid on certain government bonds since January 2026.

Measure 12 – Shareholder culture / Financial literacy

Eight Member States (BG, DE, EE, ES, LU, PT, SE and SI) reported initiatives under this measure.

Six of these Member States reported progress in the implementation of their financial literacy strategies and/or the implementation of the Commission’s Financial Literacy Strategy, while Germany reported the development of such a strategy (adoption expected/planned in autumn 2026). Initiatives include the launching of a web portal and other online content, appointment of financial literacy ambassadors and educational events, among others.

Other not classifiable measures

Spain announced the creation of a number of working groups, which notably deal with the follow-up to the OECD’s 2024 Capital Market Review of Spain as well as the improvement of SME financing from banks and non-bank sources. Furthermore, Spain adopted rules to allow Collective Investment Schemes to engage in securities lending activities.

5. Best practices

Fifteen Member States reported initiatives under this question. Five Member States reported initiatives for more than one measure under the EG+ statement, and some reported more than one initiative for a single measure. The initiatives reported were strongly concentrated in the area of financial literacy, where twelve Member States reported measures, as shown in the table below:

Measure	MSs reporting initiatives
1 - Securitisation	
2 - Supervision	
3 - Burden reduction	
4 - Insolvency	
5 - Accounting	
6 - Market infrastructure / Listing requirements	ES, PT
7 - Equity taxation / Debt-equity bias	
8 - Equity investments / Venture capital	
9 - Sustainable finance	
10 - Retail investment environment	RO

11 - Pensions	BE, EE, EL
12 - Shareholder culture / Financial literacy	BE, CZ, ES, FI, IE, IT, LT, LV, NL, PL, PT, RO, SI, SK
13 - Investment/savings products and accounts	EL, FR

Where reported best practices were also included in the responses on the progress in the areas of pensions and Investment/savings products and accounts, the measures are referenced both in the present section as well as in Sections 2 and 3 of this report.

Measure 6 – Market infrastructure / Listing requirements

Two Member States (ES, PT) reported initiatives to enhance companies' access to capital markets.

Spain reported an initiative (BME Easy Access) to explore an alternative method of listing to the traditional method, which is aimed to ensure that companies that choose to go public through this method are not affected by liquidity windows or temporary changes in market conditions. Notably by granting companies a period of 18 months to comply with the free-float requirement, this initiative allows companies to better plan the timing of the placement. To date, this method has not been used.

Portugal reported (i) the initiative “CMVM Inov Plan” by the Portuguese Securities Market Commission (CMVM) for the development of a Regulatory Sandbox to support innovation, experimentation and competitiveness in the capital market and (ii) the publication of a study on the “Dynamisation of Capital Markets in Portugal”.

Measure 10 - Retail investment environment

Romanian legislation introduced a targeted tax incentive designed to encourage retail investment in capital markets. The measure allows both employees and individuals deriving income from independent activities, within an annual ceiling equivalent to € 400 per person (in RON), to deduct amounts invested in eligible financial instruments, including shares, bonds, and units of exchange-traded funds issued through regulated intermediaries.

Measure 11 – Pensions

Three Member States (BE, EE and EL) reported initiatives under Measure 11.

Belgium reported its online platform MyPension.be (a pension tracking system), which gives every citizen access to personalised information about first and second pillar pensions.

From Estonia and Greece, initiatives to provide pension information were reported, while comprehensive pension tracking systems are still under development in both Member States. Estonia reported its Pensionitarkus (“Pension wisdom”) service, which provides explanatory content, practical guidance and a pension calculator. In Greece, pension information is provided in digital format, notably through the myEFKA application, consolidated online access to social security records and electronic provision of pension-related information by occupational pension providers.

Measure 12 - Shareholder culture / Financial literacy

Thirteen Member States (BE, CZ, ES, FI, IE, IT, LT, LV, PL, PT, RO, SI, SK) reported initiatives aimed at strengthening financial literacy related to saving, investing, pensions, and long-term financial planning. One Member State (NL) referred to information already submitted in a previous monitoring exercise.

Several Member States have reinforced financial education in schools. For example, Belgium reported its Wikifin School programme, which provides free educational resources and teacher training, while its annual Money Week reached a record 195,000 students in 2026. Lithuania reported that financial literacy is being systematically integrated into the education system and that 1,573 teachers have already obtained the qualification of financial literacy and entrepreneurship educator. Spain promotes financial literacy through a nationwide competition for secondary school students. Finland supports youth investment education through a peer-learning model in which trained “stock exchange ambassadors” teach other young people about investing. Portugal made financial literacy mandatory across all years of compulsory and secondary education, relying on teaching materials and teacher training programmes provided by the financial supervisors. Slovakia integrates financial literacy throughout the school curriculum through its National Financial Literacy Standard.

Member States are also making use of digital tools and online platforms to support financial education. Belgium’s Wikifin website has attracted more than six million visits in 2025. On Latvia’s “Naudas skola” financial literacy website a risk tolerance test for investors has been developed, along with various materials on investment and pension-related topics. Slovakia operates the consumer portal fininfo.sk, which provides practical guidance on financial products and services and includes a financial literacy test. Romania is developing an AI-powered chatbot designed to answer questions related to financial fraud and financial stability, with the aim of improving public access to financial information.

Awareness-raising campaigns and media outreach remain important channels for reaching broad audiences. Reported initiatives include, for example, Belgium’s promotion of Wikifin.be through various communication channels, Portugal has expanded its presence through television, radio, podcasts and social media, with segments and content disseminated on a daily basis addressing topics such as savings, financial planning, consumer protection and fraud prevention, and Romania has used podcasts and social media platforms to disseminate financial education content.

Several Member States have also tailored initiatives to specific target groups and economic actors. Lithuania’s Public Financial Education Plan includes various measures directed at managers and owners of SMEs, including training, consultation events and an information campaign. Portugal’s supervisors deliver dedicated training for vocational learners, SMEs and entrepreneurs. Romania operates “Antreprenoriat de TOP”, a programme designed to strengthen the financial and economic knowledge of entrepreneurs and improve financial inclusion among businesses. Slovakia has expanded its educational activities to include university students, refugees and third-country nationals, while also promoting entrepreneurship education through its national curriculum.

Measure 13 - Investment/savings products and accounts

Two Member States (EL and FR) reported initiatives under Measure 13.

In Greece, the Foundation for Economic and Industrial Research, with the support of Euronext Athens, published a study in May 2026 proposing the creation of an Individual Savings Account (APEL) and a Child Savings Account (PAPEL) to promote long-term investments in portfolios of securities. These proposals could provide a foundation for a future SIA framework in EL.

France has introduced its Equity Savings Plan (Plan d’Épargne en Actions – PEA) in 1992. According to FR, it fosters strong retail engagement through effective, long-term tax incentives, it directs

domestic savings towards the financing of European enterprises because of its minimum investment quota of 75 % in EU or EEA securities, and its fee caps make it accessible.

6. FSC presentations

At the end of last year's monitoring exercise, three Member States presented examples of best practices in the FSC. In view of the positive feedback on these presentations, comparable presentations complemented the discussion of this note at the 9 September FSC.

Based on the review of Member States' responses to the questionnaire, these presentations will focus on a specific theme this year, namely automation and digitalisation, which is of overarching importance in both focus areas, i.e. pensions and SIAs. At present, complex tax filings, manual pension registration forms and rigid investment rules can act as major behavioural barriers, whereas targeted automation and digitalisation can boost flexibility for citizens, turning retail investment and retirement planning from a regulatory, administrative chore to a more seamless, responsive experience.

Member States presented examples of projects with specific features linked to digital efficiency that may serve as inspiration for others. Two of these examples are in the area of pensions (Belgium and Ireland) and two in the area of SIAs (Finland and France).

The Belgian pension tracking portal MyPension.be aggregates pension entitlements and contributions across public and occupational pensions. Users have easy and secure access through digital ID, and they can simulate pension income at any chosen date as well as apply for retirement through the portal. The system is connected to the European Tracking Service on Pensions (ETS). Sigedis' presentation on MyPension.be is set out in Annex I.

The Irish auto-enrolment retirement savings system was launched in January 2026. The website MyFutureFund acts as a central portal for both individual savers and employers. Individuals can manage their accounts, opt-in/opt-out/re-enrol, alter investment strategies and track asset accumulation. Employers can register within 10 minutes, with the system linked directly to the withholding tax system for employees and all payments being automated. A presentation on the MyFutureFund is set out in Annex II.

The SIAs from Finland (Osakesäästötili, or OST) and France (Plan d'Épargne en Actions, or PEA) are among the SIAs presenting interesting features in the area of automatic tax calculation and collection, including data sharing and fiscal withholding mechanisms. Those SIAs are presented in Annex III and IV, respectively.

Furthermore, the analysis of Member States' policies on investment/savings products or accounts and on financial literacy could feed into the work of dedicated expert groups with Member States and the analysis on supplementary pensions into the Commission's internal work streams.

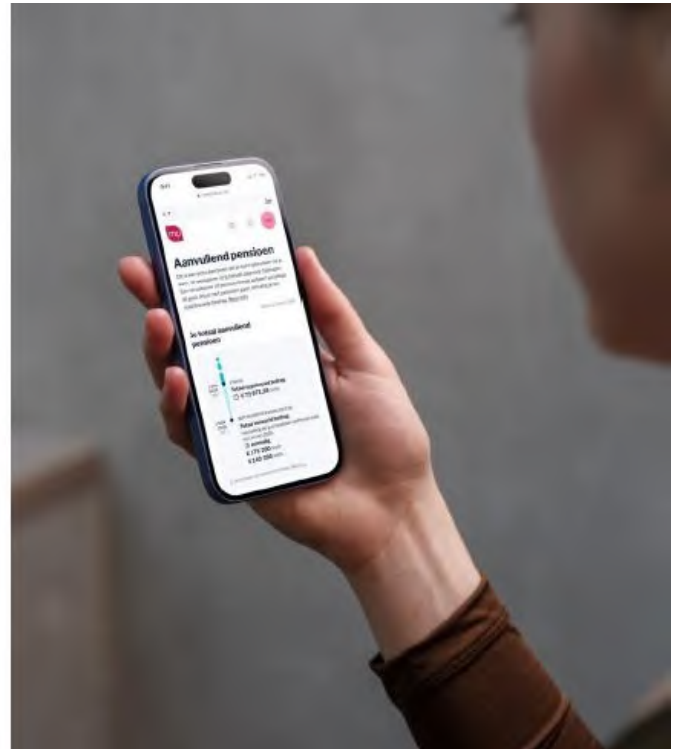
my pension.be

Your Online Pension File

The Belgian Pension Tracking System

FSC, EU, 9.9.2026

Sofie Palmans, Sigedis



Intro

my pension.be

- PTS = 1 model?
- Goals of mypension.be
 - Inform & empower
Help people understand their pension & make informed decisions
 - Support the transition to retirement
Make it smooth, fast & correct
 - Simplify & digitalise
Less red tape, more efficient processes
 - Not: an investment or financial planning tool
- From 2006 to today: step by step



Your online pension file

LOG ON

Are you having trouble logging on?



Check your retirement date

CSAM Log on to online public services

Choose your digital key to log in

eID or invisible digital keys



LOG IN
via MyPension.be



LOG IN
with eID card reader

Activate MyPension.be



LOG IN
via Intra

Activate Intra

Digital keys with security code and username + password



LOG IN
with the security code by email



LOG IN
with security code via mobile app

European authentication



LOG IN
with an electronic identification means recognized at European level



CSAM Log on to online public services

Log in with an electronic identification means recognized at European level

Select the country where the digital key you wish to log in with has been issued:

 (AT) Austria	 (CY) Cyprus	 (CZ) Czech Republic	 (DE) Germany	 (DK) Denmark	 (EE) Estonia
 (ES) Spain	 (FI) Finland	 (FR) France	 (HR) Croatia	 (IT) Italy	 (LT) Lithuania
 (LU) Luxembourg	 (NL) The Netherlands	 (PT) Portugal	 (RO) Romania	 (SE) Sweden	 (SI) Slovenia

my pension.be

Home

Statutory pension

Supplementary pension

Pension savings

Apply for pension

Messages and documents

Questions and contact

Change the prototype language


 **Ada Bennani**

Good afternoon Ada

Estimate of your pension

If you continue your current career until your retirement.

You can retire, among others, on:

Statutory pension →

You receive this amount monthly from the date you retire.

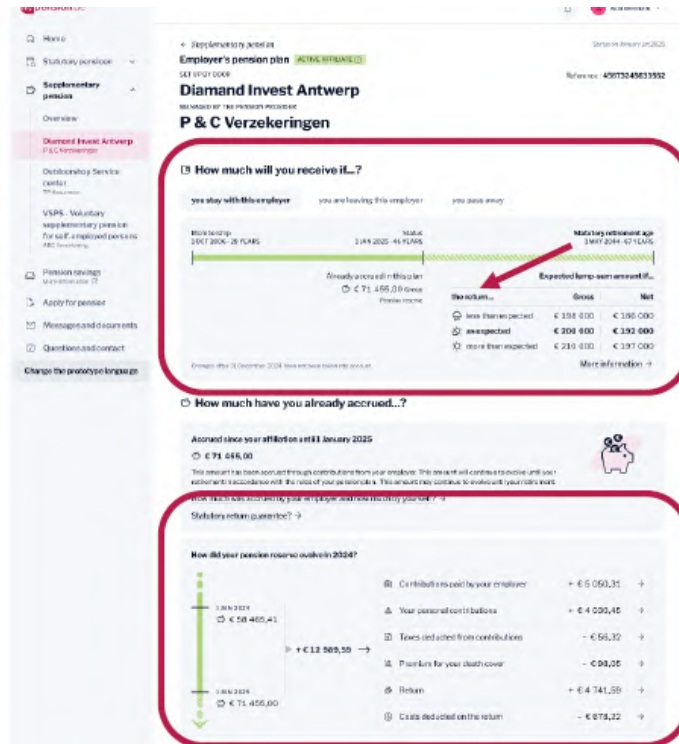
Supplementary pension →

As an employee or self-employed person, you can build up a supplementary pension through your work. When you retire, you will receive the amount you have built up.

1 May 2042 65 years Earliest retirement date	1 May 2044 67 years Legal retirement date
Per month € 1 945 Net	Per month € 2 065 Net
€ 196 000 Net Similar to €521 per month	

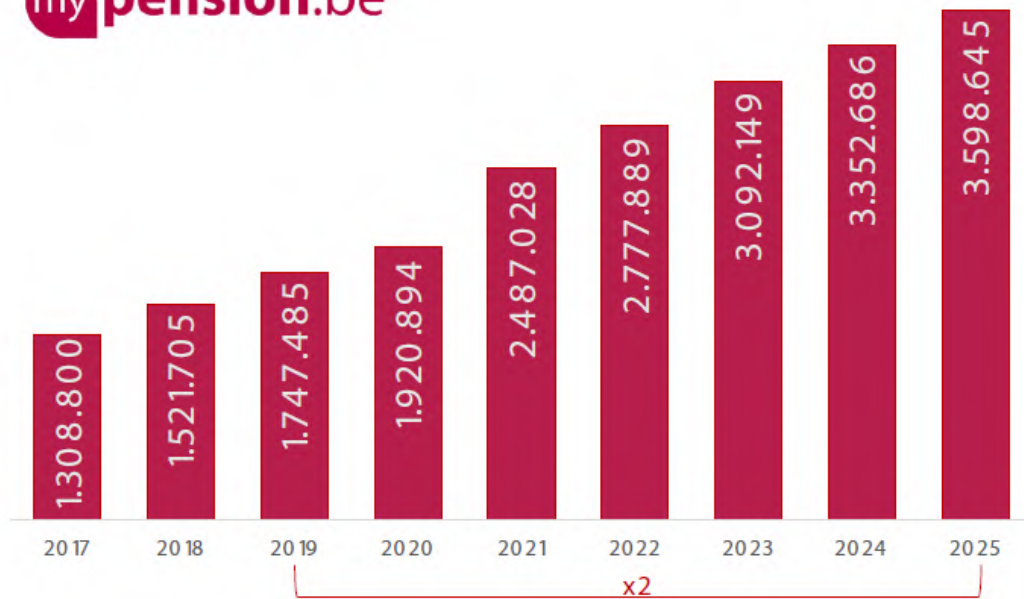
Pension savings plan

You can also save extra for your pension yourself, independently of your work. You do this through a bank or insurer. You will not find this information on mypension.be? Contact your bank or insurer or [read more](#)



Unique visitors per year

my **pension.be**



Wat makes it work?



- Coverage 100%

- Governance

- 3 partners:

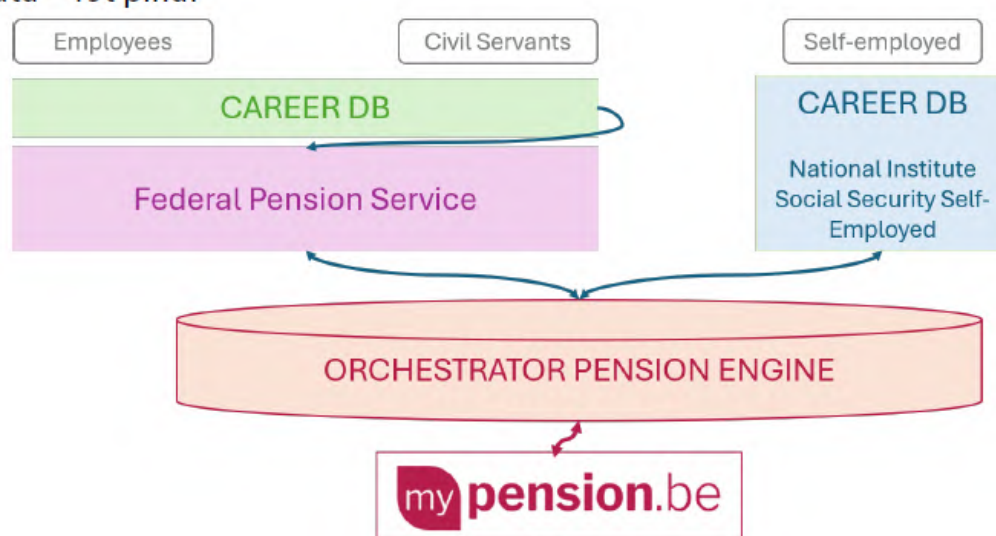


- 1 vision: 1 online pension file citizen (1st & 2nd pillar)
- 3 partners, 1 focus ☑ citizen

Wat makes it work?



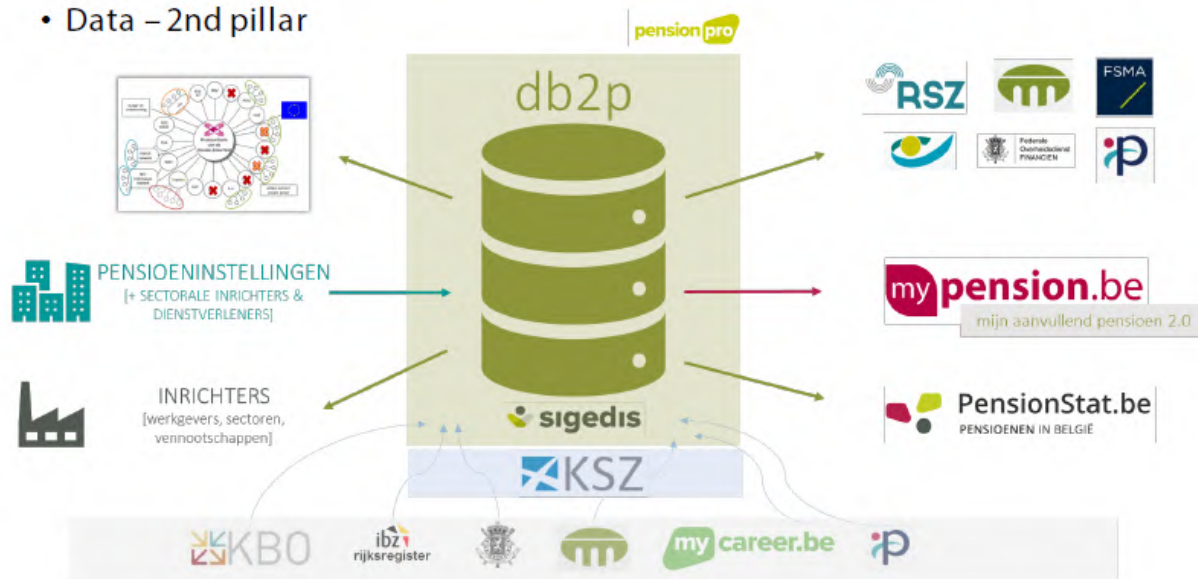
- Data – 1st pillar



Wat makes it work?

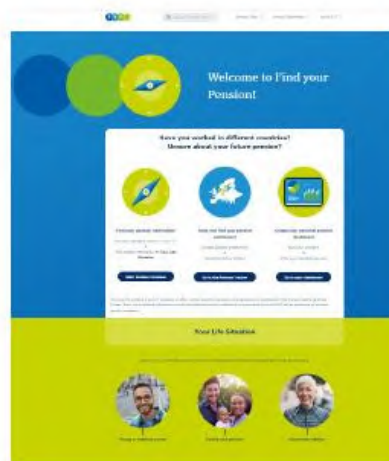
my pension.be

- Data – 2nd pillar



my pension.be

ETS
European Tracking Service on Pensions





Thank you!

sofie.palmans@sigedis.fgov.be



An Roinn Airgeadais
Department of Finance

Automation and digitalisation

Ireland's Automatic Enrolment Retirement Savings System

Michael McGrath, Assistant Secretary, FS Division, Department of Finance (IE)
FSC – 9 September 2026

Overview (1)



- IE's AE system **went live in January 2026**.
- **Centralised approach** administered by a new state body called NAERSA (branded '*MyFutureFund*').
- **Quasi-mandatory system** – employees automatically enrolled with two-month **opt-out windows** at later points (e.g. *+6 months after first enrolment*).
- **Phased** contributions over 10 years.

Contribution Rates:			
	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%

2 An Roinn Airgeadais | Department of Finance

Overview (2)

- **Digital-first, 'digital by default'**, fully automated in design and delivery
- **Outsourced administration**
- **Simplicity and trust** are the underlying design threads
 - Simplicity – for savers/employers in every aspect of contributions to investment choices
 - Trust – establishing a stand-alone public agency as custodian for each individually-owned pot



3 An Roinn Airgeadaí | Department of Finance

“Who is auto-enrolled?”



Age 23 - 60

Gross yearly earnings
over €20,000

No supplementary
pension

4 An Roinn Airgeadaí | Department of Finance

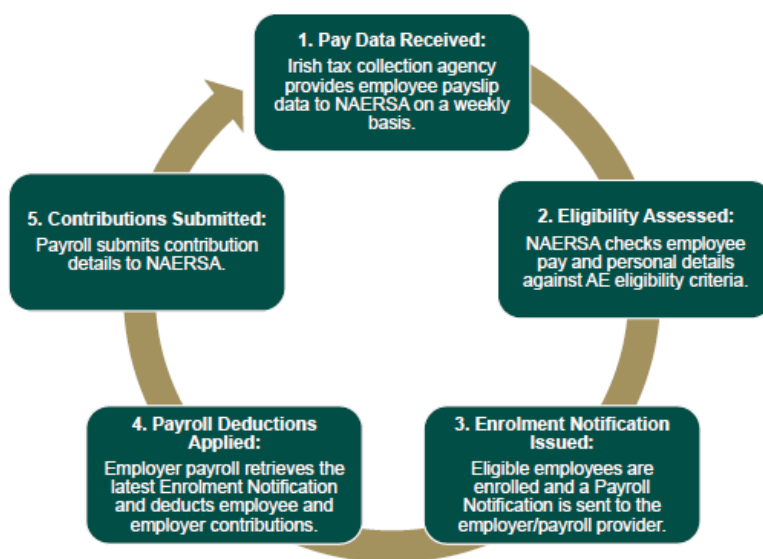
Design principles



- ‘pot-follows-member’ approach
 - worker-centric - unconnected to any individual employer
 - participants stay within *MyFutureFund* as they change jobs within Ireland
 - Existing unique identifier used (personal public service number)
- low administrative burden for employers
 - Burden reduction founded on innovation and digitalisation
 - e.g. connections directly into existing payroll software products on market
 - It is NAERSA that determines, via payslip data-analysis, who is eligible and automatically enrolls

5 An Roinn Airgeadais | Department of Finance

“How are savers auto-enrolled?”



6 An Roinn Airgeadais | Department of Finance

Technological Innovation & Automation



- Highly technologically innovative and automated through:
 - *Leveraging existing datasets*
 - *Little employer burden*
 - *Early engagement with software developers*
 - *Integration with existing payroll products*
 - *Secure file transfer services (SFTS)(payslip data; direct-debits)*
 - *Employer and Employee Portals leveraging existing State digital identities (MyGovID; Revenue Online Service)*

7 An Roinn Airgeadais | Department of Finance

Reflections



1. Start design work and consult widely in early development stages

2. Engage with payroll software developers early

3. Leverage existing developments in digitalisation and automation

4. Simple branding and clear, accessible communications strategy

5. Implement low charges for administration and investment management

8 An Roinn Airgeadais | Department of Finance

Measuring success



- 98.5% automation of employer contributions
- 65+ payroll software product integrations
- Digital-first service delivery has been widely adopted
- Very low fees (see annex)
- Simple visual messaging to public and employers (see annex)

9 An Roinn Airgeadais | Department of Finance

Impact



- 826,000+ workers enrolled
- 115,000+ employers registered
- Approx. 29,000 participants opted out
- €500 million collected (at 6 months)
- Over 9000 participants choosing to opt-in

10 An Roinn Airgeadais | Department of Finance



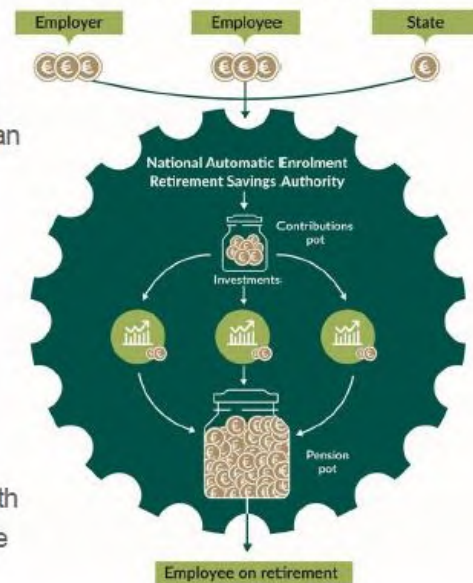
Annex

Investment of Contributions

- Participants are initially placed in a default investment strategy but also have the freedom to actively choose an investment risk level: high, medium and low risk.
- The default strategy operates on a lifecycle basis:
 - > 15 yrs to retire: *high risk* | 5 - 15 yrs: *medium* | < 5 yrs: *low*
- Investment funds are provided and managed by three private investment firms appointed from a competitive procurement process. NAERSA investment Committee oversee.
- **Contributions are pooled** by NAERSA in accordance with the risk level chosen and are **divided equally** between the three investment managers.

12 An Roinn Airgeadais | Department of Finance

Auto-enrolment Process



Charges



- **Very** low:
 - administration charge on contributions (flat fee of 55 cents /week).
 - investment management services fee of under 0.04% of AuM.
 - Far below Gov. target of 0.5% AuM combined fee maximum.
- **Contrast** – often typical average-income employee savings plans on the market charge 1% on assets and 3-5% on contributions.
- **How?**
 - Ministry of Social Protection, in procurement process, leveraged economies of scale to keep costs low (*large membership and AuM*).
 - E.g. for investment services – requirement that valid bids could not have annual mgmt. charge exceeding 10bps.

13 An Roinn Airgeadais | Department of Finance

Public and Employer Awareness “Communicating the Benefits of My Future Fund”



- I. Public consultation on ‘strawman’ design (2018).
- II. Three-phased communications launch strategy
 - ‘Mingle First’ → Pre-launch awareness-raising advertising campaign for the **general public** (multiple platforms).
 - ‘Speak Second’ → Pre-launch awareness raising with employees, **employers** and related professionals in HR and payroll (webinars, conferences and in person).
 - ‘Normalise’ → at launch, normalise pensions and long-term financial planning.
- III. Post-launch campaigns targeted at employers (compliance), and employees (‘opt-out’ window/retention).

14 An Roinn Airgeadais | Department of Finance

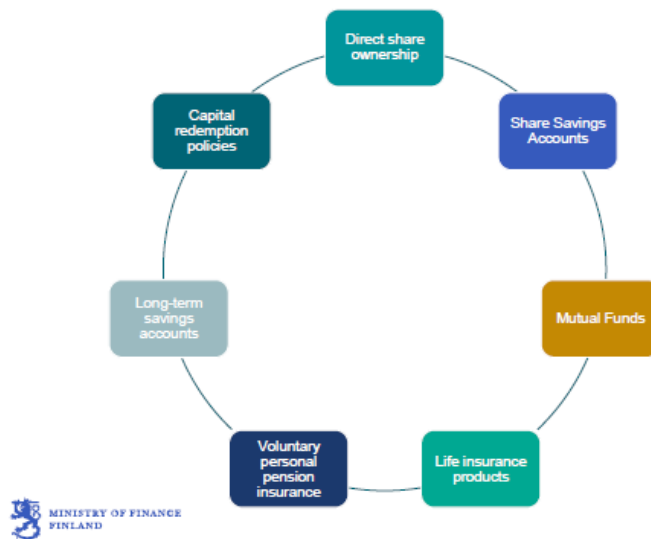




What I shall cover today?

- Context and background – retail investor trends in Finland
- Share Savings Accounts – key product and taxation features
- Share Savings Accounts – key statistics
- Comparison to Commission's best practices
- Summary and next steps

Context – which investment products available for retail investors?

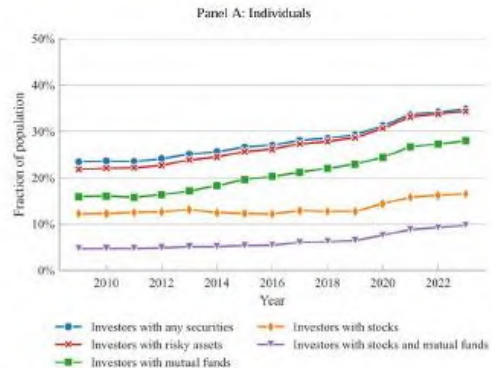
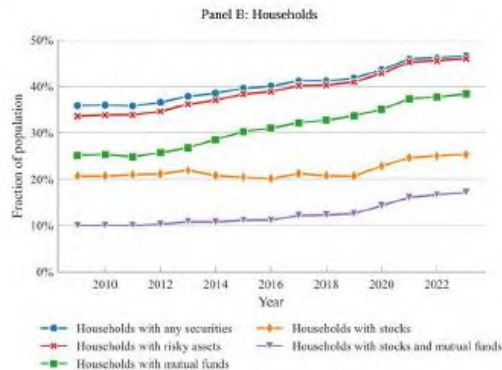


-> all of these have different tax treatment!

-> is tax treatment driving the product choice for retail investors? Is that optimal?

3

Steady increase in retail investors Participation rates in stocks and mutual funds over time



Source: [Mutual Fund and Share Ownership in Finland*](#) by Nikolas Breitkopf, Samuli Knüpfer ja Elias Rantapuska

Household stock market participation high in the Nordics in international comparison

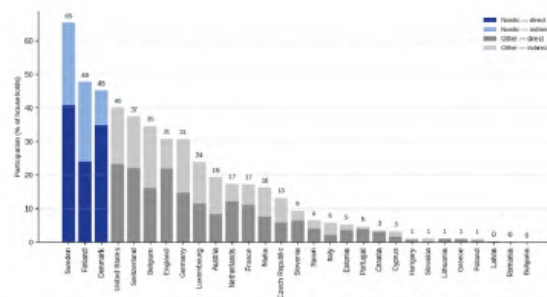


Figure 2. Decomposition of stock market participation into direct and indirect holdings. This figure decomposes total stock market participation in Figure 1 into two stacked segments. The lower (darker) segment is direct stockholding whereas the upper (lighter) segment is indirect-only participation, defined as total participation minus direct participation, thus capturing the fraction of households that hold equity only through mutual funds. Colours match those used in Figure 1: Nordic countries (Sweden, Finland, Denmark) are shown in blue, the United States and England in navy, and all other countries in grey, with the upper stacked segment rendered as a lighter tint of the same hue. By construction the two stacked segments add to total participation (number above each bar). All 29 countries in Table 1 are shown and ordered by total participation. Sources: SHARE wave 9 (2020) for European countries, HRS 2022 for the United States, ELSA wave 10 (2021) for England. All rates are survey-weighted.

Retail investors are a significant investor group in risky assets in Finland

- Household investments in stocks and mutual funds in Finland grew from 41 to 101 billion euros in 2009-2023.
 - This figure includes both direct holdings as well as indirect holdings via investment companies
 - Does not include unit linked insurance products
- This compares to household deposit of around 115 bn euros in 2025 (of which 45 bn euros are in term deposits)
- In Nasdaq Helsinki Stock Exchange, as a group households are a bigger investor group with holdings with 60 bn euros than our statutory Pension Funds and government owned Solidium combined (30 bn euros)

Share Savings Accounts in Finland

- Introduced in 2019 with the aim
 - to help promote active saving and investing by households and retail investors in general, and to increase the range of attractive investment options available to them
 - to increase general investment activity and to activate deposits to investments and promote the supply of equity capital available to companies
 - To introduce a new form of investing with tax incentives and without withdrawal restrictions
- Reformed in 2024
 - maximum deposit amount raised from 50 000 euros to 100 000 euros

SSA key product features 1/2

- A person (also a minor) can only have one account and can deposit maximum 100 000 euro to the account over time
- Eligible service providers:
 - The SSA agreement can be provided by an EEA credit institution or an EEA investment firm
 - The bank account connected to the SSA can only be provided by a Finnish credit institution or a branch of an EEA credit institution
- Scope of the assets:
 - Shares of regulated market or MTF listed (or soon to be listed) companies
 - Mutual fund units including ETFs not eligible at the moment

SSA key product features 2/2

- An investor can choose to use services that consist of execution or reception and transmission only or to ask a service provider to provide him investment advice or portfolio management depending on the service universe available
 - Bank account and safekeeping/administration services integral part
- The service provider takes care of the book-keeping for the SSA owner → Added value for the SSA holder if the contractual relationship lasts long
- No streamlined process regarding transferring accounts and assets between service providers
- No specific regulation that associated fees should be kept minimal

SSA key taxation features

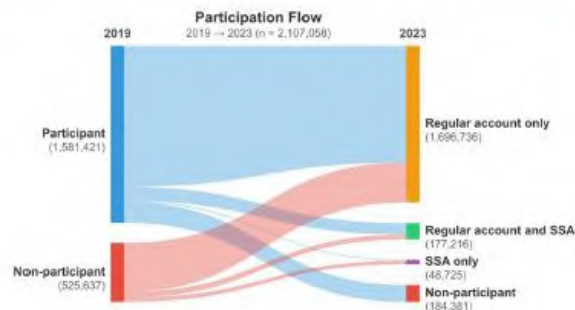
- Tax deferral until withdrawal from the account on capital gains and dividends allowing investors to reinvest earnings without immediate tax deductions
 - Profit from the account is subject to 30/34% tax once withdrawn from the account
- Losses within account are not tax deductible against other capital income (unless the entire account is closed)
- The SSA account provider takes care of the withholding tax on behalf of the account holder – makes the process easy for the retail investor. Investor just needs to check the pre-completed tax return
- No minimum holding period required for taxation purposes
- Portability from one service provider to another allowed without taxation triggered
- Finnish Tax Administration has a website in English on the equity savings account including information of taxation of the account.

SSA participation rates and flows

SSA participation rates over time, 2020-2023



Investor flows between account types, 2019-2023



Source: [Stock Savings Accounts_Final.pdf](#) by Nikolas Bretkopf ja Samuli Knüpfer

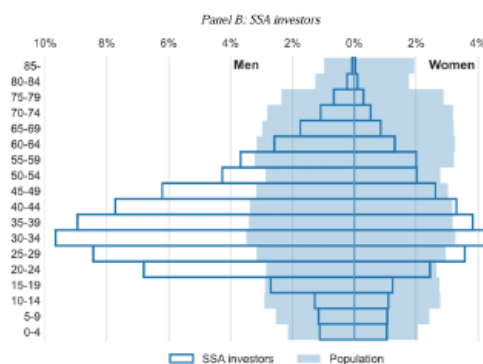


Who opens an SSA?

SSA holders are

- Younger
- more likely male,
- city dwellers and
- with higher education than the average population

Age and gender distribution of SSA investors, 2023



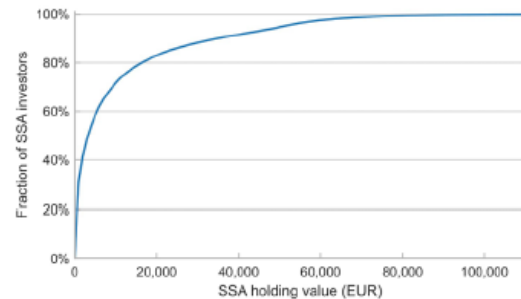
Source: [Stock Savings Accounts_Final.pdf](#) by Nikolas Bretkopf ja Samuli Knüpfer



SSA key statistics

- SSAs have proven to be popular (in particular for young people), but balances for many accounts are still relatively modest
- According to Euroclear Finland, as of 1.7.2026
 - there were 472 006 accounts, with
 - average assets of EUR 6,708 per account.
 - a total of 3,2 billion euro had been invested in Finnish listed and MTF companies through share savings accounts.
 - The total assets are higher, as this figure does not include all EU and EEA companies.
- According to Statistics Finland, at the end of 2024, approximately 27% of assets were invested outside Finland.

Cumulative distribution of SSA portfolio values, 2023



Source: [Stock Savings Accounts Final.pdf](#) by Nikolas Bretkopf ja Samuli Knüpfer

How do we compare with Commission's best practices? - similarities

- ✓ No minimum amount requirement for depositing
- ✓ All the relevant investment services included and optional for the client
- ✓ Both online and offline service provision available
- ✓ EEA service providers eligible and all under same conditions as local service providers
- ✓ Transfer from one service provider to another is enabled and does not create a taxable event
- ✓ Beneficial tax treatment available
- ✓ Tax compliance is facilitated and reporting made easy

How do we compare with Commission's best practices?

- Differences

- ✓ Only one account (SSA) vs. multiple accounts (SIA)
- ✓ Maximum deposit 100k€ vs. no limit (SIA)
- ✓ Only shares (SSA) vs. shares, bonds and UCITS (SIA)
- ✓ No specific regulation on cost and fees and their proportionality
- ✓ No geographical or field of activity encouragement or constraints for assets in the account

What next? From SSAs to SIAs?

- SSA a partial success, but more could be done
 - SSA still relatively small part of retail investor portfolios, relatively many accounts, but low mean asset values, biased towards young male investors
- Working group proposed in 2025 to
 - Broaden the product eligibility to mutual funds, ETFs, and at least some AIFs
 - Remove the maximum deposit amount in accounts (currently 100 000 euros)
- Broad political support in principle for the proposal, but concerns on
 - Negative impact on tax revenues and
 - Current mutual fund share owners' register system does not enable easy portability from one service provider to another (which hinders competition)
- No political decisions on the above made thus far

Want to know more?

- [The Finnish mutual fund and share ownership project | Aalto University](#)
 - [Nordic_Ownership_Miracle_Final.pdf](#) by Samuli Knüpfer
 - [Mutual Fund and Share Ownership in Finland*](#) by Nikolas Breitkopf, Samuli Knüpfer ja Elias Rantapuska
 - [Stock_Savings_Accounts_Final.pdf](#) by Nikolas Breitkopf ja Samuli Knüpfer
- <https://www.vero.fi/en/individuals/property/investments/equity-savings-account/>

Thanks!

FIRST NAME LAST NAME, TITLE
FIRSTNAME.LASTNAME@GOV.FI
VM.FI | @VMUUTISET



FSC of September 9, 2026

The PEA: a simple, tax-efficient account to mobilize European savings

Christophe Bories – Head of financial sector department, French Treasury

09/09/2026

1



Direction générale du Trésor

Agenda

- I. Origins — a product created in 1992 to democratize equity investment
- II. Key features of the PEA
- III. Key figures
- IV. Investing in Europe: the PEA and the “Finance Europe” label

09/09/2026

2

Origins — a product created in 1992 to democratize equity investment

09/09/2026

3



Direction générale du Trésor

Creation of the French Equity saving plan (PEA)

- **Objective:** encourage individuals to invest directly in listed and unlisted equities.
- **A simple, accessible wrapper:** designed for individual savers to channel household savings toward european companies.
- **A long track record:** more than three decades on, the PEA remains one of France's most widely held savings products.

YEAR OF
CREATION

1992

LOI n° 92-666 du 16 juillet
1992 relative au plan
d'épargne en actions

09/09/2026

4

Evolution of the product

2014 "PEA-PME"

Creation of a **second wrapper** to encourage investment in small and mi-cap companies (PME = SME)

2019 Law "PACTE"

Rules simplification:
holding period requirement reduced to 5 years (vs 8y) +
partial withdrawals no longer automatically block further payments.

09/09/2026

5

Key features of the PEA

09/09/2026

6

A simple, diversified and tax-efficient wrapper

Investment universe	Tax treatment	Access conditions
• Listed and unlisted european shares • Investment funds and index trackers	• No taxation while gains stay invested • Favorable exit regime once the plan is 5 years old (only social security contribution on gains – 18,6 %)	• Open to French tax residents aged 18 and over • One PEA (+ one PEA-PME) per person

09/09/2026

7

Low fees	Ceilings - PEA	Ceilings PEA-PME
• Custody fee capped at 0.4% • Transaction fee capped at 0.5% of transaction value • Opening fee capped at €10	• €150,000 max per holder	• €225,000 max per holder <i>Combined PEA + PEA-PME contributions capped at €225,000</i>

Tax simplicity : financial institutions act as third party collector, calculating reportable income through the annual Imprimé fiscal unique (IFU) and withholding tax at source on the holder's behalf

09/09/2026

8

A built-in European investment requirement

MINIMUM EU/EEA QUOTA

75 %

Of sums paid into a PEA must be invested in EU/EEA securities

Direct shares

Eligible only if the issuing company is headquartered in the EU or EEA.

Funds

Eligible only if at least 75% of assets are invested in EU securities

09/09/2026

9

Key figures

09/09/2026

10

A mature, widely-held product, with still room for growth

ASSETS UNDER MANAGEMENT

€126.5bn

including €3.71bn held in PEA-
PME accounts

ACCOUNTS OPEN

7.29M

standard PEA accounts

298,916

PEA-PME accounts

AVERAGE HOLDING

€17,343

per PEA account

€12,428

per PEA-PME account

ACTIVE EQUITY INDIVIDUAL INVESTORS, 2024

1.7M

a rise of +21.5% from 2022

09/09/2026

11

Investing in Europe: the PEA and the "Finance Europe" label

09/09/2026

12

Why geographic allocation matters in our views

1

Breaking the vicious circle

Under-invested markets stay unattractive — and stay under-invested.

2

Double dividend

Tax incentives funded by European taxpayers should also power the European economy.

3

Balanced by design

≥75% invested in Europe, up to 25% abroad — diversification, not distortion.

4

CORRECTING INVESTMENT BIAS

70%+

of the MSCI "World" Index is **US equity**

5

Part of a wider movement

Canada is looking to mobilize its pension funds for domestic investment, and the UK is doing the same to channel household savings into local markets.

09/09/2026

14

Finance Europe Label

Purpose	Eligibility	Deployment & Oversight
- Mobilise €35tr of EU savings towards the real economy - Provide a clear investment compass for long-term capital - Support growth, sovereignty, and innovation in the EU	≥70% of assets invested in the European Economic Area - Focus on equity and risk capital (no capital guarantee) - Minimum recommended holding period of 5 years	Simple and decentralized : self labellisation, based on national products (bottom-up approach) - Open to banks, insurers and asset managers
+ DISCRETIONARY TAX INCENTIVES AT MEMBER-STATE-LEVEL		

09/09/2026

14

Timeline summary



09/09/2026

15