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MEETING DOCUMENT

From:	General Secretariat of the Council
To:	Working Party on Financial Services and the Banking Union (Retail Investment) Financial Services Attachés
Subject:	Retail Investment Strategy - Commission Services non-paper on a possible introduction of an EU wide public comparison tool as proposed by the European Parliament

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1. Introduction

In the fourth political trilogue held on 21 October 2025, the European Parliament asked the Commission to provide input on the possible introduction of an online comparison tool for packaged retail and insurance-based investment products (PRIIPs) and how it could be operationalised in practice. In its mandate for the interinstitutional negotiations on the Retail Investment Strategy (RIS), the European Parliament proposed to task ESMA and EIOPA to develop and operate such a tool which would be based on information from the PRIIPs KIDs made available through the European Single Access Point (ESAP).

This non-paper provides information of existing comparison tools in the EU, possible benefits for retail investors and elements which would need to be considered in setting up an EU wide comparison tool.

Due to the limited time available, it was not possible to carry out a full feasibility assessment of the need, benefits, costs and impact of the introduction of an EU wide comparison tool or to consult the relevant stakeholders. In 2020, the Commission already published a study on options for development of online tools and services supporting retail investors in investment decisions¹. The study predates the decision of the co-legislators to develop ESAP.

2. The current situation

There is currently no EU-wide comparison tool for investment products that covers all PRIIPs. There are however some existing tools on the market, both public or private, or a combination thereof, which may differ in terms of availability, product coverage, quality and independence. For example, there are commercially available tools that focus on specific types of products (e.g. ETFs² or funds; tools comparing insurance products/IBIPs are more seldom), or may be limited to specific Member States³, or limited to products that are sold by the firm/platform. There are also some internationally available commercial tools⁴ that provide broad investment product information and research services to both professional and retail investors.

In certain Member States, comparison tools have been developed by public authorities (e.g. in Austria⁵) or consumer associations. In Norway, a publicly backed comparison tool⁶ has been

¹ Study on options for development of online tools and services supporting retail investors in investment decisions: <https://op.europa.eu/en/publication-detail/-/publication/74844f7c-cbc7-11ea-adf7-01aa75ed71a1>

² E.g. Just ETF

³ E.g. Nordnet.dk

⁴ E.g. Morningstar

⁵ FMA Zertifikate Lupe - FMA Österreich

⁶ <https://www.forbrukerradet.no/finansportalen/>, see also Study under footnote 1 (Annex B, p. 106 et seqq)

created by the Norwegian consumer council that provides retail investors with information allowing them to compare inter alia insurance products and funds, on the basis of information provided by industry.

The Commission study published in 2020 mapped a number of existing investment product tools and databases across EU Member States, aiming to support retail investors in information gathering and their investment decisions. However, it concluded that none of the solutions which existed at that time would be fully satisfactory for a comprehensive product research and key feature comparison by retail investors: either their scope only covers a part of the financial universe, or they lack transparency or independence, or they are payable services.

3. Possible features of an EU wide comparison tool

An EU-wide product comparison tool could be developed as an IT tool that would rely on PRIIPs KID data which could be made available through ESAP. Such a tool could provide a comprehensive overview to retail investors of the offering of retail products both in their jurisdiction and across the EU. This could increase transparency on investment products for retail investors and also be beneficial for competition.

However, an EU wide tool based solely on data from the PRIIPs KID, would have several limitations, as it may not provide all relevant information to retail investors. For instance, retail investors would not always be aware of the total costs they would incur when purchasing investment products, as the costs charged may vary depending on the distributor, the distribution arrangements and the (investment) service provided (e.g. advice, execution of order, portfolio management, etc.). For a comparison tool to be more meaningful for retail investors, it would also need to provide certain functionalities in grouping and selecting products which go beyond the key product features (i.e. costs/fees, recommended holding period and risk), but also allow for clustering on the basis of investment strategy, geographical and sectorial focus, sustainability features, etc. These elements could add additional cost and complexity in developing this tool.

Furthermore, retail investors would also not necessarily know whether and where they could actually purchase these products (e.g. the investor's normal intermediary may not be offering the relevant product). They may also wish to use product filters to ensure that they are only shown products that are available to them.

Not all of the information that would be necessary to this effect is currently envisaged to be included in ESAP or otherwise be made publicly available. It would therefore need to be further explored how such information could be made available for the purposes of developing a comparison tool.

The setting up and operation of the tool would require financial resources. If it was set up by ESMA and EIOPA, as suggested by the European Parliament, the costs would have to be covered by the agencies' resources and if it was duly assessed in an impact assessment that additional resources from the EU budget are necessary. Alternatively, the tool could be offered at a cost, which would however significantly impact its attractiveness for retail investors. It is currently not possible to give a clear estimate of the possible costs, which would need to cover the costs for the initial development and consumer testing of the tool as well as ongoing costs for the maintenance and operation of the tool which would imply extra resources for additional FTEs at the level of ESMA and EIOPA. It would also need to be assessed to what extent a public comparison tool could raise liability issues, including in case of wrong or not up-to-date

data, or mal-functioning of the system, e.g. wrong ranking of products.

If such a tool were to be developed by industry (e.g. by industry associations) the costs would either need to be borne by the investors through fees or by the industry itself, which it would then seek to monetise (e.g. by generating revenues through marketing or affiliate links). Disadvantages from a comparison tool set up by industry could mainly derive from potentially untransparent business models, selective offers and limited product coverage.

In light of the above, it is not clear whether the benefits of an EU public tool would likely outweigh the necessary costs. This could not be ascertained without an in-depth assessment.

4. How to operationalise a comparison tool building on PRIIPs KID and ESAP?

Should the co-legislators see merit in encouraging the emergence of an EU-wide comparison tool, there should be clear synergies with the implementation of the ESAP.

ESAP will be a platform that should facilitate access to publicly available information by digital means in a consumer-friendly way, and facilitate the search and the downloading of such information. ESAP is currently not envisaged as a tool which would allow for comparison of information, such as product features as set out in the PRIIPs KIDs. For the purposes of a comparison tool, it would therefore be necessary to develop an IT tool which would be able to search and process the information stored under ESAP and provide comparison options to retail investors.

As a first step, it would be necessary to operationalise the availability of PRIIPs KIDs under ESAP, already foreseen for the second stage of ESAP which should start as of 10 January 2028.

In order to facilitate the setting up of a comparison tool, it would also be important to ensure that PRIIPs KIDs are submitted in a machine-readable format, thereby improving accuracy and searchability of the data. The PRIIPs Regulation⁷ already provides a legal basis for the ESAs to propose an Implementing Technical Standard for a machine-readable PRIIPs KID.

Another important step would be the standardisation of the PRIIPs KID, which currently still allows for long texts and in certain cases inconsistent presentations across different KIDs. Further simplification and standardisation of the PRIIPs KID has already been suggested in the Commission's non-paper on simplification and could be done as a Regulatory Technical Standard (Level 2 Act).

Finally, as mentioned above, the comparison tool would constitute a new IT tool that is distinct from the ESAP. Entrusting a public authority with the function of setting up such a tool would raise a number of governance matters, including who bears the responsibility for the tool and its quality, as well as possible liability issues. It would also be important to ensure and clarify that providing such a comparison tool would not amount to an investment service.

5. Conclusion

Initiatives such as ESAP, RIS but also FIDA, are expected to create an appropriate environment for the uptake of private initiatives, including the development of private comparison tools and other digital solutions, which could help retail investors in their investment decisions.

⁷ Article 29a of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)

Implementing ESAP and RIS and ensuring further standardisation and machine-readability of the PRIIPs KID under ESAP, would allow for a new comprehensive, reliable and comparable data source, which will be publicly available and can feed private solutions.

Considering some of the limitations of an EU tool developed by public authorities, including resource constraints and possible governance and liability issues, the Commission would caution against this approach, and rather encourages building on the above-mentioned initiatives and leveraging them in order to encourage the further development of comparison tools by the private sector, including through voluntary disclosure of the information necessary to make such tools operational.