

# FESE Policy Considerations on the European Blueprint for Savings & Investment Accounts

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The Federation of European Securities Exchanges (FESE) welcomes the European Commission's initiative to establish a European Blueprint for Savings and Investment Accounts as part of the broader strategy on the Savings and Investments Union (SIU). We also welcome the recently adopted ECON Own-Initiative report on the Capital Markets Union that supports the idea of creating an EU savings investment account or a label at EU level. This initiative has the potential to enhance retail investor participation, deepen market liquidity and strengthen the EU's capital markets. We believe the following features are crucial to consider for its successful implementation.

## Key Policy Considerations

- **Account-based framework with flexible choice of financial instruments**

The European Blueprint should outline the essential features of savings and investment accounts, designed as envelope-like structures that offer a flexible choice of financial instruments – including shares traded on multilateral platforms, exchange-traded funds (ETFs), European Long Term Investment Funds (ELTIFs), as well as sovereign and exchange-traded corporate bonds. For more advanced retail investors with sufficient understanding of potential risks, the account should provide a possibility to invest into other financial instruments, such as futures and other exchange-traded derivatives (ETDs), to accommodate different investment strategies. It should allow subscriptions to IPOs and follow-ons of EU companies in order to boost retail investor participation in primary and secondary offerings. Additionally, it should support existing investment structures like UCITS, fostering continuity within established frameworks. The account's design should be informed by best practices in various Member States, such as Sweden's ISK account.

- **Traded on transparent multilateral markets**

Trading of financial instruments offered through the savings and investment accounts should be conducted on multilateral trading platforms over bilateral execution. This is critical to uphold transparency and investor protection, ensuring that investments are executed on an equal, transparent, and non-discriminatory basis, while also contributing to market integrity, valuations, and price-formation process.

- **Favourable tax treatment**

An advantageous and simple tax treatment is a necessary factor to ensure the success of the account model. Consideration could be given to setting (sufficiently high) ceilings on eligible contributions and the possibility for additional favourable tax treatment for an extended holding period to encourage long-term investment. Tax incentives could also be particularly beneficial for investments in the EU SMEs companies, ensuring support for small and medium size enterprises. However, taxation policies vary across Member States, and any incentives must be carefully considered to respect national regulations while preserving the framework's flexibility.

- **Government subsidies**

The account should provide the possibility for Member States to provide further incentives by granting subsidies. This is a good opportunity for lower-income individuals, students, as well as people starting their professional career to participate in the capital market. This allows citizens with limited savings and room for investments to participate in the capital market and benefit from it.

- **Allocation to EU productive investments**

To ensure EU businesses and the economy benefit from this capital, incentives for EU-based investments may be considered. However, the account should not be restricted solely to EU financial instruments as a flexible structure will enhance its attractiveness and usability across different investor profiles. Similarly, a portion of the account should be allocated to equity shares and to the financing of European SMEs (e.g., in financial instruments issued by companies below €1 billion of market capitalisation).

- **Broad accessibility**

The account should not have any minimum investment requirement to make it accessible to a wide range of European households and ensure meaningful retail participation. It should be accessible to all EU citizens via the corresponding authorised entities. Nevertheless, it would be important to consider limiting the number of accounts per individual to ensure efficiency and prevent the proliferation of excessive number of accounts.

- **Simplification of investor journey**

The Blueprint should promote the simplification of the investors' journey. Lengthy onboarding and administrative procedures should be avoided to encourage broader retail participation and enhance investor satisfaction.

- **Minimum holding period**

It may be worth exploring a coherent minimum holding period to encourage long-term savings, ensure stability and help EU citizens prepare for their future and retirement. However, it should not be a mandatory requirement for all Member States, ensuring the framework remains flexible and allowing each country discretion to decide at the national level. Additionally, it could allow for penalty-free withdrawals under specific conditions, such as financial hardship, reaching a certain age or retirement to ensure alignment between financial goals and liquidity needs.

- **Accompanying campaign for financial education**

To ensure that investors are well informed about the opportunities and the potential of the Savings and Investment Accounts for retirement and wealth creation, the EU should launch financial education campaigns and offer comprehensible information packages. The industry can support the campaigns by providing fair information via established channels.