BETTER FINANCE
The European Federation of Investors and Financial Services Users
Fédération Européenne des Épargnants et Usagers des Services Financiers

Press Release | 06 November 2026

First water it down, then vote it down? Enough is enough.

BETTER FINANCE urges MEPs to defend European savers and adopt the Retail Investment Strategy on 12 November.

After years of negotiations and concessions to industry demands, even a weakened Retail Investment Strategy (RIS) is apparently too much for parts of the financial sector who are now urging MEPs to reject the package. BETTER FINANCE calls on the European Parliament to stand up for European citizens, whose savings are at stake.

The compromise falls well short of what European retail investors deserve. But rejecting it would abandon protections that have survived the negotiations, including requirements to assess value for money of retail investment products and additional conditions on commission payments.

An imperfect compromise must not become an excuse to deliver nothing.

"Enough is enough. The industry resisted a ban on inducements, presenting value for money as a better alternative. Now even the compromise that preserves commission-based distribution is facing calls for rejection. European savers cannot keep paying the price for an industry that resists accountability," said Aleksandra Mączyńska, Managing Director of BETTER FINANCE.

Complexity for whom?

Industry warnings about regulatory complexity overlook the complexity consumers already face: obscure performance information, opaque charges, conflicting sales incentives, products that are difficult to compare and advice that does not always put their interests first.

A cost disclosed is not a cost justified.

Consumers need more than additional paperwork explaining what they are charged. They need manufacturers and distributors to be accountable for whether their products offer value.

"If a ban on inducements is politically out of reach, meaningful value-for-money requirements become all the more necessary. Keeping commissions while

Contact
Arnaud Houdmont | Director of Communications
houdmont@betterfinance.eu
Rue d'Arenberg 44, 1000
+32 2 514 37 77
betterfinance.eu

rejecting the safeguards intended to constrain their harmful effects is no credible answer to Europe's investor protection problem," Mączyńska added.

Preserve the safeguards. Make them work.

BETTER FINANCE does not suggest that adopting the RIS will, by itself, eliminate conflicts of interest, biased advice or excessive costs. The inducement test and value-for-money assessments will only make a meaningful difference if implementation and supervision give them teeth.

The central enforcement risk is that these safeguards become box-ticking exercises: firms documenting compliance without changing poor-value products or addressing harmful sales incentives. Supervisors must be able and willing to challenge firms' assessments and require corrective action.

BETTER FINANCE has also long advocated a genuinely independent comparison tool to help citizens assess investment products. The compromise does not deliver the full ambition needed. That makes preserving the remaining accountability mechanisms more urgent.

Concerns about implementation and fragmentation deserve workable answers. Addressing them requires industry representatives to abandon posturing and rearguard action and instead join consumers and supervisors in a constructive implementation effort. They do not justify scrapping the package.

On 12 November, put savers first

Europe's Savings and Investments Union depends on citizens trusting the markets into which they are being encouraged to invest. That trust must be earned through fair treatment, justified costs and effective protection.

MEPs were elected by European citizens. On 12 November, BETTER FINANCE calls on them to defend those citizens: adopt the compromise, preserve its remaining protections and insist on effective enforcement.

European savers have waited long enough.