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

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European Parliament Rejects RIS, Undermining the Savings and Investments Union. Can the EU Save It?

European Parliament rejects long-awaited improvements for individual investors, handing the financial industry a victory over stronger accountability for investment costs and value for money. BETTER FINANCE calls on the European Commission and Council to keep the RIS alive.

BETTER FINANCE regrets the European Parliament's rejection of the Retail Investment Strategy (RIS) Directive, a major setback for Europe's individual investors and a serious blow to the EU's ambitions for a Savings and Investments Union (SIU).

After years of negotiations, repeated concessions and the progressive watering down of the original proposals, even the remaining modest improvements for individual investors have now been rejected. Among those who voted against were MEPs who prioritised private interests over those of the public, but also those who sought to express their opposition to a watered-down compromise they considered unworthy of their commitment to serving EU citizens. While we understand the latter's disappointment, we disagree with their reasoning: the RIS compromise, however watered down and disappointing, would still represent progress compared with the status quo.

The financial industry clearly recognised this. Parts of the industry openly called for the rejection of the compromise. Why? Because even in its diluted form, the RIS promised greater transparency and accountability, potentially exposing the unfairness of existing market practices. The Parliament's vote delivers the outcome sought by opponents of greater transparency and accountability: no new requirements under the RIS to demonstrate that investment products offer value for money, no additional scrutiny of whether their costs are justified, and no further improvements to address conflicts of interest in financial advice.

The financial industry has won its battle against greater accountability. And citizens encouraged to invest more are left out in the cold.

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The irony is particularly striking. Having successfully resisted a ban on inducements, parts of the financial industry subsequently opposed even the watered-down value-for-money approach that was supposed to replace it.

While the European Parliament adopted the amendments to the PRIIPs Regulation, better product disclosures alone cannot ensure that individual investors receive fair value for the prices they pay.

Europe wants millions of citizens to invest more of their savings in capital markets, yet its Parliament has rejected even modest improvements intended to ensure that those investments deliver better outcomes for them.

The RIS must not be allowed to die

Despite today's vote, BETTER FINANCE urges the European Commission not to withdraw the Retail Investment Strategy and calls on the Council to take the necessary steps to keep the legislative process alive, including the possibility of a second reading by the European Parliament.

Abandoning the RIS now would mean throwing away years of negotiations and leaving individual investors without improvements that, however modest, would have represented progress towards fairer investment products, greater transparency and better value for money.

The Savings and Investments Union cannot succeed if the EU expects citizens to invest more while allowing the financial industry to resist greater accountability for the prices it charges and the value it delivers.

The RIS has suffered a major defeat. But the European Commission and Council still have an opportunity, and a responsibility, to prevent its final demise.

Europe cannot ask citizens to invest more while refusing to deliver better outcomes for them.