



Dutch Fund and  
Asset Management  
Association



*For the attention of*

**Mr. Roland Lescure**

Minister of Economy, Finance and Industrial, Energy and Digital Sovereignty of France

**Mr. Lars Klingbeil, MdB**

Federal Minister of Finance of Germany

**Mr. Giancarlo Giorgetti**

Minister of Economy and Finance of Italy

**Mr. Eelco Heinen**

Minister of Finance of the Netherlands

**Mr. Andrzej Domáński**

Minister of Finance and Economy of Poland

**Mr. Carlos Cuerdo**

Minister of Economy, Trade and Business of Spain

Brussels, 23 March 2026

**Subject: The Retail Investment Strategy directly contradicts the Savings and Investments Union objectives and must be rejected by the Council**

Dear Ministers,

We are writing to you on behalf of the European investment management industry following your joint letter on 11 March 2026 regarding the Savings and Investments Union (SIU). We commend your vision and share your conviction that creating a genuinely effective SIU is an urgent imperative to enhance the European Union's sovereignty and competitiveness.

In your letter, you convincingly advocate for a "simplification mindset", stressing that new regulations should be simple and adopted only when necessary. We could not agree more. This is precisely why we urge you to act decisively and reject the adoption of the Retail Investment Strategy (RIS) at the upcoming Council vote.

The RIS and the SIU: a fundamental mismatch

The European Commission rightly identified that fostering broader retail participation is essential to financing the European Union's long-term priorities. Yet, the final RIS text that has emerged from trilogues after two years of painful negotiations will achieve the exact opposite of the goals you recently championed:

- **It contradicts your call for simplification:** Rather than delivering the ambitious simplification you called for, the RIS introduces prescriptive, process-heavy rules, riddled with complexity and legal uncertainty.
- **It ignores your warnings on Level 2 mandates:** You correctly stated that Europe needs fewer mandates, reduced complexity in delegated acts, and better alignment with Level 1 texts. Conversely, the RIS relies heavily on future Level 2 measures (according to our count, more than a dozen) in a futile attempt to resolve fundamental inconsistencies embedded in the Level 1 text. This defers key policy decisions and guarantees the bureaucracy you are actively trying to dismantle.
- **It fails to improve the retail investor journey:** At a time when Europe must bridge the growth financing gap and foster a culture of retail investment, the RIS focuses on applying prescriptive requirements and internal value chain mechanics rather than looking at how investors actually access and use financial products.

### **A genuine call for coherent and courageous lawmaking**

Regulation must ultimately be judged by the outcomes it delivers. In its current form, the RIS clearly fails to facilitate retail participation in EU capital markets. Instead, it will cause the European financial sector to fall further behind in terms of global competitiveness.

Throughout the legislative process, our industry provided practical solutions to deliver a framework that genuinely serves European retail investors. The best outcome for both retail investors and European competitiveness - not to mention for the credibility of the European lawmaking process, is to reject the current proposal. The best way to simplification is to prevent misguided over-regulation from happening in the first place.

This is not a step backwards, but a necessary inflection point. Such a reset would pave the way for a simpler, more coherent, and genuinely investor-centric framework that actually aligns with your stated ambitions for better regulation.

We urge you to uphold the principles outlined in your letter and to act decisively to reject the RIS proposal in its current form. We remain fully committed to working with you and the European institutions to achieve a framework that effectively delivers for European investors.

Yours sincerely,

## Signatories:

Tanguy van de Werve  
Director General, **EFAMA**



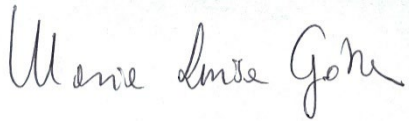
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Maria Luisa Gota  
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President, **INVERCO**



/s/ Tanguy van de Werve, Director General  
**EFAMA - European Fund and Asset Management Association**

/s/ Laure Delahousse, Chief Executive  
**AFG – French Asset Management Association**

/s/ Thomas Richter, Chief Executive Officer  
**BVI – German Investment Funds Association**

/s/ Maria Luisa Gota, Chair  
**Assogestioni - Italian Investment Management Association**

/s/ Jeroen van Wijngaarden, Managing Director  
**DUFAS - Dutch Fund and Asset Management Association**

/s/ Małgorzata Rusewicz, President  
**IZFiA – Polish Chamber of Fund and Asset Managers**

/s/ Ángel Martínez-Aldama, President  
**INVERCO - Spanish Association of Investment and Pension Funds**