

Stockholm, 25 May 2023



NFU Press Release

Retail Investment Package published – “The ban remains on the table”¹

European Commissioner for financial services, financial stability, and the Capital Markets Union, Mairead McGuinness unveiled today the long-awaited Retail Investment Strategy concluding the Capital Markets Union Action Plan from 2019.

NFU welcomes this targeted overhaul of the legislative framework for retail investments. **Carin Hallerström, NFU’s General Secretary**: “This is an important step in the right direction. European and Nordic finance employees do need a more coherent legislative framework regardless of whether they work in banking or the insurance sector to provide suitable and personalised advice to consumers. We especially welcome the push for better and more training to ensure improved market outcomes and empower retail investors.” NFU is also welcoming that the European Commission has re-considered its plans to ban asset managers and insurers from paying financial advisors for recommending their investment products.

“We believe an outright ban of incentive payments would have endangered a well calibrated system introduced by MiFID and IDD and would have risked undermining the system set to prevent conflicts of interest and prevent missellings”, comments **NFU’s EU Coordinator Anna-Delia Papenberg**.

NFU also particularly welcomes new provisions, which will help to cover new phenomena in retail investment, such as digital marketing as online investment tools at times downplay the risks and exaggerate the financial benefits, especially if financial product marketing is carried out by social media influencers on behalf of financial services providers.

“We will continue to work proactively with the European legislators to achieve optimal results for finance employees and retail investment customers alike”, concludes **Carin Hallerström**.

Nordic Financial Unions (NFU) is the voice of employees in the Nordic bank and insurance sectors. Through its seven affiliated unions in Denmark, Sweden, Norway, Finland, and Iceland NFU represents 150 000 members.

¹ Mairead McGuinness during the press conference on the investment package; 24 May 2023