



Q&A

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Savings and Investments Union: time to act

What concrete changes should market participants, citizens and companies expect to see as the different SIU measures are implemented, and over what timeframe?

The Savings and Investments Union (SIU) is designed to deliver tangible improvements across Europe’s financial ecosystem.

For citizens, the most visible change will be simpler access to a broader range of investment and retirement products through increased opportunities and incentives. Over time, households should find it easier to invest, including across borders, diversify their savings, and obtain higher long-term returns. The Savings and Investments Accounts – to be implemented at national level – can be a real game-changer in improving access by retail investors and by offering a simpler entry point to capital markets. By enabling citizens to achieve stronger returns and build wealth over the long term, they can also help channel savings into productive investment, providing European companies with the capital they need to grow and innovate. The Commission has provided Member States with a blueprint in this regard. It is now up to them to take this initiative, to the benefit of their citizens.

For companies — especially SMEs and innovative firms — the SIU aims to broaden access to market-based financing. We expect more diversified funding sources beyond bank lending, including deeper venture and growth capital markets. By reducing barriers to raising capital across Member States, this initiative aims to lower funding costs and improve scale-up opportunities within the EU. Bigger companies across the EU would also benefit from a more integrated and efficient market.

For financial market participants the SIU will make it simpler and more cost-effective to operate and scale up across the EU. They will be able to streamline their operations, and benefit from lower compliance costs, as they will no longer face unnecessary regulatory divergences and duplications. Ultimately this will result in increased competition, economies of scale and lower costs, making the EU an even more attractive market for investors.

The Commission has delivered the necessary measures quickly, now it is time to implement, agreeing the legislative proposals

and following up on the recommendations. Only effective implementation will deliver results and only real ambition will bring tangible benefits.

Several key initiatives have recently been put on the table or agreed, notably the Market Integration and Supervision Package, the Retail Investment Strategy, the Financial Literacy Strategy, the pensions package and the SIA blueprint. How do these initiatives fit together within the SIU and how are they expected to contribute to its core objectives?

The SIU provides the strategic framework that brings together several major initiatives into a coherent agenda aimed at building a more integrated, efficient, and competitive financial system that better serves the needs of both citizens and companies.

To translate this vision into concrete progress, the Markets Integration and Supervision Package addresses structural fragmentation that continues to impede cross-border investment. By simplifying procedures and removing operational, supervisory and regulatory barriers, it seeks to improve market functioning and enable capital to flow more efficiently across Member States — a key feature of a genuine single market for capital.

The Savings and Investment Accounts (SIA) blueprint calls on Member States to establish a simple framework that aims to make investing simpler, more attractive and cost-efficient, giving citizens the opportunity to get better returns on their savings while supporting EU priorities if they wish to do so. In parallel, the Retail Investment Strategy seeks to empower retail investors to make informed decisions that match their individual needs and preferences, while ensuring that they are treated fairly and offered products that provide value for money. By improving transparency and product governance and facilitating access to non-complex, broadly diversified and cost-efficient products, it aims to increase retail participation — a critical ob-

jective given Europe's large pool of under-invested household savings. The European Financial Literacy Strategy reinforces the agenda from the demand side. Stronger financial knowledge empowers citizens to engage in healthy financial practices such as effective budgeting, informed savings and investment choices, as well as proper long-term planning including for retirement. Ultimately, this contributes to build trust in financial markets.

Furthermore, the supplementary pensions package plays a central role in giving Europeans more opportunities to save for their retirement, while at the same time growing long-term capital. By encouraging the development of supplementary pension savings and more efficient long-term investment vehicles, it reinforces both the demand and the supply. Stronger and more efficient supplementary pension schemes can also contribute to EU economic growth by providing stable, patient capital.

The Savings and Investments Union sets out a comprehensive set of measures and initiatives designed to remove the persistent barriers that still prevent a truly integrated Single Market for financial services. The urgency for transformation is now clear: we must move faster, deepen integration and create the conditions for capital to flow more freely across borders, supporting growth, innovation and resilience across Europe.

**Do you still see strong political and industry momentum behind the SIU, both at EU level and within Member States? What are the key conditions for the hybrid implementation approach embedded in the SIU - combining EU-level measures with national action - to succeed, and in which areas is strong Member State involvement most decisive?**

As the informal EU leaders' retreat of 12 February showed, momentum is strong. This is driven by a growing recognition that Europe must act now to create the right conditions for investment and growth. Both policymakers and market participants increasingly acknowledge that fragmented capital markets constrain Europe's economic potential.

At the same time, the SIU emphasis on joint efforts reflects a clear reality: its success depends on combining EU-level initiative with decisive national action. Achieving this requires several key conditions.

First, consistent political commitment from Member States is essential, particularly in areas where national frameworks shape outcomes — such as taxation, insolvency regimes, pension systems and financial education policies. The divergences that still exist in these areas are by no means showstoppers, and their presence should not be an excuse for not removing barriers in other areas, such as those tackled by the Markets Integration and Supervision Package. And yet without convergence in these domains, cross-border investment will remain constrained. Member State involvement is especially decisive in developing robust supplementary pension systems, improving retail participation, removing administrative and tax-related barriers to cross-border investment, and fostering local capital market ecosystems that can connect seamlessly to the wider European market.

Second, effective supervision across the Union and smooth cooperation among supervisory authorities must accompany regulatory harmonisation. Trust between supervisors is key to enabling deeper integration and dismantling remaining barriers.

Third, industry engagement is critical. Market participants must actively develop scalable cross-border products and em-

brace digitalisation and transparency improvements facilitated by EU reforms.

Ultimately, the SIU's success will depend on aligning European rules with national reforms so that savings can move freely across borders while remaining anchored in strong financial systems.

**How does digitalisation contribute to the objectives of the SIU, notably in terms of access, efficiency and scale? Is the European financial sector moving fast enough in the digitalisation of capital market activities, and does the European digital policy approach need to evolve to strike the right balance between innovation and risk mitigation in light of international developments, for example in the areas of crypto-assets and AI?**

Digitalisation is a key enabler of the Savings and Investments Union (SIU), supporting greater access, efficiency and scale in European capital markets. By lowering costs and simplifying participation, online brokers and digital platforms have democratised investing, helping channel household savings towards productive investment. However, easier access increases the importance of investor protection and financial literacy.

This is where our Financial Data Access (FiDA) proposal comes in. It is key to promote financial education and nurture retail investment culture in the EU. Data-driven services are already creating measurable value in the EU and we see this only growing in the future, making financial services more accessible and user centric.

The EU proved itself a policy and regulatory pioneer, setting what many now consider the global gold standard for digital assets regulation. MiCA provides much-needed legal certainty and sets standards for crypto-asset service providers and issuers. As it is necessary to ensure everyone applies the rules in the same way, in an area which is cross-border by design, we also recently proposed centralised supervision for all crypto-asset service providers.

As regards digitalisation of capital market activities, progress across the EU financial sector remains uneven. The original Pilot Regime allowed market participants to experiment with the use of DLT for the trading and settlement of financial instruments, but its uptake remained limited due to overly restrictive design. Our recent Market Integration and Supervision Package takes the Pilot Regime a step further, recognising the significant potential of the technology when it comes to tokenised securities.

We believe that the EU's digital policy strikes the right balance between innovation and risk mitigation. Following the adoption of the EU AI Act, we are working closely with the AI Office to ensure that its implementation in the financial sector does not lead to adverse effects. Our Digital omnibus proposal offers targeted simplification measures to ensure that high-risk AI obligations are applied in a timely and proportionate way, aligned with the availability of standards and supervisory tools.

For us, the priority is clear: digital financial regulation must support financial stability, innovation and competitiveness — not add unnecessary complexity. A strong, digital and secure financial sector is essential for Europe's competitiveness, and our regulatory approach is designed to support that goal.