FISMA/15261 - Input on the upcoming Retail Investment Strategy

Meeting date and place
Meeting held on 06/12/2022 16:00

Participating organisation(s) representative(s)
Gesamtverband der Deutschen Versicherungswirtschaft e.V. Participant
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Gesamtverband der Deutschen Versicherungswirtschaft e.V. Participant, Requester
Gesamtverband der Deutschen Versicherungswirtschaft e.V. Participant
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Main issues discussed
Discussion about the Retail Investor Strategy, state of play, exchange of views

Main issues:
· Conflicts of Interest/Inducements: GdV strongly emphasised the importance of commission-driven distribution channels for the German market. They insisted that a partial or total ban of commissions and other forms of inducements would be highly disruptive for the German insurance and investment market and pointed out that such a disruption would also have negative consequences for sustainable finance. GdV pointed out that under the German system, it was up to customers to decide which form of advice they preferred, and that commission-based advice was generally well-appreciated by investors and also by the general public.

· Value for money: GdV welcomed the Commission’s intention to strengthen product design requirements in order to ensure value for money. They regarded this approach as a good path for clarification and improvement of the rules. In GdV’s view, the main obligation for production governance, including value for money aspects, should be with the manufacturer. Distributors should have rather a support role.

Directorate or unit
FISMA

Internal participants
FISMA Participant
FISMA Participant
FISMA Participant
FISMA Notetaker, Participant
FISMA Notetaker, Participant

Author(s) of minutes

Validator and validation date