

8th July 2025

European Commission, DG FISMA
Rue de Spa 2, 1000
Brussels, Belgium

RE: European Commission Call for Evidence on the recommendations on Savings and Investments accounts

BlackRock¹ is pleased to have the opportunity to provide feedback to the European Commission's (EC) Call for Evidence on the recommendations for Savings and Investments Accounts.

As an asset manager, BlackRock is a fiduciary that invests capital on behalf of retail and institutional investors across public and private asset classes. The money we manage is not our own – it belongs to our clients, the asset owners, who choose their own investment strategies and products from our broad product offerings.

BlackRock's investment approach is rooted in our fiduciary duty: we start with our client's objectives, we seek the best risk-adjusted returns, and we underpin our work with research, data, and analytics.

We welcome the opportunity to comment on the issues raised by this call for evidence and will continue to contribute to the thinking of the EC on this and other topics.

We welcome further discussion on any of the points that we have raised.

Yours faithfully,

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¹BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate

We support the EC's initiative to create a European blueprint for savings and investment accounts. As outlined in our [response](#) to the Call for Evidence on the Savings and Investments Union, we believe broad access to such accounts is essential to boost retail participation, enhance financial wellbeing, and grow EU capital markets.

We welcome the EC's recognition that this initiative must be structured as an account – not a new product or label. While labels can serve as helpful signposts, they do not provide the infrastructure or behavioural incentives needed to support long-term investing. Europe already offers globally leading and well-functioning investment products. An account, by contrast, offers a practical framework for holding and managing investments, enabling features such as digital onboarding, regular contributions and tax integration.

We also support the EC's suggested approach to build on the success of schemes like Sweden's *ISK*, which shows that well-designed accounts can attract new investors. To replicate this success EU-wide, the focus should be on accessibility and ease of use, not rigid restrictions. Many savers, often with low levels of financial literacy, are uncertain about how to start and deterred by complexity. A user-friendly account structure can help overcome these barriers.

Our global experience shows that three key factors contribute to creating successful and widely adopted investment accounts:

Ease of use and access

Account opening should be simple and digital, ideally using national or EU digital IDs. Investors should be able to manage their accounts via smartphone apps.

Where tax incentives apply, these should be easy to use, ideally with deductions at source. Equally, operationally, tax incentives need to be designed to work as smoothly with regular savings as with lump sum contributions. If the account is not tax-exempt, reporting and payment should be automated by the provider in collaboration with the relevant tax authorities to minimise complexity.

Costs and fees must be transparent and clearly disclosed.

Flexibility and choice

The account should provide access to a broad range of eligible products to meet the diverse needs and savings goals of investors. This includes individual UCITS, ETFs, ELTIFs, national retail AIFs as well as individual stocks and bonds. A wide product range supports diversification and effective risk management. A narrow approach (e.g. only focused on equities) and/or mandatory allocations introduce complexity, restricts diversification and significantly diminishes the attractiveness of the account towards investors.

Similarly, mandatory holding periods can deter participation and complicate account management. Most retail investment products, such as open-ended funds and ETFs, are designed for liquidity and do not have fixed maturities.

Lastly, seamless account transfers between providers are essential to create scale and competitive national markets. That said, due to differences in the tax treatment across

Members States, cross-border portability could pose practical challenges that should be carefully evaluated.

Regular contributions

The account should promote regular contributions, helping investors avoid market timing and build discipline. Monthly savings smooth out market volatility and reduce the risk of investing large sums at inopportune times. This builds trust and engagement, especially during the launch phase, and supports long-term investing without rigid holding periods.

Moreover, annual contribution limits that rise with inflation or earnings are more effective than lifetime caps, as they also contribute to promoting consistent saving.

By focusing on these principles, Member States can create savings and investment accounts that are accessible, flexible, and effective in supporting financial wellbeing and long-term capital formation. To meet diverse investor goals and in particular in countries with limited second-pillar pensions, this investment account could be complemented by a retirement account for long-term savings to be held until retirement.