Asset management and markets · Around Jul 2029

Retail Investment Strategy

The EU Retail Investment Strategy revises the rules on the design and distribution of savings products. The implementing measures are expected from July 2029. They cover the value for money of products, the remuneration of distributors and information for clients.

APPLICATION DATE	WHO REQUIRES IT	WHO YOU ANSWER TO	NATURE OF THE REQUIREMENT
Around Jul 2029	EU legislator, ESMA and EIOPA	AMF and ACPR	Markets and savings

INSTITUTIONS CONCERNED

- Asset manager
- Private bank
- Insurer
- Large banking group
- Mid-sized bank
- Mutual and protection insurer

Solid: concerned. Dashed: depending on status or activity.

MILESTONES

The timeline of the text.

18 Dec 2025	30 Jul 2026	1 Oct 2027	Around Jul 2029
Provisional agreement between Parliament and Council	The Commission requests ESMA's advice	ESMA's technical advice	Implementing measures

IN DETAIL

What is changing.

Four themes for manufacturers and distributors

AROUND JULY 2029

PRODUCTS	ADVICE	REMUNERATION	INFORMATION
• Value-for-money assessment	• Best interest of the client • Suitability assessment	• Rules on inducements paid to distributors	• Revised key information document

Parliament and the Council reached a provisional agreement on 18 December 2025. According to the timetable given by the Commission, the final votes were expected in the fourth quarter of 2026 and publication in the Official Journal by January 2027, followed by transposition within 24 months.

On 30 July 2026, the Commission asked ESMA for technical advice, due by 1 October 2027, on the level 2 measures: value for money, inducements, best interest of the client, suitability, key information document. These measures would apply from July 2029.

OUR VIEW

Value for money requires comparing, product by product, costs and performance against benchmarks. The data exist, but they are scattered between manufacturers, distributors and account keepers. Networks distributing third-party products will depend on the quality of the data they receive.

WHAT WE DO

Inventory of cost and performance data by product, reconciliation between manufacturers and distributors, adaptation of reporting and information documents.

Savings · PRIIPs · Distribution

PRIVATE BANKING AND ASSET MANAGEMENT →

FURTHER READING

Official sources.

European Commission, call for advice to ESMA, 30 July 2026	https://www.esma.europa.eu/sites/default/files/2026-08/Call_for_advice_on_RIS_to_ESMA.pdf

Links checked on 23 November 2026.