



RIS: Lift Off! Trilogues Have Begun

26 March 2025

Exciting news – the RIS trilogues have finally kicked off! They started on 18 March, and while the discussions are happening behind closed doors, we've been keeping our ears to the ground. Here's a quick update on what we've been hearing.

[What was discussed?](#)

As we predicted in our [February EU RIS View](#) the focus was on **simplification** – with discussions focussing on simplifying RIS and reducing regulatory burdens. The Parliament (supported by the Council) has **asked the Commission to prepare non-papers** (basically, non-public discussion papers) with **simplification** proposals for **value-for-money benchmarks, disclosure requirements** and **best interests/suitability** (referred to as the 'customer journey'). The Commission has **six weeks** to prepare these so we should have more details by **end of April** at the latest.

[Who's been saying what?](#)

From what we've been hearing **Parliament** is strongly pushing for **simplification**. **Council** is similarly pursuing a simplification agenda but with particular focus on **reducing regulatory burdens**. The **Commission** is acting as a **broker** with the stated aim of facilitating trilogue discussions. We also know that the Commission is **unhappy** with the RIS' direction of travel so far. As we previously reported, the Commission has, on several occasions, publicly rebuked the Parliament and Council versions of RIS for '**watering down**' its original proposals and threatening to withdraw RIS entirely. In a recent publication, [Communication on the Savings and Investments Union](#) (more about that below), the Commission re-stated that will not "**hesitate to withdraw the proposal if the negotiations fail to meet the intended objectives of the [RIS]**". Council and Parliament have previously indicated that it's unlikely that the Commission will withdraw the RIS at this stage, but the pressure is definitely on.

With this backdrop the Commission's RIS simplification proposals are due in six weeks' time, so it'll be interesting to see if they will ease tensions (or create more).

[What is the Savings and Investments Union \(SIU\)?](#)

In case you're wondering why there has been a pivot in discussions to the SIU, the SIU is the **next iteration of the EU's Capital Markets Union (CMU)** (which ran until 2024) – and, simply put, is the EU's plan for creating and developing a more cohesive environment for investor's savings and investments. The Commission has committed to developing the SIU over its 2024-2029 term. The impetus for the change from CMU to SIU (other than in the name) is the Commission's view that the EU increasingly needs significant amounts of capital to finance its broader policy goals (bolstered by the recent geopolitical situation), so the SIU takes a slightly different direction to CMU, but the broader intent is the similar.

Last week the Commission published its SIU plans ([Communication on the Savings and Investments Union](#)) (**SIU Plans**), which includes **encouraging retail participation in capital market**. Clearly **RIS sits within that broader agenda** and we understand that both **Parliament** and **Commission** see the **RIS as paving the way for SIU legislation** – they've said they will keep an eye on this during RIS trilogues.

How exactly the SIU Plans will impact trilogues is not yet clear but it's something we will be following closely. Interestingly, in the SIU Plans, the Commission says that will adopt measures (law or non-law) by **Q3 2025** to create a blueprint for a new EU "savings and investments account" (which we understand could be similar to the UK ISA or French PEA) with an attempt to harmonise its tax treatment across Member States. We could potentially see this product (or line of thinking) introduced into RIS trilogues, given the Parliament's and Commission's expressed interest in the position of RIS within wider SIU Plans.

What's the timing on RIS?

From what we've been hearing the next trilogue meeting will happen after the Commission's non-papers are ready, expected around the end of April (at the latest). Assuming the Commission takes the full six weeks, the **next trilogue meeting will likely take place in May**.

And when might we see RIS concluded? We've heard that Council is sceptical of a swift agreement in trilogues since the Council and Parliament positions remain divergent on key points. Even within the Council, Member States' views on how best to simplify RIS and reduce regulatory burdens are apparently divergent. Whilst this may be true, as reported in our **February EU RIS View**, the Polish Council Presidency has previously expressed that it would aim to progress the RIS file but not necessarily conclude during its 6-month tenure. Either way, the earliest prediction of trilogues to finish is during **H2 2025**.

We continue to monitor developments closely and will keep you updated. For all our RIS resources, articles and podcasts see on our **[RIS Hub](#)**.

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