



# EUROPEAN COMMISSION CALL FOR EVIDENCE ON RECOMMENDATION ON SAVINGS AND INVESTMENT ACCOUNTS

[EC Call for Evidence on recommendation on savings and investment account](#)

## Target participants

The consultation will be of interest to the civil society; consumers and their organisations; social partners; businesses, including SMEs, financial intermediaries, financial services providers, financial market participants and infrastructures and their representative organisations; and European and national authorities.

## Information Note

The European Commission's Call for Evidence on Savings and Investment Accounts represents a significant step in the EU's Savings and Investments Union (SIU) strategy announced by President von der Leyen. This initiative addresses a critical economic challenge: the €11.63 trillion in EU household savings currently held in low-yielding bank deposits, while European companies, particularly innovative and growth-oriented enterprises, struggle to access adequate capital funding. The Commission's proposal aims to create a European blueprint for savings and investment accounts based on best practices from Member States, designed to channel more private savings into productive investments that support the EU's competitiveness, green transition, digital transformation, and defence priorities. The initiative builds on findings from the Draghi and Letta reports, which highlighted the urgent need to address the savings-investment mismatch that limits both household wealth creation and economic growth across the EU.

The proposed European savings and investment accounts would incorporate several key features proven successful in existing national models: easy digital access, broad eligibility for investment products including equities, bonds, and investment funds, preferential tax treatment with simplified compliance procedures, and low-cost portability between providers to enhance competition. Evidence from successful implementations demonstrates substantial potential benefits, with equity investments historically offering annual returns of 6.7% compared to less than 1% from traditional bank deposits. If EU households were to align their investment patterns with those of US households, up to €8 trillion in additional capital could potentially flow into market-based investments, creating a virtuous cycle that enhances both citizen wealth and business financing opportunities. The Commission expects to publish its formal Recommendation on establishing these accounts, following analysis of stakeholder feedback collected through this Call for Evidence, with Member States retaining flexibility to adapt the blueprint to their national contexts while maintaining the core principles.



### Submission of comments

The deadline for submitting comments is **8 July 2025**.

Stakeholders may have the opportunity to provide feedback on the draft act through the Better Regulation portal during the specified feedback period. Respondents may send their comments through the link provided at the beginning of this document.

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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