

Subject: The Consumer Mission Letter

Dear Commissioner Albuquerque,

On behalf of BEUC, The European Consumer Organisation, I wish to congratulate you on your recent appointment as European Commissioner for Financial Services and the Savings and Investments Union. Created in 1962, we represent today 44 national consumer groups from 31 European countries. Thanks to our members' markets watchdog role, their product testing and daily contacts with consumers from across Europe, we can support you with evidence-based recommendations to ensure the European economy delivers to consumers.

We fully support your mission to develop a European Savings and Investment Union. We were pleased to learn during your European Parliament hearing that the Commission will focus efforts throughout its 2024-2029 term on introducing a low-cost and high-quality investment product for consumers.

Consumer organisations can, and must be, part of this process. For you to be a true consumer champion, we believe that the proposals further below should be part of your mission.

The current shortcomings

Many consumers struggle to save enough money for their retirement and this problem is exacerbated by the miss-selling of investment products. Financial "advisors" are not offering products which are in the best interest of consumers, but those with the highest commission. At economic scale, this leads to a lack of private funding for much-needed investments for the European economy. Consumers want to invest into the climate transition. The market is flooded by "green" products but very few generate a real impact and many even actively finance fossil fuels.

Consumers could save thousands of euros if there was real competition in the mortgage market, but this is prevented by the lack of independent and timely information, tying payment accounts and insurance products and high compensation fees for early repayments.

Bank branches and cash machines (ATMs) are disappearing all over Europe. Consumers who cannot use digital payment methods need to rely on their family for help or travel long distances. The digitally excluded also pay more as in-branch services are more expensive than using online banking.

Consumers' proposals for your mission

Secure an ambitious deal on the payments legislation and Open Finance: [86% of the losses for fraudulent credit transfers](#) are paid by consumers. A fair reimbursement system builds trust in European payment solutions such as instant payments and the digital euro and incentivises fraud prevention. Open Finance, allowing financial data sharing, will drive competition but should provide data protection safeguards to avoid financial exclusion risks.

Retail investment products which deliver for consumers and the climate: We support the idea of a simple and low-cost saving and investment product for consumers, provided that it delivers attractive returns and is effectively distributed to consumers. Consumers should also receive easy and reliable information on the climate impact of their investments via trustworthy labels based on a renewed Sustainable Finance Disclosure Regulation.

Affordable and accessible retail banking products: Affordable housing is also achieved with affordable mortgages. A revised Mortgage Credit Directive should reduce the cost of mortgages by reducing the cross-selling of ancillary products and allowing consumers to compare different offers. A renewed Payment Account Directive should secure access to retail banking for consumers not using digital channels.

The way forward

We are aware that you have a busy agenda but hope that you will find the time to meet with us. We would be keen to hear your reaction to our proposals and would like to elaborate more about the expectations of consumers towards European decision-makers.

Please count on our support if you need information about the consumer perspective in your policy area. Please find enclosed our priorities for this new Commission.

I wish you a most successful mandate.

Yours sincerely,

Agustín Reyna
Director General

Encl.: *Europe, Consumers Count on You – BEUC priorities for the next European Commission (2024-2029)*