glance@beama

Newsletter for BEAMA members

No 40 — Winter 2025

Foreword

Dear readers,

As we approach the year-end break, it is time to look back on the past year and ahead to what is coming, in this 40th edition of our newsletter.

Our warmest wishes and heartfelt thanks go out to each and every one of you. Your support and contributions have made this year memorable and meaningful.

We wish you an enjoyable reading, festive holidays and a happy New Year!

The BEAMA-team.

CONTENT

Dear BEAMA Members,

As we step into 2026 it is worth reflecting on the past years. Financial markets have delivered several strong years and this year has been another solid one. Yet, there is a risk that clients begin to see such returns as the norm.

History reminds us that corrections are not only inevitable, but they are also healthy for the markets. They restore balance and create the foundation for sustainable growth.

Beyond the markets, we find ourselves in a period marked by geopolitical turbulence and rapid technological change. These challenges may feel daunting, but they are also catalysts for progress.

Just as market corrections strengthen financial systems, societal challenges can spark innovation and resilience. This is a time to evolve, adapt and grow.

In moments like these, staying close to one another matters more than ever - whether with family, friends or clients. Moving forward will require collaboration, trust and mutual support.

At BEAMA, we remain committed to being your beacon of clarity and confidence. In the year ahead, we will continue to monitor developments closely, advocate for balanced regulation and provide timely insights to help you navigate complexity. In this edition of Glance, you will find updates on key regulatory initiatives, market trends and the themes shaping our sector's future.

We invite you to stay engaged and share your perspectives, because together we can turn uncertainty into opportunity.

Thank you for your trust and partnership. I wish you and your loved ones a healthy, successful and inspiring 2026.

Marc Van de Gucht,

Director General, BEAMA

BEAMA vzw|asbl, the Belgian Asset Managers Association, is the acronym of the vzw|asbl « Belgische Vereniging van Asset Managers—Association belge des Asset Managers ». BEAMA has 97 members (51 effective members - 46 associated members) per December 2025, representing €447,1 billion in assets under management as at the end of 2024.

BEAMA vzw|asbl is a member of **Febelfin vzw|asbl**, the Belgian Federation of the financial sector, as well as of **EFAMA**, the European Fund and Asset Management Association.

CURRENT TOPICS

1. Sustainable Finance

Sustainable Finance Disclosure Regulation (SFDR) Review

On 20 November, the European Commission published its final proposal for **the SFDR Level 1 Review**.

The proposed amendments aim to address current shortcomings of SFDR, simplify and streamline the rules and align SFDR more closely with market realities. The revised framework is intended to be more user-friendly for retail investors and more practical for companies. The Commission seeks to achieve this by shifting the focus of SFDR from **sustainability reporting towards product categorisation**.

At a glance, the **key changes** are:

- The definition of "sustainable investment", including the DNSH test, will be removed.
- Portfolio management and investment advice will no longer fall within the scope of SFDR.
- Articles 8 and 9 will be replaced by three new SFDR product categories with clear names:
  - Article 7: Transition.
  - Article 8: ESG Basics.
  - Article 9: Sustainable.

  Notes: Article 9a allows for a mix of these three categories. Impact investing can be added as an optional feature for Transition and Sustainable categories. Note that these three SFDR categories do not affect voluntary EU or national labels.

  These three categories share **common requirements**:

  ◊ A 70% investment threshold. *Note: This excludes investments in government securities (except for use-of-proceeds instruments meeting specific criteria).*

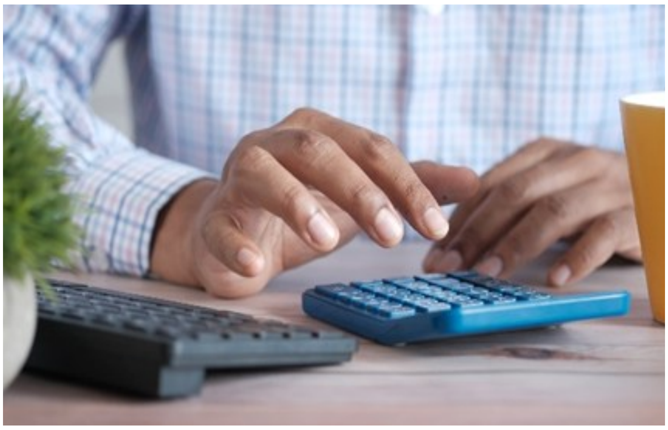
  ◊ Mandatory minimum exclusions based on PAB or CTB *Notes: For Transition and ESG Basics, PAB coal exclusion criteria apply. Transition also excludes companies expanding fossil-fuel activities with new projects.*

  ◊ Predefined types of eligible investments.

- The proposal introduces **reporting simplifications** by making use of harmonised templates, reduced entity-level reporting and the integration of sustainability risks into remuneration policies. For Transition and Sustainable categories, mandatory PAI-type reporting applies at product level.
- **Marketing** implications: products must clearly belong to one of the three categories before making sustainability-related claims in marketing materials or product names. Products outside these categories but providing voluntary sustainability disclosures (e.g., in the prospectus) will face a new mandatory annual report disclosure requirement.
- **Opt-out** option for closed-ended funds created and distributed before SFDR 2.0.
- **ESG rating** transparency introduced (Article 13.5) in line with the ESG Rating Regulation.

In a best-case scenario, the new SFDR rules will apply from **mid-2028**.

2. Taxation



BEAMA, in light of the introduction of a **capital gains tax**, has been in contact with the Finance Cabinet to:

- advocate for the abolition of the "Reynders tax" (to be replaced by the capital gains tax), given the importance of a level playing field between all financial instruments;
- advocate for the exclusion of share class switches from the scope of the capital gains tax;
- propose an amendment to Article 115 of the Royal Decree/Income Tax Code to ensure that capital gains realised by pension savings funds are fully exempt;
- propose an amendment to Article 265 of the Income Tax Code regarding the fiscal transparency of collective pension savings funds.

Furthermore, BEAMA has responded to various proposals to amend the Income Tax Code concerning **pension savings**.

Finally, BEAMA has recently sought legal advice on the taxation of the **internal capital gains** regime and the impact of such a regime on "SICAVs dédiées".

3. Pensions

Proposal to align pension and long-term savings with maximum retirement age

In July, a proposal of Law was introduced on **pension savings and long-term savings**. It amends the Income Tax Code 1992 on the conditions for eligibility for tax reduction. More specific, it aims to **align the maximum age** for tax reduction with the new statutory retirement age as established by the Law of 10 August 2015 (66 years from 2025, and 67 years from 2030). After remarks from the Council of State sending the members of the Parliament back to the drawing table, a modified proposal was introduced on 3 December.

Boosting Supplementary Pensions: Package of the European Commission

In November, the European Commission adopted a package of measures to help citizens secure adequate income in retirement by **improving access to better and more effective supplementary pensions**. The proposed actions aim to complement – not replace – public pensions, which are the foundation of pension systems in all Member States.

The package forms part of the **Savings and Investments Union Strategy** which seeks to create more opportunities for households to build their wealth through capital markets, while boosting EU economic growth and competitiveness.

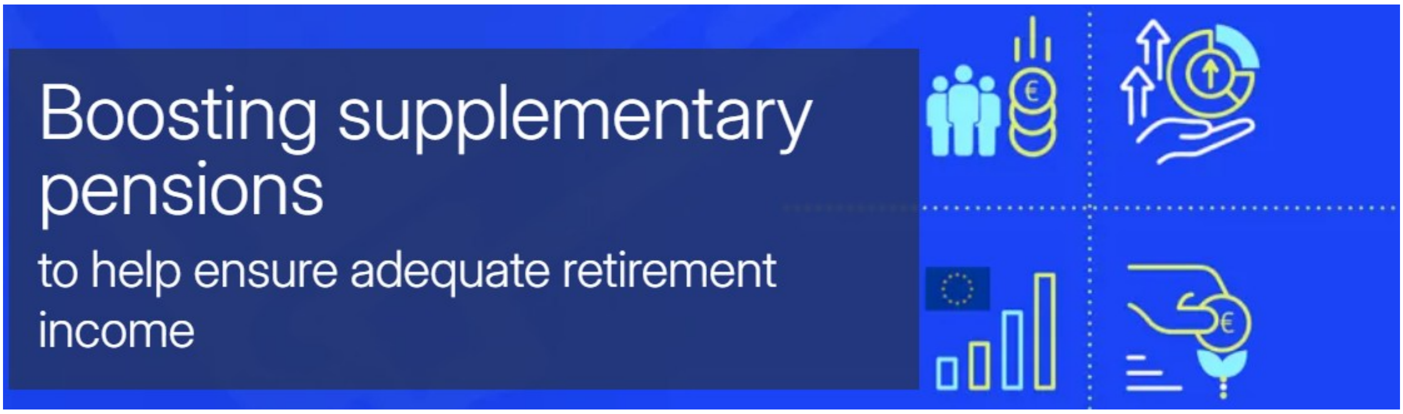
The aim of the proposed measures is to **strengthen both the demand for and the supply of supplementary pensions**. The initiatives fully respect Member States' competences to organise and design their national pension systems, as well as the autonomy of the social partners where they are responsible for establishing and managing pension schemes.

The proposed measures include:

- A recommendation on **pension tracking systems, pension dashboards, and auto-enrolment into supplementary pension schemes**;
- A legislative proposal to amend the Directive on Institutions for Occupational Retirement Provision **(IORP) II**;
- A legislative proposal to amend the **Pan-European Personal Pension Product (PEPP) Regulation**. This proposal seeks to make the PEPP a more attractive, accessible and cost-effective option for savers. It removes existing requirements and design features that have hampered the take-up of the PEPP.

As **next steps**, the proposals to amend the IORP II Directive and PEPP Regulation will now have to be negotiated and agreed by the European Parliament and the Council.

The Commission will also monitor the implementation of the Recommendation at national level. It will promote the exchange of experiences and best practices between Member States.



4. Savings and Investments Union (SIU)

Financial Literacy & Savings and Investments Accounts

With the establishment of the new European Commission, Commissioner Albuquerque was asked in September 2024 to propose a strategy aimed at launching a so-called **Savings and Investments Union (SIU)**.

With this initiative, the Commission aims to improve the way savings are channelled into investments within the EU.

In this context, on 30 September, the Commission published a **package to boost financial literacy and investment opportunities for citizens**. The comprehensive package focuses on:

- a Financial Literacy Strategy; and
- a blueprint for **savings and investment accounts (SIAs)**, in the form of a Recommendation.

The **Financial Literacy Strategy** aims to help citizens make sound financial decisions, ultimately improving their well-being, financial security and independence. With the right combination of financial knowledge and skills, citizens can budget better, avoid scams and fraud, save more efficiently and feel better equipped to invest for their future.

The **Savings and Investment Accounts (SIAs) Recommendation** is a special type of account designed to complement everyday bank or savings accounts, and a tool aimed at making investing simpler and more accessible for everyone.

With a minimal contribution, SIAs offer individuals the opportunity to invest in different products such as shares, bonds or funds in a simple and accessible manner. SIAs often come with **simple tax rules and attractive tax benefits,** allowing investors to retain a greater portion of their earnings. In some EU countries, SIAs have already been put in place, although the specific features of these initiatives can vary quite significantly.

With this blueprint, the Commission is recommending that Member States introduce SIAs where they do not yet exist and enhance existing frameworks by incorporating best practices from across Europe and worldwide.

BEAMA remains in close contact with both the **FSMA** as well as the **Cabinet of the Minister of Finance** to discuss the key points of attention for the asset management industry in Belgium in connection with these topics.

EC Market Integration Package 04/12

On 4 December, the European Commission adopted a comprehensive package of measures designed to **remove barriers and unlock the full potential of the EU single market for financial services.**

This package is a central component of the Savings SIU strategy, aiming to create a more integrated, efficient, and competitive financial system providing EU citizens better options for growing their wealth and supporting businesses in accessing funding. The proposals must now be **negotiated** and approved by the European Parliament and the Council. These components are interconnected and together form a cohesive set of reforms essential for establishing a genuine single market across the entire investment chain.

5. Retail Investment Strategy

On 25 November, **the fifth trilogue** on the Retail Investment Strategy (RIS) took place between the European Commission, Parliament and Council (Danish EU Presidency).

In its opening remarks, the Parliament and EU Presidency restressed the importance of concluding this file, while the Commission referred to the importance to strike the right balance between simplification and retail investor protection, without reducing the current level, as well as its relevance for the Savings & Investment Union (SIU).

Regarding **PRIIPS**, the institutions seemed to provisionally agree on a package of elements (such as a section 'Product at a glance', removal of a 'sustainability' section, and keeping the KID at a maximum of three pages). Although due to lack of time, the discussions on this possible package were only provisionally agreed and would be sent to technical level to sketch out the agreement for endorsement at the following trilogue

Although important discussions took place on the topics of **Value for Money** and **Inducements,** these topics will need to be rediscussed during the next trilogue.

The **sixth trilogue** will be held on 17 December. As we are nearing the end of the Danish EU Presidency, it is believed that the institutions may be able to find a compromise still this year.

The last trilogue was yet to take place at the time of writing of our newsletter - more information will be communicated in our next edition.

6. Financial Education

New training on Investment Products: Qualified Investment Advisor

BEAMA is pleased to announce the launch of a **new training** programme: ***"Qualified Investment Adivsor"***, developed in collaboration with Febelfin Academy and tailored for professionals aiming to gain a better understanding of **investment products.**

This **three-day course** offers a comprehensive introduction to key investment products and their specific characteristics.

In this training, participants will also gain a clear understanding of the current regulatory framework and its impact on investment activities. They will further learn how to analyse, construct, and manage investment portfolios with a focus on risk diversification and client-oriented objectives.

Theory and practice come together through interactive workshops and real-life case studies presented by industry experts.

The training will take place in 2026 in both Dutch (April) and French (September). You can already register here:

- In Dutch: Traject - Qualified Investment Advisor
- In French: Trajet - Qualified Investment Advisor

This is the second training programme BEAMA has launched. The one-day course "**Mastering the fundamentals of Investment Funds**" has been running for two years now. New dates for 2026 have also been added:

- In English: on 26 June
- In French: on 20 May and 14 October
- In Dutch: on 10 February and 30 September.

Klassebank — Banque en classe

Secondary Schools — Saving & Investing

Earlier this year, Febelfin launched the initiative "Klassebank" / "Banque en classe", a platform connecting schools with professionals.

As a part of this initiative, BEAMA and Febelfin co-developed **educational materials**, enabling teachers to teach 5th- and 6th-year secondary school students all about **saving and investing**.

As part of this programme, BEAMA visits schools from time to time to deliver guest lectures or workshops on investing.

Febelfin
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Ook onze collega's dragen hun steentje bij aan meer financiële geletterdheid!

In Roeselare (Broederschool Roeselare) ging Jeroen aan de slag met een klas om samen de wereld van sparen en beleggen te verkennen. Een boeiende sessie vol vragen, inzichten en gesprekken over geld en hoe je er verstandig mee omgaat.

Interesse in een gastles?
Neem een kijkje op www.klassebank.be.
Meer dan 900 bankmedewerkers staan klaar om leerlingen te helpen hun financiële kennis te versterken.
Op dezelfde website vindt men ook gratis educatief materiaal om financiële thema's in de klas te behandelen, meteen bruikbaar en volledig op maat van het secundair onderwijs.

#Febelfin #Klassebank #FinanciëleEducatie #Sparen #Beleggen #Bankensector #Onderwijs

7. FSMA

Congress Columns 2025 - Asset Management

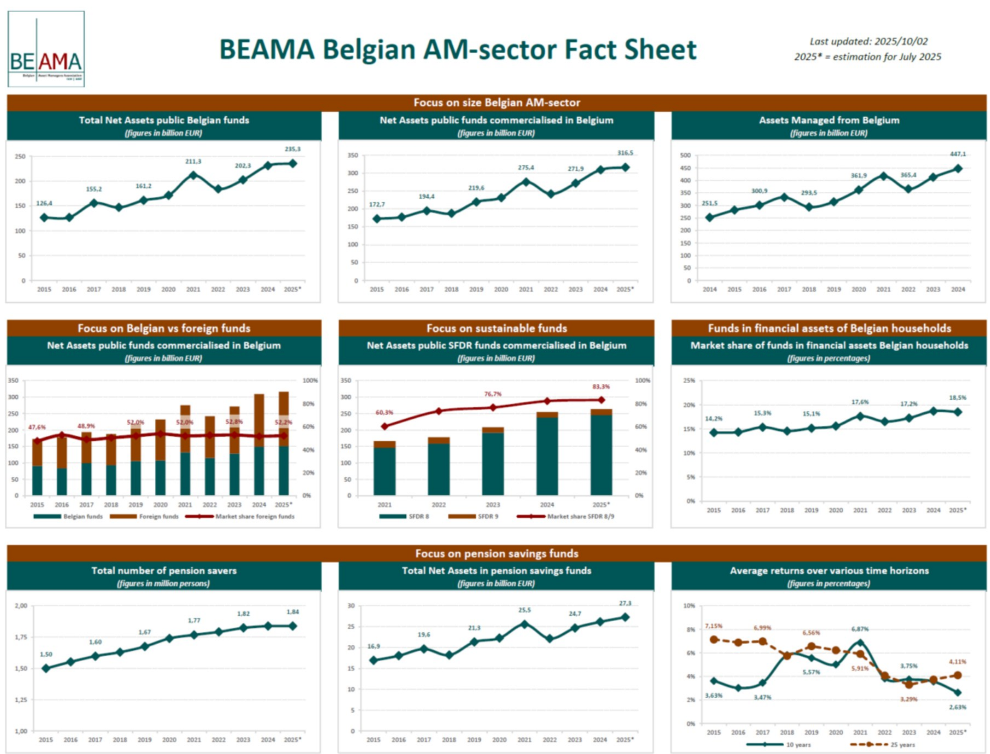
In September, the FSMA has published its second edition of the Congress Columns.

They are focused on the asset management sector and on bank savings and investment products, and aimed at professionals in the sector.

As last year, the Congress Columns on **Asset Management** address topics that are relevant for the professionals in the sector. For the asset management domain, they include an overview of the trends in the sector, an overview of the FSMA's opinions and expectations, as well as its feedback following supervisory actions and analyses. The Congress Columns also discuss planned and ongoing supervisory actions.

ABOUT BEAMA

1. Data Dashboard - recent figures



In the summer, BEAMA launched a **new data dashboard** that provides an overview of key figures and trends in the asset management sector in Belgium.

This dashboard is regularly being updated with the latest data and is accessible on our website.

Updates are also communicated through our LinkedIn account.

2. Inclusion

Portraits of female role models

Within the asset management sector, women work in diverse roles, each with their own story. We want to give these women more visibility to create role models, inspire others, and simultaneously address the stereotypes about working in the asset management sector.

In November, we talked to **Julie Libert**, Vice President Wealth BeLux at BlackRock.

In December, we talked to **Jennifer Luca**, Marketing & Communication Manager BeLux, and **Elodie Hallaux**, Client Service Specialist of AXA Investment Managers (part of BNP Paribas Group).

You can read their story on the website of BEAMA.
Each portrait is also published on our Linkedin-account.

Annual Report Wo.Men in Finance Belgium

As a member of Wo.Men in Finance Belgium, BEAMA gladly shares their **recent Annual Report 2024-2025**, with some interesting and encouraging figures.

Overall, the data shows an **increase in female representation at most levels** (Board, ExCo, Senior and Middle Management).

Also, the **Glass Ceiling Index** (i.e. the ratio of % women in senior management compared to % women within the overall organization) is increasing up to 67% (a 100% ratio would mean that there is an equal representation of women at senior management as throughout the whole organization).

Point of attention is a slight decrease in female representation in **Talent pools**.

This report was also largely covered by the Belgian press, such as De Tijd, L'Echo, La Libre Belgique and RTBF.

3. BEAMA in public

Appearances in the Media

As a spokesperson for the asset management sector in Belgium, BEAMA also appears in public on various occasions. Below, we highlight some recent **appearances in the press**.

- In October 2025, Marc Van de Gucht commented on the restrictions for funds to invest in gold in Trends.
- In December 2025, an editorial of Marc Van de Gucht was published in Trends - Vermogensbeheer/Tendances – Gestion de Patrimoine.

You can consult all appearances of BEAMA in the media on our website (NL / FR).

Other appearances

Belgian Financial Forum: Savings & Investments Union

On 24 October, Marc Van de Gucht, Director General of BEAMA, had the pleasure to participate in a panel discussion at the Belgian Financial Forum event on the future of the **Savings & Investments Union** for Europe.

Marc Van de Gucht pointed out the following **key levers** to make investment products (such as funds) more attractive and accessible to retail investors:

- increase the common perception of investing;
- create an easy investor journey;
- offer savings and investments accounts with a supportive tax regime;
- have a stable regulatory framework.

At these historical times, it is only together that politicians, regulators, market participants, banks, insurance companies and asset management companies will be able to write this new chapter.

Skolae Conference on investment products and services

On 20 November, BEAMA's president Koen Van de Maele presented the asset management industry's state and shared relevant insights on trends, opportunities and challenges during the first day of the annual Skolae (former Abilways) **Conference on investment products and services**.

REGULATORY OVERVIEW

European Union

Selection of key initiatives related to the asset management industry

- **30-06-2025** – ESMA issues a Report on the Common Supervisory Action carried out in 2023 and 2024 on the integration of **sustainability** risks and disclosures in the investment management sector
- **01-07-2025** – ESMA published a thematic note on **sustainability-related claims** used in non-regulatory communications
- **03-07-2025** – Official publication of the Commission's Regulatory Technical Standards on **DORA** (subcontracting ICT services)
- **15-07-2025** – The ESA published a guide on **DORA oversight** activities
- **30-09-2025** – The European Commission published a package consisting of a Communication on the **Financial Literacy** Strategy, and a Recommendation on **Savings & Investment Accounts**
- **06-11-2025** – ESMA publishes its report on **total costs** of investing in UCITS and AIFs
- **17-11-2025** – The Commission published Level 2 Regulatory Technical Standards on **Liquidity Management Tools** under **UCITS**
- **17-11-2025** – The Commission published Level 2 Regulatory Technical Standards on **Liquidity Management Tools** under **AIFMD**
- **19-11-2025** – The Commission proposed its **Digital Omnibus Regulation**, a first step to optimize the digital rulebook
- **20-11-2025** – The Commission proposed a set of amendments to simplify the **SFDR** transparency rules
- **20-11-2025** – The Commission proposed a package to enhance the capacity of the EU **supplementary pension** sector to improve retirement income and supply long-term capital to the EU economy
- **04-12-2025** – The Commission adopted a comprehensive package of measures designed to remove barriers and unlock the full potential of the **EU single market for financial services**.
- **05-12-2025** – The Commission published its **Q&A on ELTIF** on the website of ESMA.

Belgium

Selection of key initiatives related to the asset management industry

- **16-07-2025** – Publication of Royal Decree of 30 June 2025 amending Royal Decrees on the **annual accounts** in which the concept of 'net turnover' is further defined
- **04-11-2025** – Update of Question I.1.3 of Communication_FSMA_2022_29 on the **Q&A** concerning **commercial** information on funds, including **ELTIF** in the scope
- **17-11-2025** – The FSMA has published a Communication to inform investors about certain funds requiring a minimum investment of EUR 100,000 while **not being subject to FSMA supervision**
- **10-12-2025** – The FSMA published two new Communications on the permanent education of **Compliance Officers**, replacing earlier Communications of 2018

Colophon

BEAMA vzw|asbl was established on 13 November 2014 and is the legal successor to the former unincorporated association of the same name.

The aim of BEAMA vzw|asbl is to represent the 'Asset Management' profession, to develop the 'Asset Management' activities in Belgium and to improve the image of this association and its members, without jeopardizing the autonomy of its members.

Board of Directors

Team

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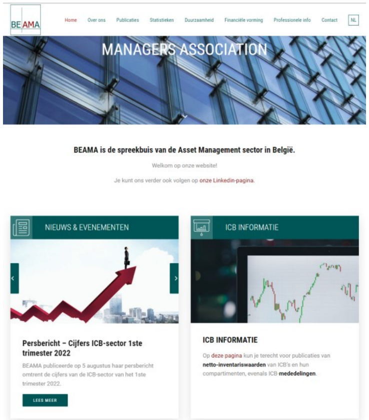
Discover BEAMA

Do you want to find out more about **Asset Management**?

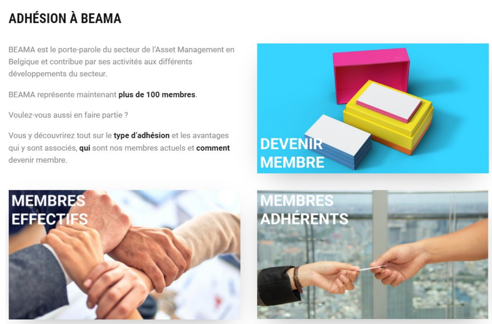


Go and have a look at **our** website and get to know the ins & outs of the Belgian asset management sector, its statistics, fund information, investor education, and much more.

Do you want to know more about **BEAMA**?

Read our Brochure (NL / FR) and discover our mission, our focus areas and our governance.

Do you consider becoming a **Member** but you seek more information?



Read our **Membership Brochure** (NL / FR) and get in touch with us to explore the membership options.

And don't forget to **follow us on** LinkedIn for regular updates!