



Strengthening Germany's Financial Future within the EU

CFA Institute EU and National Blueprints 2024-2029 Legislative Period

As the EU shapes its financial regulatory agenda, the CFA Institute EU and National Blueprints 2024-2029 outlines key reforms to strengthen capital markets, enhance investor protection, and foster innovation.

This factsheet presents CFA Society Germany's perspectives, aligning national priorities with broader EU objectives and providing policymakers with actionable insights across five key themes: **Capital Market Resiliency**, **FinTech**, **Ethical Business Conduct**, **Sustainability**, and **Pensions**.

🔗 To the full report: [CFA Institute EU and National Blueprints](#)

1. Building Resilient Capital Markets

Germany's Perspective

We advocate for a resilient, competitive, and investor-friendly capital market by strengthening stability, EU integration, and regulatory coherence. We emphasize market diversity, SME access to capital, and sustainable financial innovation, advancing transparency and strategic regulatory improvements.

Key Recommendations

- Preserve inducements for financial advisors while improving transparency and investor protection.
- Harmonize regulations within the Capital Markets Union, aligning national priorities and reducing barriers to SME financing.
- Expand and diversify clearing systems post-Brexit to mitigate risks and fortify market resilience.

2. Technology – Regulation Meets Innovation

Germany's Perspective

In the rapidly evolving FinTech landscape, we call for clear and effective AI regulations in asset management. This includes the requirement for regular bias checks, comprehensive audit trails, and mandatory human oversight in algorithmic decision-making. Concerns over "gamified" investing apps and the influence of financial influencers ("finfluencers") highlight the need for robust disclosure standards, while the adoption of EU-based cloud solutions is critical for data security and GDPR compliance.

Key Recommendations

- Enforce strict AI governance and data protection measures.
- Strengthen disclosure rules for digital promotions and gamified investment platforms.
- Align national policies with EU frameworks such as the AI Act and MiCA to support innovation while ensuring investor protection.

3. Business Conduct

Germany's Perspective

Uniform professional standards are crucial. We support standardized MiFID II certification for investment professionals to ensure consistent competence across member states, while improved financial literacy for retail investors is key to navigating complex products. Additionally, practices like multiple voting rights, which may undermine minority shareholder protections, must be avoided.

Key Recommendations

- Implement a unified EU certification framework for investment professionals.
- Strengthen investor education and enforce stricter cost-disclosure regulations.
- Ensure shareholder rights and corporate governance transparency.



4. Sustainability

Germany's Perspective

Sustainability is at the core of Germany's financial strategy. Although implementing the Sustainable Finance Disclosure Regulation (SFDR) has been challenging due to inconsistent ESG data and complex reporting, Germany remains committed to the "double materiality" approach - evaluating both financial and environmental/social impacts - and supports robust EU Green Bond standards to prevent greenwashing.

Key Recommendations

- Enhance ESG data quality and reporting frameworks.
- Strengthen EU Green Bond standards to prevent greenwashing.
- Promote sustainability practices aligned with EU objectives.

5. The Future of Pensions

Germany's Perspective

Amid demographic shifts and the transition from defined-benefit to defined-contribution schemes, Germany prioritizes strengthening state-subsidized pension incentives.

Key Recommendations

Drawing on our pension reform paper, we advocate for an integrated overhaul of Germany's pension system:

- Merging occupational and private schemes, for a more cohesive and efficient system.
- Introducing automatic employee enrollment to increase participation in workplace pensions.
- Adopting flexible subsidy and tax structures to secure long-term retirement adequacy.

The Path Forward

By integrating resilient capital market measures, balanced FinTech regulation, stringent ethical standards, sustainable finance practices, and forward-looking pension reforms, Germany's vision - as set forth in the CFA Institute EU and National Blueprints 2024-2029 - aligns with the broader EU agenda.

Our recommendations aim to translate these insights into actionable policies that not only strengthen Germany's financial future but also contribute to a more cohesive, innovative, and secure European financial ecosystem.

Source: [CFA Institute EU and National Blueprints 2024-2029](#)

About the German Advocacy Committee

The National Blueprint was developed by the German Advocacy Committee (GAC) to shape regulatory priorities at national and EU levels. As an interdisciplinary body within CFA Society Germany, the GAC analyzes key capital market issues and contributes to CFA Institute's advocacy efforts at the EU level, ensuring the German investment community's perspectives are represented.

For further information or inquiries, please contact us at info@cfa-germany.de