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TEXTS ADOPTED

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Financial literacy and the rise of finfluencers in the context of the savings and investments union

European Parliament resolution of 30 April 2026 on financial literacy and the rise of finfluencers in the context of the savings and investments union (2025/2209(INI))

The European Parliament,

– having regard to the G20/Organisation for Economic Co-operation and Development International Network on Financial Education (OECD INFE) report on adult financial literacy in G20 countries, published on 8 July 2017,

– having regard to Directive (EU) 2018/1808 of the European Parliament and of the Council of 14 November 2018 amending Directive 2010/13/EU on the coordination of certain provisions laid down by law, regulation or administrative action in Member States concerning the provision of audiovisual media services (Audiovisual Media Services Directive) in view of changing market realities[1],

– having regard to the EU/OECD financial competence framework for adults in the European Union, published on 11 January 2022,

– having regard to Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market for Digital Services and amending Directive 2000/31/EC (Digital Services Act)[2],

– having regard to the thematic report of the Joint Committee of the European Supervisory Authorities on national financial education initiatives on digitalisation, with a focus on cybersecurity, scams and fraud, published on 12 January 2023,

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1 OJ L 303, 28.11.2018, p. 69, ELI: http://data.europa.eu/eli/dir/2018/1808/oj.
2 OJ L 277, 27.10.2022, p. 1, ELI: http://data.europa.eu/eli/reg/2022/2065/oj.

– having regard to the document by the think tank Bruegel entitled ‘The state of financial knowledge in the European Union’, published in February 2024,

– having regard to the Commission’s Flash Eurobarometer 525 on monitoring the level of financial literacy in the EU, published in July 2023,

– having regard to the EU/OECD financial competence framework for children and youth in the European Union, published on 2 October 2023,

– having regard to the document published by the European Securities and Markets Authority on 6 February 2024 entitled ‘Warning – For people posting Investment Recommendation on social media’,

– having regard to the Council conclusions of 14 May 2024 on Financial Literacy,

– having regard to the report by the OECD of 27 June 2024 entitled ‘PISA 2022 Results (Volume IV): How Financially Smart Are Students?’,

– having regard to the final reports of the Board of the International Organization of Securities Commissions (IOSCO) of May 2025 entitled ‘Finfluencers’, ‘Online Imitative Trading Practices: Copy Trading, Mirror Trading, Social Trading’ and ‘Digital Engagement Practices (DEPs)’,

– having regard to the opinion of the European Economic and Social Committee on financial literacy and education for Europeans, adopted on 17 July 2025,

– having regard to the Commission communication of 30 September 2025 on a Financial Literacy Strategy for the EU (COM(2025)0681),

– having regard to Rule 55 of its Rules of Procedure,

– having regard to the opinion of the Committee on Culture and Education,

– having regard to the report of the Committee on Economic and Monetary Affairs (A10-0082/2026),

A. whereas financial literacy is an essential life skill and fundamental instrument that allows citizens to better manage their personal and family budget and engage in productive investment and entrepreneurship, leading to informed and appropriate decisions on savings, plans for retirement and other goals and investments; whereas financial literacy is essential to the prevention of fraud, misinformation and over-indebtedness and must therefore

encompass robust knowledge of digital finance, cybersecurity and the identification of online financial scams; whereas public institutions, in particular independent regulators, and civil society should play a fundamental role in this regard;

B. whereas reducing the excessive complexity of the legal framework governing the financial system in the EU would improve its accessibility;

C. whereas financial literacy enables people to understand debt, financial markets, taxation, and insurance as a risk-management tool, helping them to manage financial risks, make informed decisions and plan for retirement; whereas given this, understanding how money works should not be something extraordinary, but rather something that is necessary for personal financial freedom; whereas evidence shows there is a link between higher financial literacy levels and greater financial inclusion; whereas financial literacy is an outcome-focused concept measuring the financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being;

D. whereas higher levels of financial literacy can motivate citizens to save more effectively, invest more wisely and participate actively in capital markets, thus promoting inclusive growth and innovation throughout the Member States, contributing to macroeconomic stability and reducing inequalities;

E. whereas the Commission’s 2023 Flash Eurobarometer on financial literacy in the EU proves the need to improve financial literacy in Europe, as the results show that only 18 % of EU citizens display a high level of financial literacy, with wide disparities in this respect between individual Member States – the percentage of citizens displaying a high level of financial literacy ranges from 11 % in two countries to more than 25 % in only four countries;

F. whereas according to the Eurobarometer survey, almost 50 % of adults in the EU lack the emergency savings they would need to cover three months’ worth of living expenses, while 16 % have no emergency savings at all; whereas such factors, coupled with substantial use of consumer credit in some regions, increase the risk of over-indebtedness, make it harder for households to respond to unexpected events, may have an adverse impact on economic and social cohesion, and may limit savings from being channelled into productive investments in the real economy;

G. whereas, according to the 2023 Eurobarometer survey, only 38 % of EU respondents are confident that the investment advice they receive from their bank, insurer or financial advisor is primarily in their best interest, while 45 % do not trust it;

H. whereas the results of recent EU surveys show that, on average across the EU, one in two adults can answer at least three out of five basic financial-knowledge questions correctly, underscoring persistent gaps in understanding inflation, compound interest, the concept of risks and returns, and diversification; whereas it is important to consider these surveys to identify key financial skills and possible follow-up measures;

I. whereas the 2024 Global Retail Investor Outlook shows that financial knowledge is negatively correlated with financial fragility in both the short and long terms, showing that individuals who are more financially knowledgeable are more likely to have adequate means for retirement;

J. whereas the lack of financial literacy disproportionately affects women, young people, older people, people with a lower income or limited formal education, and the most vulnerable groups in society;

K. whereas better financial literacy contributes to social inclusion, helps to reduce inequality, and supports and empowers vulnerable or marginalised groups;

L. whereas retail investors' participation in capital markets remains uneven across the Member States, and higher financial literacy correlates with enhanced financial resilience and investment uptake;

M. whereas studies show that Generation Z investors (i.e. people born between 1997 and 2012), in particular, predominantly use social media, internet searches and personal connections to learn about investing and financial issues; whereas social media has become a dominant source of information for younger age groups, according to the 2024 Global Retail Investor Outlook;

N. whereas the digital transition expands access to savings and investment products, but also increases citizens' exposure to aggressive marketing strategies and online fraud, making digitalisation both an opportunity and a risk;

O. whereas EU policy on financial literacy can only be successful if it is accompanied by easily accessible and risk-appropriate financial instruments;

P. whereas public–private cooperation platforms and pan-European initiatives have proven effective in mobilising schools, civil society and industry across the Member States;

Q. whereas financial literacy among entrepreneurs and small and medium-sized enterprises (SMEs) is a critical but under-measured aspect of the EU's resilience and competitiveness, requiring dedicated monitoring and tailored programmes;

R. whereas the Commission’s 2030 Consumer Agenda places digital fairness, the enforcement of rules and cross-border access to retail financial services at the core of competitiveness, and includes the implementation of the EU Financial Literacy Strategy and the roll-out of Savings and Investment Accounts;

S. whereas the 2030 Consumer Agenda proposes a digital fairness act to tackle dark patterns, addictive design and problematic practices by influencers, with stronger protection for minors; whereas the agenda includes the announcement of an EU action plan on online fraud, aimed at improving prevention measures, making law enforcement action more effective and strengthening support for victims of fraud, thus complementing the enforcement of the Digital Services Act;

T. whereas social media is increasingly used to disseminate, share and discuss information about financial markets and investment strategies and products and, in this context, the role of ‘financial influencers’ (‘finfluencers’) creates new opportunities for outreach and inclusion, but can also pose risks, such as conflicts of interest, misleading advertising, misinformation or fraudulent communication, creating real risks in the form of inappropriate investments;

U. whereas the growth of sophisticated online financial fraud, built on the misuse of new technologies and AI, must be seen as an invitation to boost digital financial literacy in order to ensure that consumers not only understand basic financial concepts, but also know how to protect themselves in an increasingly complex, fast-paced and easily accessible digital environment; whereas financial fraud, including attempted financial fraud, erodes trust in the financial system, and underscores that online platforms and search engines have a particular responsibility to identify and mitigate the risks of online investment fraud;

V. whereas in certain cases, when it comes to providing information on financial affairs to their audiences, finfluencers operate in a manner similar to media service providers, but without adhering to regulatory or self-regulatory instruments related to the transparency and quality standards of commercial communications, or to the accuracy, trustworthiness or veracity of the content provided;

W. whereas, while some of the Member States have started to qualify influencers, including finfluencers, as on-demand audiovisual media services under the Audiovisual Media Services Directive (AVMSD), the overall legislative landscape concerning influencers varies across the EU;

X. whereas trustworthiness, inclusivity and transparency in digital communications by finfluencers are key conditions for safeguarding public trust in their work;

Y. whereas short-form digital media is increasingly used as a primary source of financial information, and may lack context or verification;

Z. whereas boosting and incentivising retail market participation is vital for advancing the EU savings and investments union, and for improving long-term financial security and prosperity for all Europeans, while reducing inequalities;

Financial literacy as a common effort and shared responsibility

1. Understands that promoting financial literacy, and implementing financial literacy programmes and initiatives across Europe, is a key and horizontal priority for the EU and its Member States, and an important condition for guaranteeing equal financial opportunities for its citizens, as the current low level of financial literacy undermines EU competitiveness, increases inequalities and hinders retail investment in the real economy and its productivity, harms intergenerational fairness, deprives businesses, especially SMEs, of a well-informed investor base, and severely jeopardises households' resilience, well-being and independence, while also slowing down the ability of retail investments to fully benefit from capital markets, and increasing citizens' vulnerability to scams and misleading advertising;

2. Emphasises that better financial literacy and understanding of the financial sector and financial institutions indirectly contribute to financial stability; stresses that improved financial literacy will enable citizens to make more informed decisions about their spending, savings, pensions, investments and financial planning for the future, thereby contributing to economic security;

3. Affirms that improving financial literacy can support the EU's growth and help boost private investment, complementing a dedicated investment strategy backed by sustainable public funding to steer the necessary investments to increase the EU's productivity, to support the green and digital transition, to strengthen EU security and industrial sovereignty, and to create quality jobs;

4. Encourages the Member States to update the Council Recommendation on key competences for lifelong learning[3] in order to designate financial literacy as an independent key competence;

5. Considers that measures taken at Member State level, when well coordinated with the Commission, have proven most effective in promoting retail participation in capital markets, including through pension systems; considers that empowering retail investors to

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[3] Council Recommendation of 22 May 2018 on key competences for lifelong learning (OJ C 189, 4.6.2018, p. 1).

decide how and where to allocate their savings by improving financial literacy can foster greater market participation;

6. Stresses that while financial education is the primary tool for directly addressing financial literacy, education must be complemented by the necessary regulatory protections and proactive measures from the financial services sector, including consumer protection and fraud prevention;

7. Highlights the increasing digitalisation of the financial sector and the need for digital skills as an essential part of, or complement to, financial education; notes, in this context, the need for financial education tools to be consistently updated to take account of digital advancements;

8. Encourages the Member States to integrate age-appropriate financial literacy projects into school curricula, at all stages of formal education, as a complement to digital and media education and in parallel with formal programmes, while promoting teacher support initiatives; encourages, therefore, the creation of EU-supported teacher-training networks to promote consistent and high-quality methods of teaching financial literacy across the EU, building on best practice from the Member States; highlights that the Member States that include financial education in their national curricula are among the strongest performers in EU financial literacy surveys;

9. Encourages the Member States to implement educational initiatives appropriate to all stages of life, to foster lifelong learning; understands that these initiatives should be aligned with important milestones in life, such as completing specific levels of formal education, getting on the property ladder or nearing retirement, in order to maximise the impact of such initiatives;

10. Underlines the importance of safeguarding the principles of independence and transparency when promoting measures or initiatives in the field of financial education;

11. Proposes the creation of a European Framework of Advanced Financial Skills for adults, as an extension to the existing joint framework, with modules on personal financial planning, comparing products, risk and diversification, and sustainable investment, using national learning platforms;

12. Exhorts the Member States to incentivise, through adequate policy measures, workplace-based financial education, lifelong learning and financial well-being programmes to improve informed decision-making, in particular with regard to pensions, medium- and long-term saving and investing, supplementary retirement provision and personal budgeting; highlights, in this regard, the role of civil society, especially retail investor organisations, and relevant social partners in supporting and implementing these measures, as well as

the need for effective communication to citizens about their pensions and expected income;

13. Urges the Member States to participate in the OECD's Programme for International Student Assessment (PISA) financial literacy tests for youth and to establish regular surveys for adults; reiterates that financial literacy is an outcomes-based concept, and that national strategies should have clear and measurable indicators of progress, drawing upon the OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion[4]; notes, moreover, that the setting of targets and deliverables should encourage national ownership of strategies; advises the Commission and the Member States to incorporate a level of flexibility into financial literacy strategies so that they may be adapted in the light of the findings of any efficacy assessment;

14. Reiterates the need for tailored and community-focused initiatives, and rejects the 'one-size-fits-all' approach; notes that these initiatives should build on national measures and reflect the varying levels of financial literacy in different contexts, thereby helping to increase financial knowledge more widely and consistently; underlines the situation of women, young people, older people, persons with disabilities and impairments, and people from rural areas, and highlights the need to mobilise social partners, trade unions, retail investor organisations, chambers of commerce, the fintech sector, SME networks and civil society movements, as well as the financial services sector, in the common effort to respond to such specific needs and develop concrete projects that are as close to citizens and communities as possible, in particular citizens who are less financially literate and, therefore, more exposed to financial shocks and more vulnerable to financial fraud; calls for dedicated and targeted programmes for the most vulnerable groups, including those outside formal education;

15. Notes that young people are being exposed to, advertised and offered financial services at ever earlier ages through multiple channels, namely social media, which demonstrates the need to foster financial literacy from an early stage;

16. Highlights the need for targeted education regarding online financial scams, including pyramid schemes, pump-and-dump schemes and fraudulent investment communities; underlines that, in the light of widespread financial vulnerability, the need to raise awareness of the risks associated with indebtedness;

17. Calls for measures to strengthen the financial literacy and entrepreneurial skills of people starting new business ventures, with

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[4] OECD, *OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion 2022*, OECD Publishing, Paris, 2022.

particular attention to entrepreneurs from disadvantaged backgrounds, including those outside the traditional education system;

18. Encourages the Member States to allow and promote micro-credential systems for adult-learning facilitators (community leaders, social workers, union representatives);

19. Calls on the Commission to expand Erasmus+ adult-learning actions, and the relevant strands of the Digital Europe Programme, to help Member States design age-sensitive digital literacy and financial literacy courses, ensuring that older citizens and other vulnerable adults can safely use online banking, mobile payments and digital communication channels;

20. Underlines that women remain disproportionately affected by low levels of financial literacy, with 60 % of the Europeans scoring low on financial literacy being women; stresses, therefore, the need to close both the financial literacy gap and the gender pay gap, in order to empower women economically and ensure their full participation in society; calls for the EU and its Member States to guarantee that women have access to the tools, resources and opportunities required to thrive, particularly in sectors where they remain under-represented;

21. Notes that the financial education of students and young adults can also improve the financial knowledge of those who are part of their immediate circle, suggesting a potential multiplier effect associated with financial education focusing on younger people;

22. Underlines that financial literacy requires financial access and calls, therefore, on the national and European competent authorities, particularly on supervisory authorities, to enforce existing legislation to ensure that the financial instruments that are available in the market are easily accessible, risk-appropriate and tax-attractive, and that all the necessary information with regard to their conditions is provided in a transparent and understandable manner;

23. Understands that the current legal framework on financial services, despite aiming to improve transparency, protection and disclosure, is often too complex to support genuinely informed decisions for the average person; recognises the importance of guaranteeing EU citizens’ understanding of financial products and emphasises that financial education initiatives cannot replace the need for a strong investor protection framework;

24. Underlines the importance and added value of public support, namely through appropriate tax policies, for financial literacy initiatives promoted by financial services providers and industry stakeholders;

25. Recognises EU enterprises as key players in a comprehensive approach to enhancing financial literacy in the EU and as relevant contributors to citizens' financial health;

26. Stresses that, in the context of EU or national initiatives on promoting financial literacy, priority should be given to those aimed at regions characterised by poor economic growth, low levels of savings and substantial debts incurred as a result of consumer credit, where households are at a greater risk of over-indebtedness;

27. Stresses that the strengthening of financial literacy is not possible without increased financial access for citizens; calls for the creation of more accessible financial instruments for all citizens, particularly those seeking an opportunity to make their first investments; demands that existing legislation be enforced to ensure that financial instruments are easily accessible, and that citizens are provided with the necessary information in a transparent and understandable manner; welcomes, in this regard, the Commission proposal for Savings and Investment Accounts as a supporting measure to create better financial opportunities for citizens who wish to invest, and calls for such instruments to be available in all Member States as part of a framework aimed at the creation of an investment culture in the EU;

28. Proposes the creation of a voluntary pan-European network of stakeholders and competent authorities both at national and European level to build on concrete transversal and comprehensive solutions to enhance financial literacy levels and bring about long-term behavioural changes in areas such as budgeting, saving and selecting appropriate products, including research on current knowledge gaps; emphasises that this network should be technical in nature, should be free of political and commercial interference, and should have a transparent governance structure; stresses, to this end, the need to avoid the creation of permanent bureaucratic structures and to keep the use of costly external consulting services to a minimum, with a view to providing the resources available to services and projects aimed directly at EU citizens;

29. Welcomes the Commission's commitment to organise regular workshops, with the objective of promoting a similar pan-European network and community of financial literacy practitioners from the private sector and not-for-profit organisations; stresses that best practice, codes of conduct and guiding principles on financial literacy should not be developed in silos; urges the Commission, therefore, to consider involving governmental agencies and national competent authorities in this community on an ad-hoc or permanent basis;

30. Emphasises that investment in financial literacy yields high returns in the context of economic growth and the strengthening of

individual, business and public finances; welcomes, therefore, the pilot project on financial literacy that was recently approved as part of the EU's 2026 budget;

31. Highlights that all strategies, at both Member State and EU level, should be developed and implemented in coordination with public authorities, citizens' organisations, universities, trade unions and private stakeholders; stresses that measures developed by national governments and the Commission should take into account the role of market participants;

32. Calls on the Member States to incorporate financial literacy indicators into their financial inclusion strategies, and to promote saving and private investment via innovative legal and administrative instruments;

33. Calls on the Council to issue a recommendation establishing common principles and minimum standards for financial education, based on an approach that involves cooperation between the public sector and private actors; proposes that the EU point of reference for compiling good practice, research and tools should automatically incorporate contributions from universities, civil society organisations, think tanks and financial entities that are already promoting initiatives with good results;

Financial literacy as a cornerstone of the savings and investments union

34. Welcomes the Commission's communication of 30 September 2025 on a Financial Literacy Strategy for the EU and takes note of its four pillars, underlining that such an important initiative must be followed up, where appropriate, with concrete measures as soon as possible;

35. Welcomes the Commission's intention to run an extensive communication and social media campaign on financial literacy, as set out in the EU Financial Literacy Strategy; believes that such a campaign should be permanent, multilingual and EU-wide, developed in cooperation with national authorities, public service broadcasters, cultural networks and independent fact-checking organisations, and aimed at debunking financial disinformation, promoting safe online behaviour and alerting citizens – especially young and older people – to prevalent financial scams; believes that national competent authorities should conduct targeted outreach through social and traditional media to strengthen awareness and improve financial literacy;

36. Recalls that the European Council has asked for urgent measures, starting in schools, to promote financial knowledge in society; underlines that the new EU Financial Literacy Strategy and the measures set out therein are intended to significantly improve levels

of financial education across Europe and should be leveraged as a tool for promoting economic growth and competitiveness, as well as financial equality and equal opportunities;

37. Notes that the Commission’s Financial Literacy Strategy, as part of the savings and investments union, focuses on competitiveness and the release of savings and investments, but stresses that it should also include the promotion of equal opportunities and financial empowerment for all citizens; calls for concrete measures enabling citizens, particularly those in the most vulnerable groups, to build, manage and grow their wealth; urges for financial literacy to be approached comprehensively and leveraged as a tool for promoting economic growth and competitiveness, as well as financial equality and equal opportunities;

38. Stresses the importance of basing national and EU financial literacy strategies on relevant evidence and analysis, tailored to the specific characteristics of each jurisdiction; recalls the need for the systematic monitoring and evaluation of financial literacy, in order to provide comparable data to assess progress over time, and stresses that it is vital to learn from best practice in individual Member States;

39. Calls on the Commission to include entrepreneurship in the scope of the Financial Literacy Strategy and in a toolkit for Member States to enhance coordination in this respect;

40. Supports the goal of delivering an EU action plan on online financial fraud, and recalls the need to address high levels of financial fraud with sound prevention and mitigation measures at the regulatory, supervisory and administrative levels;

41. Stresses the need to focus efforts on pension literacy to contribute to retirement security for citizens in the EU and to guarantee that EU citizens are aware of the importance of public statutory pensions, occupational pensions and supplementary personal pensions; recalls the importance of insurance and pension products as saving channels beneficial to both citizens’ financial health and security and competitive capital markets, boosting the development of the savings and investments union;

42. Invites the Commission and the European Supervisory Authorities to maintain, expand and regularly update a searchable and accessible EU repository of EU and national financial education initiatives, as described in the Commission’s communication, including best practice on workplace programmes, youth engagement projects and community-based approaches to support scaling-up on Member States’ good examples; emphasises that this repository should be based on existing platforms and infrastructure and should leverage existing national and private resources as much as possible to

prevent the duplication of work, which would place a greater strain on the EU budget; stresses that the focus should be on the quality and comparability of the information available; insists that this repository must have a dedicated section on resources for cybersecurity and scam prevention, created in cooperation with national cybersecurity agencies; underlines that the repository should also include innovative and proven initiatives from non-EU countries that could serve as blueprints for EU action, while remaining cost-efficient and not creating an undue additional administrative burden for the stakeholders involved;

43. Stresses that financial literacy projects that are financed or co-financed by the EU or run by public authorities should be supported by rigorous assessment tools, including, where appropriate, ex post evaluations or questionnaires designed to assess the development of financial knowledge among the recipients of financial literacy education, and the extent to which their financial habits have changed;

44. Calls on the Commission to report, by the end of 2027, on the uptake and effectiveness of the Financial Literacy Strategy – with information disaggregated per Member State and per target area, where appropriate – including the outcome of the ambassadors' network, the proposed code of conduct and the EU-wide communication campaign, proposing further action if deemed necessary; invites the Commission to present these findings to Parliament; calls on the Commission to publish a progress report every three years, in this regard, and/or an Eurobarometer survey on financial literacy;

45. Recognises that financial literacy can be derived from many sources, and that the existence of multiple approaches is beneficial; recognises, also, that people are already exploring opportunities for retail investment through easy-to-use products such as exchange-traded funds, often via online portals or digital applications; stresses the value for society and for individual financial security of increased financial market participation by retail investors, provided their involvement is informed; welcomes the move towards a culture of investment among EU citizens, driven in part by media and online engagement, and calls for this to be accelerated;

46. Welcomes the Commission's commitment to moving towards regulatory simplification, and expects that its efforts in this regard will lead to less complexity in financial products, while safeguarding high standards of investor protection; asks the Commission to apply the principles of its Financial Literacy Strategy, as well as the principles of proportionality, subsidiarity and evidence-based analysis, in the context of possible initiatives on banking, financial markets or insurance regulatory frameworks in order to make financial products more transparent and easier to understand for end

users, without undermining existing standards of protection for consumers and investors; considers it important, furthermore, to consider these principles in the planned education package, anticipated in the Commission’s 2026 work programme;

47. Stresses the need for systematic policy coherence across financial literacy, retail investor protection rules, the European blueprint for Savings and Investment Accounts, other initiatives under the savings and investments union, and banking and financial market regulations, to guarantee the protection of consumers and safeguard the offering of transparent, risk-appropriate but easily accessible financial products for citizens;

48. Stresses that financial literacy must also cover cybersecurity skills, including the recognition of phishing attempts, online scams and AI-generated fraud, and calls on the Commission to link its financial literacy and cybersecurity strategies through coordinated public awareness campaigns;

49. Supports the designation of an annual ‘European Financial Education Day’ to promote ongoing awareness-raising initiatives, following up on the European Economic and Social Committee's opinion of 16 July 2025 entitled ‘Financial literacy and education for Europeans’;

50. Reiterates its call for systematic coherence with legislative instruments beyond financial services and the banking sector, and underlines the importance of guaranteeing that financial literacy matters are taken into account in the context of the future digital fairness act and the enforcement of the Digital Services Act, so that the duties of online platforms and consumer-law rules support financial literacy outcomes and safe digital investment journeys;

51. Points out that the digital revolution brought about by AI offers an opportunity to combine financial education with digital literacy, as financial education can be personalised using AI and various digital tools; calls on the Commission to explore, in a report to be presented to Parliament, the potential, risks and limitations of AI in promoting financial literacy, including personalised AI-driven education tools tailored to different user needs, and the use of AI technologies to detect fraud, scams, deepfakes and other AI-generated threats;

52. Stresses that AI can support the scale-up of affordable financial advice, enable automated personalised portfolio creation, expand financial education programmes and underpin the delivery of tailored nudges to encourage behaviours optimised for an individual’s financial goals; points out that AI tools can also entail significant risks, depending on how they are used by finfluencers; calls on the Commission to carefully consider how to address the

impact of AI, in this regard, and to mitigate the potential risks, including related to the use of personal data;

53. Encourages the Commission to integrate national comparison schemes for Savings and Investment Accounts into an EU comparison mechanism, with all-in fee comparison calculators and visual explainers on aspects such as risk and return, compounding, inflation and fees, among others;

54. Reiterates, in this regard, that the portability of Savings and Investment Accounts across providers and borders is important to fulfil the goals of the savings and investments union and increase financial awareness and literacy; understands, in this context, that the portability of EU Savings and Investment Accounts should be low-cost and should not trigger taxable events;

55. Calls on the Commission to thoroughly evaluate the possibility of producing a comprehensive report, to identify the need and added value of possible targeted legislative initiatives to adapt and simplify essential legislation to the political objectives of enhancing financial, digital, data and media literacy;

56. Underlines the importance of financial literacy initiatives and content in also addressing the real-economy impact of investments driven by corporate social responsibility standards, namely environmental, social and governance standards, and their broader value to society;

57. Underlines the potential added value of projects on financial literacy, digital influence and retail-investor protection within the Horizon Europe programme, in line with the need to attract global behavioural finance talent to the EU;

58. Stresses the importance of integrating comprehensive evidence-based information on crypto-assets into financial education initiatives;

The responsibility of finfluencers and digitalisation for enhancing financial literacy in Europe

59. Highlights the growing role of finfluencers as intermediaries of financial information who often target young and previously underserved audiences; notes their potential to improve financial literacy, but recalls that they must comply with existing financial promotion and consumer-protection rules, and have greater responsibility and accountability towards their audiences; recognises the increasing prominence of finfluencers as the main vehicles of commercial communications on financial or investment services for certain groups;

60. Understands that social media content provides an accessible flow of information to the public, and emphasises that the aim of any financial literacy initiatives should be to promote responsible and accessible knowledge-sharing, and not to restrict the creativity or reach of finfluencers;

61. Reiterates that there is a sharp distinction between finfluencers who operate transparently, i.e. those who declare conflicts of interest and provide educational content, and individuals who use financial education as a smokescreen, acting fraudulently or with malicious intent, promoting unauthorised products or giving unqualified advice, including by messaging people directly or sending links to group messages, to promote speculative products and betting or gambling services, often in breach of EU rules on false advertising and consumer protection; recognises that the core activity of some of these finfluencers is often based on attracting attention, and that this can lead to the promotion of high-risk, speculative products unsuitable for retail investors, which requires a specific approach by national and EU authorities; stresses, therefore, the need for effective cross-border enforcement of EU law in this regard, and underlines the role of the Consumer Protection Cooperation Network in ensuring this;

62. Encourages the finfluencer community to receive financial training to enable them to produce independent content and check the veracity of information; encourages the Member States to offer training to finfluencers on legal obligations and the basics of financial education, delivered by public authorities and accredited providers;

63. Notes that, while financial advisers are subject to strict regulatory requirements, finfluencers may de facto act as online financial advisers, yet are not currently subject to any specific regulatory framework, thereby leaving the door open to misleading practices; notes, in this regard, the changes would be introduced by the proposed directive to amend Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2014/65/EU and (EU) 2016/97 as regards EU retail investor protection rules (the Retail Investment Strategy Omnibus Directive), which seek to address the risks posed to retail investors by finfluencers by placing obligations on finfluencers and the financial services firms engaging their services; notes, however, that some finfluencers are neither engaged by authorised financial institutions, nor offer authorised financial products or advice, and therefore fall outside the remit of the competent authorities' supervision;

64. Encourages the Commission to explicitly cover finfluencers and platforms hosting financial content in the forthcoming European code of conduct for private and not-for-profit organisations, namely through a voluntary seal for compliant creators, in order to lay down

common minimum requirements on transparency, on managing conflicts of interest and on the quality of information provided; underlines the importance of obligations and ethical standards for finfluencers, as well as for the brands cooperating with them, given their potential impact on the financial well-being of their audiences;

65. Points out that under the existing legal framework, financial intermediaries must comply with measures that seek to afford high standards of protection for investors; notes, in addition, that compulsory measures – and the corresponding investments – aimed at improving the technical expertise of financial advisers form an integral part of this; notes that the agreement reached on the updated Retail Investment Strategy will introduce a requirement for a written agreement between finfluencers and investment firms, enhancing transparency and the protection of retail investors;

66. Stresses the need for a clear and effective framework by which national competent authorities can monitor and supervise finfluencers, to protect consumers from misinformation and conflicts of interest, and to preserve trust in online financial education;

67. Calls on online platforms to disclose to consumers, in a transparent manner, the risks associated with higher-risk financial instruments, for example by using risk warnings, and to implement know-your-promotion tools to label commercial content; recommends the introduction of quick, efficient learning instruments embedded in sponsored content, aligned with EU/OECD competence frameworks and referring to trusted public resources;

68. Underlines the importance of the effective oversight and enforcement of the EU legal framework, in particular the Digital Services Act and the Audiovisual Media Services Directive, in relation to online commercial communications, in terms of safeguarding consumers' well-being and reducing risks of financial harms online;

69. Calls on platforms to continue promoting prominent and legitimate educational channels on financial literacy, and underlines the responsibility of platforms to identify and mitigate risks of misleading content and online fraud, including by implementing innovative features in the field of labelling commercial communications, risk-warning solutions and fast-track notice-and-action procedures against illegal or clearly harmful content; notes the importance of maintaining a regulatory framework that remains flexible and capable of incorporating emerging trends in financial markets, thereby ensuring that regulatory responses keep pace with real-world developments, including those linked to social media and finfluencers;

70. Urges platforms to refine their identification and handling of content that might encourage pyramid schemes or other potentially deceptive practices targeting inexperienced retail investors; stresses the need for rapid and compulsory intervention by the platforms to remove misleading or fraudulent content, with clear consequences for the influencers involved in such activities;

71. Emphasises the need for educational programmes for finfluencers, in order to ensure that they fully understand the applicable legal frameworks, ethical standards, transparency and disclosure obligations, and the importance of communicating both the benefits and risks of the products or services they promote clearly and in a balanced manner; calls, furthermore, on the Member States to promote training for finfluencers on the legal rules and ethical standards they must follow when promoting financial products;

72. Underlines the social responsibility of finfluencers, considering their capacity to increase outreach towards a new public and their contribution to increasing levels of financial literacy; calls, therefore, on these digital actors to contribute to establishing the European Financial Literacy Strategy, and to participate in events and initiatives promoted by the Commission and/or the Member States, while complying with the highest standards of independence and transparency and abiding by rules on unbiased financial promotion;

73. Declares its willingness to help evaluate the added value of EU guidance on finfluencer communications, given the potentially negative impact of advertising risky products and unverified or misleading advice promoted by some actors without proper accountability;

74. Draws attention to the fact that if finfluencers share, on social media, any opinion in relation to the value or price of a financial instrument, or recommend an investment strategy, even for educational purposes, they may be posting an investment recommendation falling under the scope of the Market Abuse Regulation[5]; notes that some public communications posted on social media can carry risks in relation to market abuse, i.e. market manipulation, insider dealing and unlawful disclosure of inside information[6];

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5 Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1, ELI: http://data.europa.eu/eli/reg/2014/596/oj).

6 Warning ‘For people posting Investment Recommendation on social media’ issued by the European Securities and Markets Authority on 6 February 2024.

75. Urges the European Securities and Markets Authority and the Member States' national authorities to issue practical guidance on when social media posts qualify as investment recommendations under EU market-abuse rules, and clarify disclosure duties;

76. Notes the growing use of AI-generated financial content, and calls for standards on the disclosure of AI origin and on watermarking, in line with the Artificial Intelligence Act[7] and sectoral guidance on AI use in retail investment services;

77. Calls on the Commission to fully enforce the EU's digital rules, notably the Digital Services Act, to ensure that online platforms fully live up to their responsibility to mitigate risks and protect consumers from online fraud and financial scams, including AI-generated deepfakes; calls, furthermore, on the Commission, the Member States and the European Supervisory Authorities to strengthen their monitoring and early detection capabilities, including through the use of advanced analytical tools, to better protect investors and safeguard confidence in the financial market, as public trust is key for building financial literacy and unlocking private investments;

78. Recalls that the Member States have an obligation, under the Audiovisual Media Services Directive, to promote and take measures regarding the development of media literacy skills, and to report to the Commission on the matter; encourages national media regulators to include topics concerning financial literacy and finfluencers when applying measures aimed at developing media literacy skills;

79. Calls on the European Board for Media Services and the European Board for Digital Services to provide further guidance on possible actions aimed at increasing digital and media literacy, including activities related to finfluencers, and to continuously take coordinated actions designed to minimise the risk of users becoming victims of financial scams or surreptitious commercial communications related to financial or investment services;

80. Proposes that the Commission organise a pan-European summit involving finfluencers, financial services and fintech representatives, consumer representatives and regulators, to discuss best practice for improving online financial literacy and to explore appropriate, proportionate approaches (such as self-regulation or voluntary standards) to ensure the accuracy of digital financial content; recommends that the proposed summit include civil society

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[7] Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence and amending Regulations (EC) No 300/2008, (EU) No 167/2013, (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1139 and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797 and (EU) 2020/1828 (Artificial Intelligence Act) (OJ L, 2024/1689, 12.7.2024, ELI: http://data.europa.eu/eli/reg/2024/1689/oj).

organisations, trade unions, consumer associations, educators and institutional stakeholders;

81. Calls on the Commission and the governments of the Member States to work with finfluencers to produce informative, fact-based, responsible and engaging targeted media campaigns about the opportunities afforded by retail participation in financial markets, and to boost financial literacy in an attractive way, in order to build a culture of investment in the EU;

82. Underlines that the use of digitalisation and AI can generate substantial added value in making investment opportunities, competition and transparency more visible, by providing, among other things, financial literacy tools, fee and product comparison, and personalised return assessments based on real-time market data;

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83. Instructs its President to forward this resolution to the Council and the Commission.