Minutes

of the meeting of the Legal Committee of the European Building Societies
on 17 April 2026 in Brussels

Attendees:

Z. Barać, Croatia
M. Cariboni, Germany
G. Dahlmann, Germany
A. Freise, Germany
G. Grebler, Germany
A. Guthmann, Germany
H. Horrmann, Germany
T. Jäger, Germany
F. Jungkurth, Germany
R. Kaschel, Germany
J. Kemme, Germany
C. König, Germany/Belgium
S. König, Germany
V. Kreuziger, Germany
M. Lesemann, Germany
C. Martell, Germany
C. Marx, Germany
S. Menzel, Germany
S. Nilsson, Germany
A. Pelinka-Kinz, Austria
J. Pfenning, Belgium
M. Poos, Luxembourg
P. Reiner, Belgium
J. Riemer, Germany
B. Rothenburg, Germany
R. Sedrati, Slovakia
O. Sekereš, Slovakia
W. Strau, Austria
Dr Z. Szendrey, Hungary
Dr F. Trappe, Germany
N. Toth, Hungary
P. Vizkelety, Hungary
L. White, Belgium
B. Zadro, Croatia

Agenda item 1: Welcome and approval of the minutes of the Legal Committee meeting of 7 November 2025

The Chair of the EuBV Legal Committee, Mr Jens Riemer, welcomed the members of the Legal Committee present in Brussels and opened the meeting.

There were no proposed amendments to the minutes of the last Committee meeting in Bratislava on 7 November 2025. Mr Riemer noted that the minutes, as presented, had been unanimously approved.

Agenda item 2: Presentation of the EU Affordable Housing Plan

Mr Riemer elaborates on the topic of the 'European Affordable Housing Plan'. The plan was presented by the European Commission in December 2025 and contains proposals for an EU framework to address the housing crisis in Europe. However, the measures are not intended to undermine the Member States' national housing policies. European solutions are nevertheless needed to tackle the problems in the housing market. The target of building 400,000 new homes, for example, is not being met in Germany. Supply is insufficient and demand is rising. This is leading to price increases. The aim of the European plan is to address this situation by creating more affordable, sustainable housing, reducing costs and supporting particularly vulnerable groups. The plan is structured around four pillars of action: 1. increasing supply, 2. mobilising investment, 3. emergency aid and structural reforms, and 4. supporting particularly affected groups.

The guest speaker, Mr Prengel (Task Force on Housing, European Commission), explained the background to the planned measures and the challenges of the Commission's EU Affordable Housing Plan using a presentation (**Appendix 1**). The latest data on the European housing market confirmed the shortage of affordable housing. The housing crisis particularly affects EU citizens in cities, small towns and suburbs. The European Affordable Housing Plan sets out specific measures to tackle these problems and create more affordable housing. In addition to increasing the housing supply, these measures include, in particular, mobilising private investment and protecting the population groups most affected. Discussions on the topic are taking place through new channels of cooperation such as the 'Pan-European Investment Platform', the 'Housing Alliance' and the 'Housing Summit'.

Ms Pelinka-Kinz refers to the European Parliament's report, which identifies building societies as potential stakeholders in resolving the housing crisis. This raises the question of what specific role building societies could play in this regard and which alliances they should be involved in.

Mr Prengel welcomes the involvement of building societies. Participation is possible via a 'Housing Alliance' and an 'Expert Group'. The conditions for applying to join these bodies will be announced within the next 6–7 weeks. Comments may, of course, already be submitted to the Commission.

Mr König adds that the Association of Private Building Societies (Verband der Privaten Bausparkassen e.V.) has already submitted position papers and suggestions, and has made proposals on how, for example, construction costs could be reduced. They are in regular contact with their colleagues on the Commission and would be very happy to continue this dialogue.

Ms König asked whether there were any figures on transaction costs for property purchases within the EU. The only figures available were for the high costs in Germany. These high costs made it more difficult to buy property in Germany. This led to more people renting and fewer owning their own homes.

Mr Prengel explained that this was also linked to the different tax regimes. The Commission was looking closely at these differences across Member States with a view to identifying opportunities for improvement.

Agenda item 3: Presentation of the HOUS report

Mr Riemer elaborates on the HOUS report. The HOUS report is the key final report of the European Parliament's Special Committee on the Housing Crisis. The report was adopted by the Parliament's plenary session last month. Some of the proposals in the HOUS report have been taken up by the Commission in the European Affordable Housing Plan. From the perspective of building societies, it is noteworthy that the report explicitly highlights the role of purpose-specific savings.

Ms Polo (a member of MEP Borja Giménez Larraz's staff) presents the HOUS report using a slide presentation and explains the causes of the housing crisis (**Appendix 2**). The HOUS report sets out specific measures for responding to the housing crisis. These include, first and foremost, ways in which the regulatory framework can be simplified. There is a need for less bureaucracy, simplified approval procedures, digital processes and regulations that facilitate the construction and renovation of housing in Europe. Obstacles must be removed. In order to tackle the housing crisis in Europe collectively, suggestions and proposals drawn from practical experience are welcome.

Mr König drew attention to the measures proposed by the EuBV to tackle the housing crisis. The numerous directives and regulations in this area had exacerbated the situation. A significant reduction in regulation is required. It makes sense to focus on the regulations that make housing affordable again. Barriers to the purchase of housing must be removed. Amendments from the European Parliament that support this approach could be helpful in this regard.

Ms König explains that there is a direct link between property financing and banking regulation. Building societies' main focus lies in financing the construction or renovation of private housing. Building societies operate in a very specialised business sector. Further regulation would therefore restrict their activities. Capital requirements for these institutions should take this into account and be reduced.

Ms Polo expressed understanding for the points raised. Institutions with lower risks should be subject to lower capital requirements. A section dealing specifically with this issue is already included in the European Parliament's HOUS report.

Mr Reiner asks to what extent the Commission had taken the HOUS report into account in its proposal. The idea had been for the Commission and the European Parliament to work in parallel on this issue. As is well known, the Commission had finalised its proposal earlier, that is, before the publication of the HOUS report. Ms Polo replies that they had been in close contact with the Commission during the work and that the suggestions had been taken into account in the Commission's proposal.

Mr Pfenning refers to Ms Polo's comment that the housing crisis can only be resolved in conjunction with private investment and emphasises that the groundwork must also be laid in the CRR to make property financing more affordable. Ms Pelinka-Kinz adds that home ownership is also very important in preventing poverty in old age. Support from the European Parliament on the points mentioned would therefore be very welcome.

Agenda item 4: The European Commission's Consumer Agenda 2030

Mr Riemer introduced the topic of the European Commission's Consumer Agenda 2030. He explained that the Consumer Agenda is the strategic framework for consumer protection in the EU up to 2030. The aim of the Agenda is to strengthen consumer rights whilst ensuring a functioning and fair single market. Among other things, the Consumer Agenda aims to improve digital fairness by better protecting consumers from online fraud and manipulative design practices.

The guest speaker, Dr Bankier, presented the Consumer Agenda 2030 in a presentation (**Appendix 3**). Against the backdrop of global geopolitical crises, the fundamental question that

arises is what role consumer policy should play. Consumer protection organisations enjoy a good reputation in Europe and fulfil an important function. The Consumer Agenda 2030 sets out the objectives for the coming years. The approach is based on a view of the consumer as an individual and a dynamic approach to addressing vulnerability in the digital space. Particular priorities within the Consumer Agenda are the areas of digital justice, sustainable consumption and the enforcement of consumer rights. The Commission should be able to enforce regulations centrally in certain cases. Furthermore, stronger sanctions should be possible for actions that contravene consumer law.

Mr Kreuziger explains that Dr Bankier's presentation gives cause for concern. Whilst there are good reasons to strengthen consumer rights, he is concerned that increased EU regulation, against the backdrop of geopolitical challenges, will make it even harder to keep pace with the US and China. Regulation, he argues, stifles productivity and thereby undermines competitiveness.

Dr Bankier makes it clear that the aim is not to introduce more regulation. The focus is simply on improving enforcement. Competitiveness is very important. The Commission has therefore prioritised cutting red tape. However, people must retain confidence in the system. Good consumer protection is essential for this. After all, without trust, there would be no consumption. Mr Kreuziger adds that safeguarding jobs is also very important. Regulation, by contrast, merely makes products more expensive.

Mr König explains that a central consumer protection authority, with the Commission exercising centralised control, should be viewed critically. Enforcement of the law is already well within the realm of possibility. Furthermore, an individualised view of the consumer is problematic in practice. Companies would find it difficult to adapt to this. The US demonstrates that effective consumer protection can be achieved even with fewer regulations.

Ms Freise explains that work is currently underway in Germany to implement the Consumer Credit Directive. The new regulations entail a considerable implementation burden and allow little room for discretion. This represents a significant burden for building societies. Consumers are also faced with too much consumer information. In light of Dr Bankier's remarks, the question arises as to whether an EU market watchdog is planned. The concept of the 'vulnerable consumer' should be viewed critically, as such an assessment is virtually impossible for a bank to make. Furthermore, in the context of the Digital Fairness Act, the question arises as to whether the regulations on personalised advertising are also relevant to building societies.

Ms König explains that the implementation of the Consumer Credit Directive entails a considerable IT burden. This leads to innovation being put on hold in order to implement regulation. Ms Nilsson adds that decarbonisation should not always be used as the sole criterion. Whilst the regulation of tech companies is indeed appropriate, building societies are not the correct target for a large part of the regulation.

Dr Bankier makes it clear that competitiveness is a very important aspect. With regard to the Digital Fairness Act, they will also be looking into unauthorised personalised advertising. However, they have not yet formed a definitive opinion on this. No new EU market supervisory authority should be created; rather, the existing regulatory system for enforcement should be strengthened. This concerns only very specific, clearly definable cases.

With regard to the implementation of the Consumer Credit Directive, it should be noted that the regulations do not apply to residential property loans. The new regulations relate primarily to small loans and are intended to prevent consumers from falling into a 'debt spiral'. As part of the Green Agenda, there is a need to fundamentally rethink housing construction within the context of decarbonisation. In view of the new risks in the digital sphere, consumers' vulnerability is increasing. It is therefore necessary to differentiate between different types of consumers. Ms König asks whether resistance from the US is expected regarding the regulations on social media. Mr König adds whether there is any opposition to Commission colleagues due to their involvement with the issue of entry restrictions.

Dr Bankier explains that resistance from the US is anticipated, but that there are as yet no entry restrictions for Commission colleagues.

Coffee break

Agenda item 5: Presentation of the revised PEPP proposal

Mr Riemer elaborates on the European Commission's reform proposal for the 'PEPP' (Pan-European Personal Pension Product). The aim is to reform and modernise the European pension product. The objective is to make the PEPP simpler, more flexible and more cost-effective, so that more people in the EU can make private provisions for their retirement.

The guest speaker, Ms Hattinga van't Sant (adviser in the Insurance and Pensions Unit (D.4), DG FISMA, European Commission), explains that there is insufficient public participation in the capital market. Furthermore, the markets in Europe are highly fragmented. The aim is to level out national differences. One of the main reasons for the PEPP measures is demographic change. Furthermore, the aim of the PEPP reform is to reduce poverty in old age through better pension provision. To achieve this, it is necessary to involve large institutional investors such as pension funds. The reform also aims to address the criticism that the product is over-regulated.

Ms Freise explains that, in the case of the German pension product, support is provided not only for savings towards a future cash pension, but also for savings and repayment instalments

on a loan for owner-occupied residential property. The question arises as to whether these aspects have been discussed within the Commission.

Ms Hattinga van't Sant explains that these aspects have not yet been discussed. The impetus for this would have to come from the German legislature. The discussions on the PEPP had been based on a capital-market-backed pension scheme.

Agenda item 6: Round-table discussion

Mr Riemer begins the round-table discussion, during which the 'national implementation of the Consumer Credit Directive' and the 'role of national supervisory authorities in implementing the EU Anti-Money Laundering Package' are to be discussed.

Ms Freise explains that the Consumer Credit Directive must be transposed into German law by 20 November 2026. Today, the German Bundestag is passing the corresponding transposition act. The Act entails a great deal of new red tape, new information obligations and, consequently, a considerable implementation burden.

Mr Strau explains that the draft bill is currently under review in Austria. However, there are still some comments from the Ministry of Social Affairs which would entail a considerable IT-related implementation effort.

Ms Freise reports on the implementation of the anti-money laundering package. From the building societies' perspective, the new regulations are very challenging. The AML Regulation is very detailed. Implementation in IT systems is difficult and time-consuming. Although the German supervisory authority has confirmed that building societies are institutions with a low money laundering risk, the supervisory authority has not organised any workshops or carried out any GAP analyses that could support the institutions.

Mr Riemer explains that, unfortunately, there is no longer an industry standard in this area. In this context, risk analysis is likely to play a more important role.

Mr König warmly invites all participants to the Building Societies Day, organised by the two building societies' associations, on 23 April 2026 in Berlin. Guests will include the Federal Minister for Housing, as well as the former Federal Minister of Finance, Peer Steinbrück, and a 'finfluencer'.

Mr Riemer closes the meeting by expressing his special thanks to the participants for their active involvement in the discussion.

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