



**SWEDISH INCUBATORS  
& SCIENCE PARKS**

# **Feedback on Recommendation on Savings and Investment accounts**

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**Submitted by:**  
Ellinor Bokedal  
Director Strategic Communications & Policy  
Swedish Incubators & Science Parks (SISP)



## Table of Content

Introduction	4
1. Highlighting the Swedish ISK Model as Best Practice	4
1.1 Tax Simplification	4
1.2 Digital Accessibility and Product Breadth	4
1.3 Portability and Low Switching Costs	5
1.4 Widespread Adoption	5
2. Key Recommendations for the EU SIA Blueprint	5
2.1 Tax-neutral design across Member States	5
2.2 Digital-first infrastructure	5
2.3 Low-cost architecture and standardization	5
2.4 Incentives for long-term investment	6
2.5 Flexibility and scalability	6
Conclusion	6

# Introduction

Swedish Incubators & Science Parks (SISP) welcomes the European Commission's initiative to advance a Savings and Investment Union (SIU) and strongly supports the development of a European blueprint for Savings and Investment Accounts (SIAs).

As the national association representing Sweden's incubators and science parks, with over 60 member organizations fostering thousands of startups and scaleups across all regions of Sweden, we particularly emphasize the pivotal role that simplified investment frameworks play in fostering innovation, capital formation, and inclusive economic growth.

## 1. Highlighting the Swedish ISK Model as Best Practice

Sweden's Investeringssparkonto (ISK), introduced in 2012, serves as a compelling reference model for the EU initiative. The ISK has successfully lowered barriers for retail participation in capital markets by combining simplicity, accessibility, and transparency, making long-term investment both attractive and administratively effortless for individuals.

We believe that several core features of the ISK should serve as guiding principles for the proposed EU framework:

### 1.1 Tax Simplification

ISK replaces traditional capital gains taxation with a flat, annual standard yield tax on the account's total value. This removes the need for individuals to track realized gains/losses or declare dividends for taxation purposes, significantly reducing compliance burdens.

### 1.2 Digital Accessibility and Product Breadth

The ISK is accessible via all major financial institutions in Sweden, and account setup can typically be done within minutes through digital onboarding. It provides access to a broad range of investment products such as equities, bonds, and mutual funds, supporting consumer choice and market participation.

### **1.3 Portability and Low Switching Costs**

ISK accounts are easily transferable between providers at no or very low cost, enabling competition among financial institutions and encouraging better service and lower fees for retail investors.

### **1.4 Widespread Adoption**

As of 2023, over 3.8 million Swedes – nearly 40% of the adult population – had opened ISK accounts, underscoring the effectiveness of the model in mobilizing household savings into productive investments.

- Simplify company registration, taxation, and compliance for startups and scaleups expanding across the EU.
- Reduce legal uncertainty for European startups and scaleups
- Enable standardized procurement and public funding mechanisms.
- Provide a single investment framework to facilitate private-public co-investment.
- Ensure consistent stock option regulations to attract global talent.
- Use classification reform to unlock appropriate funding and policy support for deep tech and digital industries.
- Implement a single, EU-wide intellectual property framework

## **2. Key Recommendations for the EU SIA Blueprint**

Based on the Swedish experience, SISP recommends that the EU Recommendation explicitly emphasize:

### **2.1 Tax-neutral design across Member States**

Modeled on ISK, to ensure simplicity and avoid double taxation.

### **2.2 Digital-first infrastructure**

Enabling seamless account opening, investment tracking, and provider switching.

### **2.3 Low-cost architecture and standardization**

To remove administrative complexity for retail users.

## 2.4 Incentives for long-term investment

Such as bonus contributions, temporary exemptions, or matched savings schemes, particularly for young investors and underrepresented groups.

## 2.5 Flexibility and scalability

Allowing integration with pensions and green investment vehicles in the future.

# Conclusion

We urge the European Commission to **draw inspiration from proven models such as Sweden's ISK** when finalizing its Recommendation on SIAs. A well-designed and coordinated EU framework for savings and investment accounts has the potential to unlock significant capital for Europe's innovation ecosystem – empowering individuals to grow their wealth responsibly while supporting the competitiveness, sustainability, and resilience of the European economy.

SISP stand ready to contribute further insights and case studies based on the practical experience of startups, scaleups, investors, and retail savers in the Swedish ecosystem.