

Finance Europe Savings and Investment Account (CAIFE)

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From savings to investment

The creation of an individual account specifically designed to channel household savings into capital markets responds to a long-standing demand from BME and from broad sections of the financial industry. BME has advocated simple, tax-efficient instruments that broaden retail participation, improve families' investment options and support corporate financing through the markets.

This priority is part of a broader European challenge. Europe needs to mobilize a larger share of its abundant private savings to finance growth, innovation and its strategic priorities. The Finance Europe initiative and the Savings and Investments Union are intended precisely to bring citizens' savings closer to the productive economy and capital markets.

In this context, the Royal Decree-Law 29/2026 creates the Finance Europe Savings and Investment Account (CAIFE). Its design incorporates several elements aligned with BME's position, including the creation of a dedicated investment account, a focus on financing European companies, the inclusion of eligible ETFs, and the ability to rebalance a portfolio without triggering immediate taxation on each transaction.

The CAIFE therefore represents a significant step forward in the development of household financial savings in Spain, broadening the investment options available to investors and providing a solid foundation for further encouraging retail investor participation in capital markets.

The next step will be to build on this progress through the corresponding regulatory framework and a range of commercial offerings that provide investors with a simple, flexible, and accessible experience. Financial education will be equally important: investors will need to understand which assets are eligible, when taxes become due, how withdrawals are calculated, and what conditions must be met to benefit from long-term incentives.

1. What is the CAIFE?

The CAIFE is a new investment account for individuals. Within it, an investor can sell an asset and use the proceeds to buy another without immediately paying tax on the gain realized.

The legislation establishes two CAIFE arrangements:

Standard CAIFE. This is the general arrangement. It allows cash contributions to be invested in the eligible assets defined by the legislation. The limit is EUR 150,000 of contributed cash not yet recovered through withdrawals. Contributions held for more than five years may qualify for an additional tax benefit.

Reinvestment CAIFE. This is a specific arrangement, separate from and compatible with the standard CAIFE, designed exclusively for the reinvestment of certain amounts arising from residential property disposals that meet the conditions established by law. Its separate cumulative contribution limit is EUR 800,000, increasing the regime's potential investment capacity for taxpayers eligible to use both arrangements. The Reinvestment CAIFE is subject to specific contribution, holding-period, and tax rules.

Summary table

ITEM	STANDARD CAIFE
Holder	Individual taxpayer subject to Spanish personal income tax
Number of accounts	One standard account per taxpayer
Contributions	Cash only, from the linked settlement account. There is no deduction or incentive for contributing; the benefit lies in tax deferral and the exclusion after five years.
Limit	EUR 150,000 of contributed cash not yet recovered through withdrawals.
Assets	Shares traded on regulated markets or MTFs of companies linked to the EU or EEA, their pre-emption rights, and eligible collective investment undertakings, including ETFs.
Taxation	Gains and losses are not reported on each sale. They are calculated when money is withdrawn.
Holding period	No general lock-up; additional incentive for contributions held for more than five years.
Capital guarantee	The legislation does not establish a general guarantee of return or capital preservation. The contract must disclose any guarantee that may apply.
Providers	Authorized credit institutions, investment firms, and branches of EU or third-country entities.
Availability	Pending the ministerial order required for distribution. Funds and ETFs will be included once the relevant collective investment undertakings are entered in the CNMV register.

2. How does the Standard CAIFE work?

The CAIFE is opened with an entity authorized to provide investment services. It operates through three elements: a linked bank account, known as the “settlement account”; a cash balance held within the CAIFE; and an account in which investments are recorded and held in custody.

COMPONENT	FUNCTION
Settlement account	External bank account from which funds are contributed and into which withdrawals and dividends are paid.
Operating sub-account	Cash within the CAIFE used for contributions, purchases, sales and withdrawals.
Securities sub-account	Account in which investments are recorded and held in custody.

Operation in four steps

1. The investor contributes money from the settlement account.
2. The money is invested in eligible assets.
3. Investments may be sold and replaced with others without immediate taxation, provided that the proceeds remain within the CAIFE.
4. When funds are withdrawn, the gain or loss associated with the disposal is calculated and the relevant tax treatment is applied.

Example | Selling and reinvesting

An investor contributes EUR 10,000 and purchases eligible shares. Two years later, the investor sells the shares for EUR 12,000 and reinvests the full proceeds in another eligible asset. The EUR 2,000 gain is not yet included in the investor's Spanish personal income tax calculation because the funds remain within the CAIFE.

3. Contributions and the EUR 150,000 limit

Contributions must be made exclusively in cash. Shares, funds or other securities that the investor already holds outside the account cannot be transferred directly into it.

The provider may not grant credit or loans to the holder to finance securities transactions within the CAIFE.

The EUR 150,000 limit does not apply annually and does not prevent the portfolio from growing above that figure. What is monitored is the amount contributed by the holder that has not yet been recovered through withdrawals. When a withdrawal returns part of that capital, the holder regains the capacity to make new contributions for the same amount.

Example | The contribution limit does not restrict investment growth

An investor contributes EUR 100,000. The portfolio subsequently increases in value to EUR 140,000. The investor's outstanding contributions remain EUR 100,000, meaning that the investor could still contribute an additional EUR 50,000.

4. Which assets are eligible?

Because the CAIFE is designed to channel investment toward the European economy, it only accepts the assets expressly provided for in the legislation.

The account accepts shares traded on regulated markets or multilateral trading facilities (MTFs) of companies linked to the EU or EEA. It also allows investment in certain funds and ETFs, provided that they meet the established requirements and are registered as eligible by the CNMV.

Fixed-income instruments cannot be purchased directly within the CAIFE, although they may form part of the portfolio of an eligible fund or ETF. Derivative contracts also cannot be included directly in the account. For eligible funds and ETFs, their use will depend on the rules applicable to each collective investment undertaking and must comply with the specific CAIFE requirements.

ASSET	ELIGIBLE?	MAIN CONDITIONS
Shares	Yes	Admitted to trading on regulated markets or MTFs; issuer with its registered office, central administration or principal place of business in the EU/EEA; Spanish REITs (SOCIMIs) and equivalents are excluded.
Pre-emption rights	Yes	Only when arising from eligible shares.
Funds and ETFs	Yes	Funds and ETFs that meet the eligibility requirements and are entered in the CNMV Register of Eligible Collective Investment Undertakings.
Direct fixed income	No	Fixed income may form part of the portfolio of an eligible collective investment undertaking, but cannot be included directly.
Derivatives	No	Derivative contracts are expressly excluded.
SICAVs and real-estate collective investment undertakings	No	Excluded, except within eligible collective investment undertakings where the sole purpose of the investment is to replicate an index of a regulated market.

Requirements for funds and ETFs

Funds and ETFs are not automatically eligible. The collective investment undertaking, compartment or sub-fund must be entered in the CNMV's specific register and must simultaneously meet the following minimum thresholds, measured against the total value of its portfolio:

TEST	MINIMUM	WHAT IT MEASURES
EEA link	70%	Assets issued by EEA entities or linked to its productive economy.
Equities	50%	Direct or indirect exposure to equity instruments.
EEA equities	35%	The part of the portfolio that meets both preceding conditions simultaneously.

The three percentages apply to the portfolio of the fund, ETF, compartment or sub-fund, not to the CAIFE holder's personal portfolio. They are not independent percentages to be added together: the same investment may count simultaneously towards several requirements.

How to interpret the 70-50-35 requirements

Example. Assume a fund has a portfolio worth EUR 100:

- EUR 35 is invested in shares of companies from the EEA.
- EUR 15 is invested in shares of companies from outside the EEA.
- EUR 35 is invested in bonds and other assets from the EEA.
- EUR 15 is invested in other assets from outside the EEA.

Based on this portfolio composition:

- **EEA exposure: EUR 70.** The EUR 35 invested in EEA shares, together with the EUR 35 invested in EEA bonds and other assets, meets the minimum 70% requirement.
- **Total equity exposure: EUR 50.** The EUR 35 invested in EEA shares, together with the EUR 15 invested in non-EEA shares, meets the minimum 50% requirement.
- **EEA equity exposure: EUR 35.** The EUR 35 invested in EEA shares meets the third requirement.

The EUR 35 invested in EEA shares counts toward all three requirements at the same time. Therefore, the 70%, 50%, and 35% thresholds overlap and do not represent separate allocations that must be added together. These requirements apply to the portfolio of the fund or ETF, not to the CAIFE holder's personal portfolio.

5. Taxation: deferral until withdrawal

Selling an investment within the CAIFE does not, by itself, require the gain or loss to be reported at that time. If the money remains in the account, it may be used to make another investment. The tax calculation takes place when the holder withdraws money, either in full or in part.

At that point, one part is treated as a return of contributed capital and another reflects the accumulated gain or loss. Only the gain that is ultimately taxable is included in the savings tax base for Spanish personal income tax. The CAIFE does not have its own tax rate: the general

rates applicable to the savings tax base in each tax year apply, taking into account all of the taxpayer's savings income.

How the gain or loss is calculated

For a full withdrawal, the gain or loss is calculated by subtracting contributed cash not yet recovered through previous withdrawals from the account's net asset value:

Gain or loss = net asset value – contributions pending recovery

For a partial withdrawal, the gain or loss is calculated proportionally:

Gain or loss = amount withdrawn × (net asset value – contributions pending recovery) ÷ net asset value

Net asset value is the sum of the market value of the investments and the cash remaining within the account.

Information supplied to the tax authorities

Providers must supply the tax authorities with information on account holders, included assets, contributions, transactions and related income. The content, frequency and procedure for this reporting obligation will be specified in implementing regulations.

Partial-withdrawal example

Each partial withdrawal contains the same proportion of capital and gain as exists in the account at the time of withdrawal. The investor is not deemed to withdraw all contributed capital first and gains only afterwards.

If an investor has contributed EUR 100,000 and the CAIFE is now worth EUR 130,000, the account at that time consists of:

ACCOUNT COMPOSITION	AMOUNT (EUR)	WEIGHT
Contributions pending recovery	100,000	76.92%
Accumulated gain	30,000	23.08%
Total account value	130,000	100%

If the investor withdraws EUR 13,000, the legislation preserves that proportion. It does not treat the first EUR 13,000 withdrawn solely as a return of contributed capital.

Therefore:

Contribution recovered

EUR 13,000 × (EUR 100,000 / EUR 130,000) = **EUR 10,000**

Gain attributable to the withdrawal

EUR 13,000 × (EUR 30,000 / EUR 130,000) = **EUR 3,000**

What is taxed? The full EUR 13,000 withdrawn is not taxed. The amount entering the tax calculation is the EUR 3,000 gain. Any carried-forward losses and exclusions corresponding to

contributions held for more than five years will be applied to it where relevant. The amount ultimately taxable will be included in the savings tax base for Spanish personal income tax.

After the withdrawal, contributions pending recovery fall from EUR 100,000 to EUR 90,000. The holder therefore regains the capacity to contribute EUR 10,000, which is the part of the withdrawal treated as a return of contributions.

6. Holding-period incentive

There is no requirement to keep money in the standard CAIFE for five years. The holder may withdraw it earlier, but the portion of the gain associated with contributions held for more than five years may qualify for an additional tax benefit.

ELIGIBLE GAIN BRACKET	TREATMENT
Up to an accumulated EUR 10,000 per taxpayer	100% exclusion
Remaining portion	20% exclusion

The 20% exclusion is not automatically applied to all gains above EUR 10,000. It applies only to the remaining portion of the gain linked to contributions held for more than five years, after the 100% exclusion has been used for the first EUR 10,000 of that eligible gain.

The holding period is tracked contribution by contribution. When money is withdrawn, the oldest contributions are deemed to be recovered first.

Treatment of losses

If a partial withdrawal reflects a loss, it is not reported immediately. It is carried forward to offset gains that may arise on later withdrawals from the same account. If a loss remains outstanding when the CAIFE is fully closed, it is then included in the personal income tax return.

Dividends

Dividends and other investment income covered by the legislation do not fall within the deferral regime. They are paid directly into the linked bank account and taxed under the general Spanish personal income tax rules. The possibility of selling and reinvesting without immediate taxation therefore does not apply to dividends received.

7. Cash, transfers and control

As a general rule, no more than EUR 1,500 may remain uninvested within the CAIFE. When a contribution or sale takes the cash balance above this level, the excess must be invested or withdrawn within three months. If this does not happen, the provider transfers it to the settlement account and it is treated as a partial withdrawal.

The holder may transfer the entire CAIFE to another account of the same type, with the same provider or a different one, once per calendar year. A partial transfer is not permitted. The transfer is not treated as a withdrawal or a new contribution, so the original holding period is preserved. This option will not become operational until the relevant ministerial order enters into force.

Loss of eligibility. If an investment ceases to meet the required conditions, the provider must inform the holder. As a general rule, there will be three months to remedy the situation. If it is not remedied, the asset must be sold and the proceeds sent to the linked bank account. For tax purposes, the transfer will be treated as a partial withdrawal.

Failure to meet the requirements. If the CAIFE ceases to meet any of its essential requirements, it loses the special tax regime from the date of non-compliance. For tax purposes, all money in the account is deemed to have been withdrawn and the holding-period benefits do not apply.

8. Reinvestment CAIFE

The Royal Decree-Law also creates the Reinvestment CAIFE, an arrangement separate from and compatible with the standard CAIFE. It is linked to certain sales of residential properties to public-sector entities dedicated to social and affordable housing.

Where the legal conditions are met, the sale may benefit from a full or partial tax exemption. If part of the gain is not initially exempt, the seller may obtain an additional exemption by reinvesting in the Reinvestment CAIFE the portion of the sale price proportionally corresponding to that non-exempt gain.

The Reinvestment CAIFE accepts cumulative contributions of up to EUR 800,000. Withdrawals do not free up the limit for reuse. In addition, withdrawing money before five years have elapsed may require repayment of the tax benefit obtained, except in the event of death.

This arrangement is subject to specific requirements concerning the type of property, the buyer, the reinvestment period and the time for which the money must remain invested. It will therefore be necessary to verify that the specific transaction meets all applicable conditions before using it.

9. Finance Europe SIALP

Long-term savings insurance is not new. Before this reform, the Individual Long-Term Savings Insurance policy, or SIALP, already existed as part of the Long-Term Savings Plans. Its basic operation remains unchanged: the saver makes contributions to a life-insurance policy and positive returns may be exempt if the capital is not withdrawn before five years and the other requirements are met.

The legislation creates an alternative product, the Finance Europe SIALP, or SIALPFE. This arrangement raises the annual premium limit from EUR 5,000 to EUR 10,000 and directs investment towards certain European assets. The insurer decides on the specific investments, although the customer may choose from the asset pools provided for in the contract. Each pool must maintain at least 30% in equities and may not include derivatives.

Unlike the traditional SIALP, the SIALPFE is not required to guarantee at least 85% of the contributed capital. The invested capital may therefore be more exposed to the performance of the selected assets. Like other Long-Term Savings Plans, it does not permit partial withdrawals: if the customer accesses the money, the full amount must be withdrawn.

10. When will it be available?

The Royal Decree-Law (RDL) 29/2026 has been in force since 8 October 2026, but the CAIFE cannot yet be opened. The ministerial order enabling providers to comply with their tax-reporting obligations must first be approved.

Once that order is approved, the account may begin to be distributed with shares and other eligible assets. Funds and ETFs will be added later, once they have been entered in the CNMV Register of Eligible Collective Investment Undertakings. Transferring a CAIFE between providers will also depend on the approval of a separate ministerial order.

CAIFE: Next Steps for Approval and Launch — Status as of October 14, 2026

STEP	STATUS AS OF OCTOBER 9, 2026	OUTSTANDING ACTION	RESPONSIBLE PARTY	KNOWN DEADLINE
1. Approval and publication	Completed. The Government approved the RDL 29/2026 on October 6; it was published on October 7 and entered into force on October 8.	None at this stage.	Government and Head of State	Completed
2. Parliamentary ratification	Pending. With Parliament dissolved, responsibility lies with the Standing Deputation of the Congress of Deputies.	Vote to ratify or repeal the RDL 29/2026.	Standing Deputation of the Congress of Deputies	Within 30 days of promulgation
3. Tax-reporting order	Pending and an essential condition for launch.	Specify the reporting template, content and procedure.	Ministry of Finance	No date announced
4. Register of eligible IIC	Pending. It will determine which funds, ETFs, compartments and sub-funds may be included.	Create the register and enable the application procedure.	CNMV	No later than four months after the RDL entered into force
5. Registration of funds and ETFs	Pending creation of the register. Asset managers and providers are already assessing potentially eligible products.	Submit the application, updated prospectus and declaration of ongoing compliance.	Asset managers, IIC and CNMV	After the register is enabled
6. Initial launch without IIC	Provided for by law, but conditional on the tax-reporting order.	Possible distribution with shares and eligible assets other than collective investment undertakings.	Providers	After the tax-reporting order
7. Transfer order	Pending. The law recognizes the full transfer of the account, but this cannot yet be carried out.	Define information, templates, technical requirements, treatment of pending transactions and the fee cap.	To be implemented by ministerial order	No specific date
8. Product development	Under way. Banks, neobanks, brokers and providers are assessing the commercial configuration.	Adapt contracts, systems, eligibility controls, tax calculations and reporting processes.	Financial institutions and investment-service providers	Depends on each institution and the regulatory developments
9. Effective distribution	Not started. The account cannot yet be opened.	Commercial launch by providers that decide to offer it.	Providers	Depends on each provider, after the tax-reporting order enters into force
10. Market development	Future stage. Adoption will depend to a large extent on active distribution of the product.	Build a competitive offering, explain its tax treatment and broaden the asset range.	Providers, asset managers and the industry	No statutory deadline

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BME
Plaza de la Lealtad, 1
Palacio de la Bolsa
28014 Madrid
www.bolsasymercados.es