

Targeted consultation on integration of EU capital markets – Part 1

Fields marked with * are mandatory.

For technical reasons, the questionnaire has been divided into 2 parts.

This is part 1

Part 2 on **horizontal barriers to trading and post-trading infrastructures, asset management and funds, supervision, and horizontal questions on the supervisory framework** is available [here](#):

[Respond to part 2](#)

Also note that the **question numbering might differ compared to the original pdf version** of the consultation document published on 15 April.

Introduction

Implementation of the [savings and investments union \(SIU\) strategy](#), as presented in the **Commission Communication of 19 March 2025**, is a top priority of the Commission. The [SIU](#) will be a key enabler of wider efforts to boost competitiveness in the EU economy by improving the way the EU financial system mobilises savings for productive investment, thereby creating more and better financial opportunities for citizens and businesses.

The development and integration of EU capital markets should be a market-driven process, but various barriers to that market-driven process must first be removed. Despite the harmonisation of regulatory frameworks and the existence of financial services passports, the persistent fragmentation due to these barriers is limiting the potential benefits of the EU's single market. Financial-market participants cannot fully benefit from scale economies and improved operational efficiency, or are not adequately incentivised to facilitate cross-border investments, raising the costs and restricting the choice of financial services available to businesses and citizens. By delivering better and cheaper financial services, the SIU will be a key element in boosting economic competitiveness.

More integrated and modernised EU capital markets should also allow us to explore and benefit from technological developments and innovation. The use of newer generation technologies such as distributed ledger technology, tokenisation of financial instruments, will allow us to empower our capital markets and equip them for the opportunities and challenges ahead.

The Communication on the SIU announced legislative proposals in the fourth quarter of 2025 to remove barriers to cross-border trading and post-trading, cross-border distribution of investment funds and cross-border operations of asset managers. This reflects [President von der Leyen's mission letter to Commissioner Albuquerque](#), which includes the task to “*explore further measures to [...] promote scaling up of investment funds, and remove barriers to the consolidation of stock exchanges and post-trading infrastructure*”. To this end, the Commission has already launched external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU. These barriers include those of an economic, legal (at national and EU level), technological, behavioural and operational nature.

Divergences in supervisory practices can also act as a specific barrier to capital-market integration, as financial-market participants operating across borders must manage different requirements across the single market. Accordingly, any strategy to integrate EU capital markets naturally leads to the need for more efficient and harmonised supervision. The aforementioned studies also seek to identify barriers to integration that are linked to supervision and the Commission will propose legislative measures in the fourth quarter of 2025 to strengthen supervisory convergence and to transfer certain supervisory tasks for capital markets to the EU level.

As part of implementing the SIU strategy, this targeted consultation seeks stakeholders' feedback on several issues and possible measures, legislative or non-legislative on 2 main areas:

- barriers in general to the integration and modernisation of trading and post-trading infrastructures, the distribution of funds across the EU and efficient cross-border operations of asset management
- and barriers specifically linked to supervision

In line with the [simplification communication](#), simplification will underpin all efforts to implement the SIU strategy and respondents are invited to indicate any areas in which regulatory simplification would be appropriate.

As a swift action is required under the savings and investments union strategy to untap EU enormous potential and give it the means to secure its economic future, this consultation must be completed within eight weeks. It is acknowledged that this consultation is extensive and to the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them.

Responding to this consultation

In this targeted consultation, the Commission is interested in the views of a wide range of stakeholders. Contributions are particularly sought from financial institutions and other markets participants, national supervisors, national ministries, the ESAs, EU institutions, non-governmental organisations, think tanks, consumers, users of financial services and academics. Market participants include operators and users of trading and post-trading infrastructures in the EU, notably trading venues, broker-dealers, issuers, institutional and retail investors, clearing counterparties (CCPs), central securities depositaries, trade repositories, other financial market infrastructure operators, asset managers, investment funds, regardless of where they are domiciled or where they have established their principal place of business.

This consultation should be seen as a distinct exercise from any targeted queries received by relevant stakeholders in relation to the currently ongoing external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU.

Responses to this consultation are expected to be most useful where issues raised in response to the questions are supported with a clear and detailed narrative, evidenced by data (where possible), concrete examples, legal references and qualitative evidence, and accompanied by specific suggestions for solutions to address them in the Regulation.

Urgent action is required to address persistent fragmentation that limits the benefits to be gained from the EU's single market and contribute to secure EU's prosperity and economic strength. All interested stakeholders are invited to reply by 10 June 2025 at the latest to the online questionnaires below.

Please note that to ensure a fair and transparent consultation process only responses received through the online questionnaires will be taken into account and included in the report summarising responses.

Recognising the comprehensive nature of this consultation, it has been decided to divide it into six key topics: simplification, trading, post trading, horizontal barriers to trading and post-trading, asset management and funds and supervision. This approach aims to streamline the response process and ensure each aspect is thoroughly addressed, thereby making it more manageable for respondents to engage with and contribute their insights effectively. By organising the consultation in this manner, the aim is to encourage detailed and focused feedback on each specific area, ultimately leading to a more robust and inclusive dialogue.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-markets-integration-supervision@ec.europa.eu.

More information on

- [this consultation](#)
- [the consultation document](#)
- [savings and investments union](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- ☐ Bulgarian
- ☐ Croatian
- ☐ Czech
- ☐ Danish
- ☐ Dutch
- ☒ English
- ☐ Estonian
- ☐ Finnish
- ☐

- ☐ French
- ☐ German
- ☐ Greek
- ☐ Hungarian
- ☐ Irish
- ☐ Italian
- ☐ Latvian
- ☐ Lithuanian
- ☐ Maltese
- ☐ Polish
- ☐ Portuguese
- ☐ Romanian
- ☐ Slovak
- ☐ Slovenian
- ☐ Spanish
- ☐ Swedish

* I am giving my contribution as

- ☐ Academic/research institution
- ☐ Business association
- ☐ Company/business
- ☐ Consumer organisation
- ☐ EU citizen
- ☐ Environmental organisation
- ☐ Non-EU citizen
- ☐ Non-governmental organisation (NGO)
- ☐ Public authority
- ☒ Trade union
- ☐ Other

* First name

Anna-Delia

* Surname

Papenberg

* Email (this won't be published)

adp@nordicfinancialunions.org

* Organisation name

255 character(s) maximum

Nordic Financial Unions

* Organisation size

- ☒ Micro (1 to 9 employees)
- ☐ Small (10 to 49 employees)
- ☐ Medium (50 to 249 employees)
- ☐ Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

4129929362-47

* Country of origin

Please add your country of origin, or that of your organisation.

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<input type="radio"/> Cocos (Keeling) Islands	<input type="radio"/> Japan	<input type="radio"/> Philippines	<input type="radio"/> United States Minor Outlying Islands
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Tristan da Cunha | <input type="radio"/> Saint Kitts and Nevis | <input type="radio"/> Zimbabwe |
| <input type="radio"/> Denmark | <input type="radio"/> Liberia | <input type="radio"/> Saint Lucia | | |

* Field of activity or sector (if applicable)

- ☐ Auditing
- ☐ Central bank
- ☐ Central Counterparty (CCP)
- ☐ Central Securities Depository (CSD)
- ☐ Clearing house
- ☐ Credit institution
- ☐ Credit rating agency
- ☐ Energy trading company (non-financial)
- ☐ European supervisory authority
- ☐ Insurance
- ☐ Investment firm
- ☐ Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- ☐ Market infrastructure operation (except CCPs, CSDs, stock exchanges)
- ☐ Member State Authority other than a national supervisory authority
- ☐ Multilateral development bank
- ☐ National supervisory authority
- ☐ Organisation representing European consumers' interests
- ☐ Organisation representing European retail investors' interests
- ☐ Pension provision
- ☐ Public authority
- ☐ Publicly guaranteed undertaking
- ☐ Settlement agent
- ☐ Stock exchange
- ☐ System operator
- ☐ Technology company
- ☒

Other

☐ Not applicable

* Please specify your activity field(s) or sector(s)

Trade Union Confederation

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association', 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

☐ **Anonymous**

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

☒ **Public**

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☒ I agree with the [personal data protection provisions](#)

Select the topics

To the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them within the questionnaires they have chosen to respond to.

Choose the section(s) you want to respond to:

- ☒ 1. Simplification and burden reduction
- ☐ 2. Trading
- ☐ 3. Post-trading

For technical reasons, the questionnaire has been divided into 2 parts.

This is part 1

Part 2 on **horizontal barriers to trading and post-trading infrastructures, asset management and funds, supervision, and horizontal questions on the supervisory framework** is available here:

[Respond to part 2](#)

Also note that the **question numbering might differ compared to the original pdf version** of the consultation document published on 15 April.

1. Simplification and burden reduction

The focus of this targeted consultation is to remove barriers to enhance the integration of the EU capital markets and to support their modernisation. By doing so, it will contribute to simplify the framework of EU capital markets and support the Commission's initiative to make Europe faster and simpler. This section seeks stakeholders' view on general questions regarding simplification and burden reduction of the EU regulatory framework in the trade, post-trade and asset management and funds sectors. Respondents are asked to provide concrete examples to support answers provided, and, where possible, quantitative and qualitative information.

Question 1. Is there a need for greater proportionality in the EU regulatory framework related to the trade, post-trade, asset management and funds sectors?

- ☐ 1 - Strongly agree
- ☒ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Question 1.1 Please explain your answer to question 1 and provide suggestion on what form it should take:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

While proportionality is a valuable principle to ensure that regulatory burdens do not unduly hinder smaller firms or market innovation, any moves toward greater proportionality must not come at the cost of financial stability, investor protection, or market integrity. The EU's regulatory framework plays a crucial role in preventing systemic risk and ensuring a level playing field across member states.

Therefore, rather than advocating for blanket deregulation under the guise of proportionality, the focus should be on smart regulation—where rules are tailored without weakening the overarching regulatory goals. For instance, limited flexibility could be considered for smaller, less complex institutions, but only if rigorous safeguards and supervisory oversight remain in place.

In sum, yes, proportionality can be useful, but it must be approached cautiously and never used as a backdoor to erode essential regulatory protections in critical sectors like asset management and post-trade infrastructure.

Question 2. In particular, in relation to question 1 above, should the [Alternative Investment Fund Managers Directive \(AIFMD\)](#) threshold for sub-threshold AIFMs take into consideration for instance the market evolution and/or the cumulated inflation over the last 10-15 years?

- ☒ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Question 2.1 Please indicate what could be an appropriate fixed threshold, or whether the threshold should be set in a delegated act to allow easier adjustments based on a methodology that you are invited to outline in your response, and why:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It makes sense to take another look at the AIFMD threshold for smaller fund managers, especially since a lot has changed in the market over the past 10 to 15 years.

When the current limits were set, they reflected the financial environment of that time. But since then, things like inflation and general growth in the investment market have made those limits outdated. As a result, some smaller fund managers now fall under the full set of rules, not because they've become riskier, but simply because money values have changed.

Raising the threshold to reflect today's reality wouldn't mean less oversight—it would just bring things back in line with what the rules were originally meant to do: focus regulation on the bigger players that could

actually pose wider financial risks.

Also, many small fund managers today already follow strong internal standards, even when not legally required. Updating the threshold would help ensure that rules are applied in a fair and balanced way—without placing too much burden on smaller firms that don't pose a major risk.

In short, it's about making sure the rules stay practical, fair, and fit for the current market.

Question 3. Would you see a need for introducing greater proportionality in the rules applying to smaller fund managers under AIFMD?

- ☐ 1 - Strongly agree
- ☒ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Question 3.1 Please explain and provide suggestion on what form it should take, indicating if possible estimates of the resulting cost savings:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See reply 2.1.

Question 4. Are there any barriers that could be addressed by turning into a Regulation (certain provisions of) the

- [Alternative Investment Fund Managers Directive \(AIFMD\)](#)
- [Financial Collateral Directive \(FCD\)](#)
- [Markets in Financial Instruments Directive \(MiFID\)](#)
- [Undertakings for Collective Investment in Transferable Securities Directive \(UCITS\)](#)
- [Settlement Finality Directive \(SFD\)](#)

- ☐ 1 - Strongly agree
- ☒ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Question 4.1 Please explain which barriers and how a Regulation could remove the barrier:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Changing the nature of certain provisions of these directives in a manner that Member States cannot introduce more or less, stringent provisions, rather than further deregulating, could remove existing barriers, strengthen legal clarity, and promote a truly single European financial market. We fundamentally argue to preserve the flexibility embedded in the directive format, as it has enabled national innovation, higher regulatory standards, and the effective integration of social dialogue into financial markets. From both a labour and consumer protection perspective, minimum harmonisation has provided the space for Member States to tailor EU rules to fit local conditions, institutional structures, and long-standing social models.

AIFMD & UCITSD

While these directives have improved transparency, national differences, especially in marketing, delegation, and depositary regimes, create barriers. Converting technical rules into maximally harmonising provisions could ensure consistent investor protections and operational standards without weakening safeguards.

MiFID

Divergent national implementations have led to regulatory arbitrage and uneven investor protection. Greater harmonisation of transparency and disclosure rules could reduce legal uncertainty. However, the directive's flexibility allows Member States to exceed minimum standards and align with other frameworks, enhancing outcomes. Caution is needed where national models, like those in the Nordics, provide stronger protections or involve social partner governance.

FCD & SFD

Diverging transpositions in these stability-related directives can create legal uncertainty in crises. More harmonisation would aid legal clarity, especially for cross-border collateral and settlements. Yet, blanket maximum harmonisation risks undermining national frameworks and trust-based governance. Effective integration requires respecting national diversity, especially social partner roles and labour protections. Minimum harmonisation has been fostering innovation, supervision, and competitive neutrality within the respective national contexts. Rather than overhaul functioning systems, focus should also be on enforcement, supervisory convergence, and assessing the social impact of every legislative initiative.

Question 5. Are there areas that would benefit from simplification in the interplay between different EU regulatory frameworks (e.g. between asset management framework and MiFID)?

- ☐ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral

- ☐ 4 - Disagree
- ☒ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See arguments above.

Question 6. Would the key information documents for packaged retail and insurance-based investment products (PRIIPs KID) benefit from being streamlined and simplified?

- ☒ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Question 6.1 Please explain and provide suggestions for simplification.

Also indicate what should be prioritised and if possible present estimates of the resulting cost savings:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 7. Do you have other recommendations on possible streamlining and simplification of EU law, national law or supervisory practices and going beyond cross-border provision?

- ☒ Yes

- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 7.1 Please list your recommendation and suggested solutions.

Please rank them as high, medium or low priority:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

High priority: The streamlining agenda that the EC is currently pursuing entails for us, finance trade unions in the Nordics several risks: De-regulation that undermines the EU's CO2 emission reduction plans, consumer and investor-protections does not counter-act societal movements that are support anti-EU or anti-science based legislation. This is an appeasement strategy that will not work. The European Commission as driver and impulse-giver of EU legislation has its raison d'être in the fundamental wisdom that essential for confronting global crises such as planetary/climate emergency, inequality, and social fragmentation is a global response that the European Union can provide for Europe.

Question 8. Does the EU trade, post-trade, asset management or funds framework apply disproportionate burdens or restrictions on the use of new technologies and innovation in these sectors?

- ☐ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☒ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 8 and provide examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Only insofar as it is not harmonised.

Question 9. Would more EU level supervision contribute to the aim of simplification and burden reduction?

- ☒ 1 - Strongly agree
- ☐ 2 - Agree
- ☐

- 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 9:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

[More on this consultation \(https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-integration-eu-capital-markets-2025_en\)](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-integration-eu-capital-markets-2025_en)

[Consultation document \(https://finance.ec.europa.eu/document/download/8c77fb5f-4fe6-4fa0-8fe6-293a94c43b26_en?filename=2025-markets-integration-supervision-consultation-document_en.pdf\)](https://finance.ec.europa.eu/document/download/8c77fb5f-4fe6-4fa0-8fe6-293a94c43b26_en?filename=2025-markets-integration-supervision-consultation-document_en.pdf)

[More on savings and investments union \(https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en\)](https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en)

[Specific privacy statement \(https://finance.ec.europa.eu/document/download/0509b999-58ff-40e0-a1d0-dd723da2b7df_en?filename=2025-markets-integration-supervision-specific-privacy-statement_en.pdf\)](https://finance.ec.europa.eu/document/download/0509b999-58ff-40e0-a1d0-dd723da2b7df_en?filename=2025-markets-integration-supervision-specific-privacy-statement_en.pdf)

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