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Recommendation 1: An EU Single Access Point

- Propose legislation for ESMA to establish an EU-wide digital access point (ESAP) that would serve as a database centralising at EU level companies' public financial and non-financial information, as well as other financial product or activity-relevant public information. Access to the ESAP shall be freely accessible to the public.
- Ensure that companies (listed and non-listed) are required to submit all the public information only once through a single reporting channel, which may necessitate streamlining existing multiple reporting channels.
- Conduct work on harmonising the content and, if appropriate, the format of companies' public information to foster better comparability and usability of data. The use of technology as well as templates and standards should not impose additional language requirements causing significant burden.
- ESMA should be entrusted with the task of setting up the IT structure, equipped with adequate funds and resources.

Do you agree that recommendation 1 is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 1, how would you amend it?

2000 character(s) maximum

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

Paris EUROPLACE believes that the digital finance market ecosystem can contribute to more integrated EU capital markets, thanks to the use of new technologies. Financial players have a role to play in that agenda, in particular to facilitate the exchange of data between stakeholders and to determine in concrete terms the types of data concerned as well as the expected purpose of their processing.

In our opinion, private players should have easy access to public information available in the EU and be able to present/aggregate it in the format that suits them. Clients should not be requested to repeatedly provide information i.e. the dissemination of information should be limited. We support the "say it / file it once" principle and call for its effective implementation in order to alleviate administrative burden and reduce costs for issuers.

Participation to the platform should not be mandatory for companies and the information provided should be already existing and harmonized at the European level).

We would welcome an assessment of whether it is useful to require all public information to be prepared in a machine readable format: such a requirement would certainly bring benefits to data providers but not necessarily to issuers/preparers. We see a potential risk for building a labyrinthine system generating additional costs for issuers.

In addition, we are of the opinion that private entities should be allowed to use public information available in the EU to cross-check information provided by their clients or service providers in order to ensure that the latter is reliable.

Equally important, the recent regulatory developments in the context of the EU sustainable finance agenda, including the sustainability disclosures Regulation (SFDR), the EU taxonomy regulation and the non-financial reporting directive (NFRD), have created an urgent need for common, publicly accessible, free-of-cost environmental ESG data.

Recommendation 2: European Long-term Investment Funds (ELTIFs)

The Commission is invited to review the ELTIF Regulation by end 2020, with a view to:

Reducing barriers to investments by investors (focus on retail, but including institutional):

- Align national retail passporting practices for ELTIFs, which currently rely on the AIFMD passporting rules (extended to retail) and are therefore subject to Member State discretion.
- Clarify the ELTIF requirements for the assessment of retail investor's knowledge and experience and align with the requirements in MiFID II.

- Introduce more flexibility for investors to redeem their investment “at a mid-point”, while reinforcing, where appropriate, liquidity requirements to address a higher risk of “client runs”. However, the aim is not to render ELTIFs open-ended funds.
- Look at structural features that may encourage participation from a wider range of investors, such as lowering the minimum entry ticket or finding ways to encourage the development of listed ELTIFs. On the insurance side, consider ways to encourage the use of the ELTIF in unit-linked insurance products as a way to widen the retail investor base further.
- To promote institutional investor take up, consider explicit recognition of the ELTIF in relevant capital frameworks (e.g. Solvency II for insurers), and provide appropriate flexibility for investment strategies attractive to institutional investors to be housed within the ELTIF framework.

Broadening the scope of eligible assets and investments

- Allow investments in “financial undertakings” where those financial undertakings are in line with the ELTIF’s investment strategy (e.g. FinTech firms in early stage equity investment strategies) and within the limits already set in the ELTIFs regulation
- Allow investment in funds other than ELTIFs, EuVECAs or EuSEFs, as long as their investment strategy binds them to invest in the same underlying asset classes as ELTIFs, EuVECAs or EuSEFs. This would not change the percentage of an ELTIF’s holdings that can be invested in other funds. Any investment in other funds should provide appropriate fee transparency to end investors.
- Clarify some aspects of assets eligibility, in particular, the meaning of “real assets” to make it explicit that investments in small and medium-sized enterprises are eligible.
- Bring the borrowing limits in line with UCITS rules with a specific option for certain ELTIFs available only to institutional investors to exceed this subject to conditions being met around investment strategy, governance, investor base and oversight.

Do you agree that recommendation 2 is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don’t know / no opinion / not relevant

If you disagree with all or part of recommendation 2, how would you amend it?

2000 character(s) maximum

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

Paris EUROPLACE is in full agreement with the HLF goals concerning ELTIF. Indeed, we believe that priority should be given to the long-term dimension of investment in European regulation. For instance, long-term investment and its orientation towards equity financing, through the development of ELTIFs, should be

accelerated.

We recommend making it easier to design ELTIFs as open-ended funds. ELTIFs should be accessible directly and indirectly to both retail and institutional investors.

Also, underlying investments of ELTIFs should be carefully assessed to promote ELTIFs in unit-linked insurance products to foster European public goods such as the financing of infrastructures or social projects.

In addition, we propose to create a new category of "general public" long-term collective investment schemes with a European passport, whose framework would be adapted to the existing regulations in this area (UCITS/ELTIF).

Recommendation 3: Encouraging insurers to provide more financing for capital markets

Recommendation 3a

In the Solvency II review, while maintaining its risk-based approach:

- Better considering the long-term nature of the insurance business and assessing if the risk of forced selling of assets at adverse market prices is being estimated realistically when reviewing the treatment of equity and debt capital charges;
- Changing the criteria for the current long-term equity capital calibration to address the problem that almost no equity investment would currently qualify;
- Assessing whether the risk margin is too high and volatile for its policy purpose, reducing capacity for investment risk in capital markets;
- Ensuring that insurers' own funds are appropriately valued and are not too volatile, in particular looking at what improvements can be made to the Volatility Adjustment to avoid exaggerating either way the valuation of projected long-term liabilities and reduce artificial volatility;
- Improving the mitigation of pro-cyclical effects that requirements may have on insurers' investment behaviour, and proposing the necessary level 1 legislative changes and making the necessary level 2 legislative changes to give effect to the required policy changes.

Do you agree that recommendation 3a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 3b

Developing mechanisms that bring SMEs and midcap businesses requiring investment to the attention of insurers, through:

- a. Creating a pipeline or platform for those businesses to be identified, supported and brought to the capital markets with sufficient detail on them;
- b. Developing fund types to support investment in those businesses, which attract appropriate capital treatment (such as the Euro PP fund in France, or through amendments to ELTIF regime).

Do you agree that recommendation 3b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 3c

Pursuing further discussions at the IASB to address the flaws in the accounting treatment of insurers, to ensure that their long-term investment horizons are better reflected. If these issues are not adequately and expeditiously addressed by the IASB, the EU should pursue its own solution to them.

Do you agree that recommendation 3c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 3, how would you amend it?

2000 character(s) maximum

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

Paris EUROPLACE believes that priority should be given to the long-term dimension of investment in European regulation. In particular, Solvency 2, which restricts the investment of insurers in equities, should be urgently reviewed.

Indeed, insurers are among the largest institutional investors in the EU, with over 10 trillion euros of assets

under management. They have a central role to play in the CMU reboot to better finance the economy and to tackle the pension challenge. This can be achieved by reducing the risk margin volume, improving the volatility adjustment and changing the criteria for the long-term equity calibration.

Regarding the long-term equity calibration, Paris EUROPLACE is favorable to the recommendation of the HLF on CMU for a targeted review of Solvency II to tackle insurers underinvestment in equity. The criteria of the new long term equity investment class should be reviewed to strengthen insurers' investment in equities as they are a key vehicle for a productive and well-functioning economy, at the at the core of growth, innovation and sustainable issues.

Furthermore, we are of the opinion that accounting standards should not penalise investment in equities and long-term management strategies. To this end, we propose to revise IFRS9, accept the existence of alternative accounting measures that comply with the "fair value" principle (which cannot be reduced to market value), introduce the possibility, under strict conditions, of amending international accounting standards prior to their adoption by the EU (it is important in particular to avoid distortions of competition, cf. the treatment of investments in software, day-one provisioning, netting of derivatives, etc.).

Recommendation 4: Market-making and re-equitisation of the market

Recommendation 4a: Market-making

When implementing Basel III, the Commission is invited to pay due attention to provisions affecting market making by banks and non-banks:

- When considering the Credit Valuation Adjustments (CVA) exemptions, the Commission is called to take into consideration the impact of a potential removal of the exemptions on the capacity of corporates to hedge their risks at a reasonable price.
- Regarding the implementation of the Fundamental Review of the Trading Book (FRTB), the Commission is invited to monitor upcoming developments in the US to avoid a negative impact on the international level playing field as a result of the Basel III implementation.
- When implementing the standardised approach for counterparty credit risk (SA-CCR), the Commission is called to consider the impact of the US deviation from the Basel standard on the international level playing field.
- The Commission is invited to ensure a pragmatic interpretation of the legislation that would allow reasonable netting of repos and reverse repos, thereby avoiding an excessive impact on the leverage ratio.
- As regards market making by non-banks/investment firms, when developing secondary legislation for the Investment Firm Regulation/ Directive, the Commission, acting on a proposal from the European Banking Authority, should take due account of the role of non-bank proprietary trading firms in the provision of critical liquidity in the market, ensure the level playing field between the same type of investment firms and avoid - as much as possible under level 1 - undue capital requirements for firms without systemic risk to the EU capital markets.

Do you agree that recommendation 4a is important?

- 1 - Not important at all
- 2 - Rather not important

- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 4b: Re-equitisation of the market

When implementing Basel III, the Commission is invited to pay due attention to risk weights applicable to banks' equity investment, especially long long-term SME equity. In addition, it would also be helpful for the Commission, where appropriate, to raise this issue in Basel.

It is recommended that the European Union considers an interpretation of certain definitions in Basel III which would ensure that the European banking industry can provide long term support to EU companies in the form of equity, on terms which are economically efficient and prudentially appropriate (i.e. not covered by the risk weights of 400% applicable to truly speculative unlisted equity exposures), in a manner compatible with the Basel III standards.

In doing so, the European Union should:

- recognise that the term 'venture capital' is not clearly defined, being used for many different purposes with a variety of meanings – and that producing a distinct definition for these purposes, whilst an option, may not be helpful as it would necessarily be imperfect;
- acknowledge that all equity investments, private or public, are subject to price volatility and with the prospect of capital gains, with the result that this dimension does not prima facie distinguish between investments, without more rigorous definition;
- ensure that the 400% risk-weighting is only applied to investments which are genuinely 'speculative' and 'intended for short term resale'; and
- In line within the flexibility provided for by the Basel III standards, apply the appropriate risk-weight (250%) to equity portfolios established by banks as part of a considered, long term investment strategy – the anti-thesis of the characteristics which might deserve a 400% risk-weight - and/or where there is a long term business relationship between the bank or its intermediary and the underlying firm.

Do you agree that recommendation 4b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 4, how would you amend it?

2000 character(s) maximum

Paris EUROPLACE believes that preserving the market-maker role of investment firms in the EU-27 with regard to the transposition of the leverage ratio, the FRTB and the SA-CCR is of utmost importance. Indeed, market-making is an essential tool for the financing of governments and companies. Moreover, it plays a central role in providing risk hedging services to economic agents and investors. It is therefore essential to adapt the transposition of Basel 3 in order to enable the market to contribute fully to the financing of the European economy.

We urge the Commission to target the finalization of Basel III, and specifically the implementation of FRTB, in a capital neutral way, as is being foreseen in the US, and in accordance with the conclusions adopted by the Council on the 12th of July 2016 on the completion of work on post-crisis banking reform. In particular, European authorities should make sure to replicate as much as possible US specificities and deviations in the implementation of Basel provisions.

On FRTB, we are concerned about the calibration of the non-modellable risk charge, whereby trading in less liquid products such as smaller issuances may become uneconomical if the EBA framework results in significantly higher capital charges than envisaged compared to the international standard. We are also concerned about the thresholds for the profit and loss attribution test, that have so far been calibrated using only theoretical portfolios. They could prove ill-appropriate once banks have developed the system capabilities to produce reliable data on real portfolios. By the same token, we consider that the proposed treatment for non-look through funds is overly punitive and likely to make derivatives linked to such funds unaffordable for European investors.

Finally, we support the HLF recommendations on CVA exemptions on the capacity of corporates to hedge their risks at a reasonable price, and considerations as they relate to implementing SA-CCR.

Recommendation 5: Scaling up the European securitisation market

Recommendation 5a: Unlocking the Significant Risk Transfer Assessment process

The Commission is invited to review, following a careful analysis, the Significant Risk Transfer Assessment process by better delineating the cases where an ex-ante assessment by the Competent authority is needed, to ensure that the reduction in own funds requirements is justified by a commensurate transfer of credit risk. When the established regulatory quantitative and qualitative criteria are met and for transactions in line with standard market practices, a systematic ex-ante review should be unnecessary, given the regulatory uncertainty that it may create, and the amount of resources needed especially if the market takes off. The ex-ante assessment by the Competent Authority should be limited to complex transactions.

Do you agree that recommendation 5a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important

- Don't know / no opinion / not relevant

Recommendation 5b: Recalibrating capital charges applied to senior tranches, in line with their risk profile, under CRR2

The Commission is invited, following a careful analysis, to assess the need to further:

- Recalibrate capital charges applied to senior tranches in line with their risk profile and reduce the risk weighted (RW) capital floors especially for originator and sponsor banks.
- Establish adequate and risk-sensitive calculation of the weighted average maturity (WAM) for both cash and synthetic securitisations, both in bond and loan facility legal format, based on well-established conservative market practices;
- Review the loss-given-default (LGD) input floors.
- Encourage further development of the European non-performing exposures (NPE) securitisation market, as a tool to help banks restructure their balance sheets to enable new lending in support of the real economy.

Do you agree that recommendation 5b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 5c: Recalibrating capital treatment for securitisation tranches under Solvency II

The Commission is invited to assess, following a careful analysis, the need to further recalibrate capital treatment, for securitisation for insurers under Solvency 2, reducing the gaps between the shocks applied under stress-testing to mezzanine and senior STS tranches as well as the gaps between respective STS and non-STS tranches based on additional data and common methodology. The stress factors applied to senior STS and non-STS tranches should be realigned where justified with those for equally rated corporate and covered bonds, while the stress factors for senior securitisation tranches must be commensurate with their risk and in principle lesser than those applied to the respective underlying exposures on a stand-alone basis.

Do you agree that recommendation 5c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important

- Don't know / no opinion / not relevant

Recommendation 5d: Reducing the costs of SME financing

The Commission is invited to promote SME financing (via securitisation) and underwriting activities, by:

- Including in the scope of the European Single Access Point (ESAP) credit information on EU companies that can be accessed by investors; and
- Continuing efforts to improve credit underwriting standards and NPL reduction.

Do you agree that recommendation 5d is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 5e: Applying equivalent treatment to cash and synthetic securitisations of all asset classes, and including their STS execution

The Commission is invited to assess the need to further (i) expand the scope of STS synthetic securitisations and (ii) apply the same regulatory treatment to Synthetic and Cash securitisation including the preferential capital treatment.

Do you agree that recommendation 5e is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 5f: Upgrading eligibility of senior STS and non-STS tranches in the LCR ratio

The Commission is invited to assess the need to further amend the eligibility criteria for the LCR ratio (HQLA) and more specifically to consider:

- upgrading HQLA-Level eligibility of large senior tranches of STS securitisations, and
- maintaining former eligibility for HQLA Level 2B of senior securitisation tranches that do not meet the higher requirements for upper HQLA level (e.g. STS designation, issue size, very high CQS, etc.).

Do you agree that recommendation 5f is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 5g: Differentiating between disclosure and due diligence requirements for public and private securitisations

The Commission is invited to differentiate between disclosure and due diligence requirements for public and private securitisations, and more specifically to:

- differentiate disclosure requirements for public securitisations and for private bilateral cash and synthetic securitisations;
- establish the principle of proportionality in the application of disclosure and due diligence requirements; and
- allow for long-term use of ND (no data available) fields and for a transition period for the reduction of ND fields, where this is practically possible to achieve.

Do you agree that recommendation 5g is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 5, how would you amend it?

2000 character(s) maximum

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

Paris EUROPLACE believes that securitization offers investors opportunities to diversify earnings and gain exposure to credit risks, while enabling bank to free up capital, that can be deployed for the needs of the economy.

We hence support the proposals in the HLF report to amend the European framework for securitisation. This is an urgent general priority to enable the revival of bank funding and to provide high quality reference assets. Moreover, the relaunch of European securitisation mechanisms would be useful for the financing of many projects under the Green Deal.

Recommendation 6: Improving the public markets ecosystem

Recommendation 6a: Definition for Small and Medium Capitalisation Companies (SMCs)

An SMC should be defined as “all publicly listed companies on any type of market whose market capitalisation is lower than one billion euros”. The threshold should apply to companies, irrespectively of the market they are traded on.

Do you agree that recommendation 6a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6b: IPO transitional periods

All newly listed companies on regulated markets, including those transitioning from SME Growth Markets, fitting the definition of an SMC, would benefit from a transition period of up to maximum of 5 years for the application of certain elements of relevant legislation.

Do you agree that recommendation 6b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6c: Dual-class shares

Companies should have a choice to opt for dual-class shares with variable voting rights when going public, with a sunset clause determined at the company's discretion, to the extent it does not disincentivise investors from investing in companies.

Do you agree that recommendation 6c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6d: Minimum free float for SMEs

The Listing Directive, and notably Article 48 hereof, should be amended to alleviate the requirement for the national competent authorities to ensure that a sufficient number of shares of SMEs are distributed to the public through the stock exchange (at least 25% or in some cases - a lower percentage).

Do you agree that recommendation 6d is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6e: SME index and regional index classification

A careful assessment of how index visibility for SMCs can be improved to address the lack of common market classification for Member States and the fact that international index providers do not classify all EU national and regional market as part of their EU indices. It should also be analysed if a dedicated pan-European SME index should be created.

Do you agree that recommendation 6e is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
-

5 - Very important

Don't know / no opinion / not relevant

Recommendation 6f: Creation of a pan-EU Public-Private IPO Fund backed by the EU

The EU can take a leading role by sponsoring a Public-Private IPO Fund, which can accelerate the development of the EU's overall public market funding ecosystem while catalysing private investor flows.

Do you agree that recommendation 6f is important?

1 - Not important at all

2 - Rather not important

3 - Neutral

4 - Rather important

5 - Very important

Don't know / no opinion / not relevant

Recommendation 6g: Alleviations to the Market Abuse Regulation

- Notion of inside information: The key goal of MAR is to ensure equal access to relevant information across market participants to ensure these are not put at a disadvantage to company insiders. The Commission is invited to review the Market Abuse Regulation in order to (i) introduce a safe harbour in the case of distribution of preliminary inside information, (ii) give ESMA a clear mandate to define preliminary information, as well as (iii) refine the definition of inside information with a significant price effect.
- Interaction between MAR and Transparency Directive: Companies should be given more flexibility to avoid making premature disclosures of inside information.
- Insider lists: The management of the insider list is very burdensome due to all the information the issuer must gather to fill in the list. Article 18 paragraph 9 should be amended to ensure that only the most essential information for the identification purposes is included.
- Manager Transactions: The threshold should therefore be raised from the current €5 000-€20 000 to €50 000.
- Sanctions: Member States shall amend their respective national sanctions regimes to ensure that the amount of administrative sanctions reflects the specifics of the supervised market and is proportionate to the nature of abuse.

Do you agree that recommendation 6g is important?

1 - Not important at all

2 - Rather not important

3 - Neutral

4 - Rather important

5 - Very important

- Don't know / no opinion / not relevant

Recommendation 6h: Alleviations to the Prospectus Regulation

- The stakeholder expert group that the Commission will set up to monitor the success of SME growth markets should conduct a targeted assessment of the functioning of prospectus with a view to determining where further alleviations and flexibilities can be introduced.
- Thresholds: the group should assess whether it would be appropriate to increase the threshold below which a prospectus for offers of securities to the public is not necessary from €1 000 000 to €2 000 000.
- Length of prospectus: , the group should evaluate how to reduce the content of a prospectus only to key aspects with a view to significantly reducing its length but not to the detriment to investors and issuers
- Deadlines: The group should also examine whether it would be appropriate to reduce the handling times by national competent authorities for issuers that do not have any securities admitted to trading on a regulated market from 20 working days to 15 working days. the expert group should then assess whether a prospectus can be made available to the public closer to the offer while ensuring sufficient time for investors to consider them (for example, 3 working days instead of 6 working days).
- Passporting: the Member States are invited to work towards converging national marketing requirements with a view to rendering approval processes as expedient, simplified and streamlined as possible within the confines of applicable national laws. ESMA should also expedite its new electronic notification regime to ensure adequate transparency for receiving Member States.

Do you agree that recommendation 6h is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6i: Alleviations to IFRS and ESEF

- Streamline and simplify IFRS for SMCs in order to reduce the costs for smaller market players and improve investor reach. The SME Stakeholder expert group should be tasked with assessing IFRS requirements with a view to proposing solutions to the IASB to alleviate burdens for SMCs.
- Clarify at the EU level for all companies that ESEF is the appropriate filing format. The implementation of this requirement should, however, be delayed until the format and stemming obligations for submission such as, converting, mapping, tagging, verification by auditors or other external experts, software costs etc. becomes available to companies at a reasonable price across EU regardless of the size of the market where the suppliers of this services operate.

Do you agree that recommendation 6i is important?

- 1 - Not important at all

- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6j: Exempt research in SMEs from unbundling rule in MiFID II

In order to support brokers' produced research on SMEs, brokers should be allowed to bundle execution commissions and research fees when it concerns SME stock listed on any trading venue.

Do you agree that recommendation 6j is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6k: Tick size regime

Remove the tick size limitation for SME stocks in order for the tick sizes not to be a hindering factor for liquidity in SME shares, the local market operators should be able to decide on a minimum tick size with respect to trading in SME shares.

Do you agree that recommendation 6k is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6l: Review the framework for an efficient stock loan market for SMEs

- Conduct a review of the implications of the settlement discipline provisions in CSDR on the development of an efficient SME securities lending market.
- Consider in any review the impact of other relevant regulatory obstacles to the development of a dynamic SME stock loan markets, such as (i) difficulty for smaller lenders to comply with best execution requirements and (ii) local constraints on the ways to get client's consent for stock loan.

Do you agree that recommendation 6l is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6m: Create an SME Market Maker status subject to alleviated prudential requirements

Contribute to the emergence of dedicated SME market makers that would support market making activity in SME stock via creating a separate legal category of such operators in EU legislation and subjecting them to alleviated regulatory treatment. The use of automated market making techniques with respect to SMEs should be promoted. It could also be explored how stock lending/borrowing could be facilitated through adapted regulatory treatment.

Do you agree that recommendation 6m is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 6n: Encourage interconnection of smaller cap markets and supporting unimpeded set-up of branches

- Notion of inside information: The key goal of MAR is to ensure equal access to relevant information across market participants to ensure these are not put at a disadvantage to company insiders. The Commission is invited to review the Market Abuse Regulation in order to (i) introduce a safe harbour in the case of distribution of preliminary inside information, (ii) give ESMA a clear mandate to define preliminary information, as well as (iii) refine the definition of inside information with a significant price effect.
- Interaction between MAR and Transparency Directive: Companies should be given more flexibility to avoid making premature disclosures of inside information.
- Insider lists: The management of the insider list is very burdensome due to all the information the issuer must gather to fill in the list. Article 18 paragraph 9 should be amended to ensure that only the most essential information for the identification purposes is included.
- Manager Transactions: The threshold should therefore be raised from the current €5 000-€20 000 to €50 000.

- Sanctions: Member States shall amend their respective national sanctions regimes to ensure that the amount of administrative sanctions reflects the specifics of the supervised market and is proportionate to the nature of abuse.

Do you agree that recommendation 6n is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 6, how would you amend it?

2000 character(s) maximum

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

Paris EUROPLACE supports the proposals of the High Level Forum to make the necessary changes to encourage significantly higher capital investment, including in SMEs, by (i) carrying out a review of Solvency II and (ii) paying due attention to the provisions affecting market making and investment in SME capital by banks and non-banks when implementing the Basel 3 standards.

More specifically, to improve the financing ecosystem for SMEs/mid caps and to enable them to grow and innovate, and in turn to encourage the emergence of European champions, we propose to:

- Accelerate the process of financing late-stage companies, as the fragmentation of European private equity leads companies to turn to the United States today, and China tomorrow, at this stage of their growth;
- Ensure the rapid and homogenous implementation of the regulation of SME-mid caps growth markets (in particular, establish a model European liquidity framework contract that can be adapted to the specificities of each environment since SME markets remain very local);
- Recreate the conditions conducive to the development of research on SMEs in Europe, for example by introducing greater proportionality in the MiFID 2 incentive regime, by clarifying the framework for research financed by issuers and by adapting the unbundling provisions that penalise the financial analysis of small and mid-caps;
- Simplify stock market regulations: carry out systematic impact studies of new regulations on SMEs, get away from the logic of standards applied without consideration of company size. Continue the simplification effort on MAR and Prospectus. Raise the eligibility threshold for qualifying as an "SME Growth Market" to at least €1 billion of market capitalisation and consider the possibility of extending this qualification to the "Small & Mid" sub-funds of regulated markets;
- Ensure the stability of the regulation applicable to SMEs.

Recommendation 7: Crypto/digital assets and tokenisation

- The Commission is invited to amend as necessary the relevant EU financial legislation to bring legal certainty as to which crypto/digital assets fall under the scope of existing EU financial legislation - i.e. whether they qualify as “financial instruments” under MiFID 2 or “e-money” under the E-money directive (among other EU legislations) - favouring a uniform and encompassing definition and ensuring proper supervision, and (ii) make the legislation “fit for digital”.
- Based on the analysis of the different crypto/digital assets, the Commission is invited to adopt a new legislation establishing a European framework for markets in those crypto/digital assets that do not currently fall into the scope of any existing EU financial legislation.
- The Commission is invited to conduct a detailed analysis on the classification of crypto/digital assets. A clear understanding and classification of different crypto/digital asset categories is needed to enable proper regulation and supervision according to their characteristics and risks.
- The Commission is invited to set out clear rules for crypto/digital assets and tokens issued in third countries and distributed in the EU.
- The Commission is invited to acknowledge the role trusted third parties (TTP) may play in a distributed ledger technology (DLT) environment through a gatekeeper and safekeeping function to ensure market integrity.
- The Commission is invited to ensure that all service providers offering services under the applicable EU securities legislation and in particular those related to the issuance, distribution, clearing and settlement of crypto/digital assets can apply and remain fully compliant with the relevant rules regardless of the technology used.

Do you agree that recommendation 7 is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 7, how would you amend it?

2000 character(s) maximum

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

Paris EUROPLACE generally supports the acceleration of financial innovation and the development of the digital economy in all financial services - banking, asset management and insurance - and the emergence of European leaders in these sectors.

In particular, we propose to:

- encourage investment in intangible assets by European banks;
- introduce a European regime for ICOs/STOs;
- accelerate the European Payments Initiative;
- accelerate European initiatives on artificial intelligence;
- respond to the challenges posed by the growing importance of data;
- consolidate the "sandbox" approach to European regulation, i.e. the implementation of regulations adapted to innovative companies;
- put in place a general exemption regulation for the financing of innovation;
- identify and remove obstacles to real talent mobility in Europe.

Recommendation 8: Central Securities Depositories

The European Commission is invited to conduct a targeted review of CSDR to strengthen the CSD passport and facilitate the servicing of domestic issuance in non-national currencies. This should be accompanied by measures to strengthen the supervisory convergence among National Competent Authorities. These measures, taken jointly, should enhance the cross-border provision of settlement services in the EU.

Do you agree that recommendation 8 is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 8, how would you amend it?

2000 character(s) maximum

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

Paris EUROPLACE believes it is crucial to strengthen European market and post-trade infrastructures.

In particular, we propose to :

- Strengthen our systemic market infrastructures in global competition and promote the participation of stakeholders in governance. In particular, it would be useful to reconsider certain CSDR provisions (mandatory buybacks) that are likely to degrade the liquidity of EU markets;

- Support new forms of market infrastructure by welcoming "local" initiatives;
- Continue to harmonise as far as possible the processes relating to the life of securities, particularly with regard to "corporate actions" (detachment of rights, voting at general meetings, etc.) and harmonise withholding tax, which should ideally be abolished or, failing that, standardised in accordance with the principles of the OECD's "Treaty Relief And Compliance Enhancement" project.

Recommendation 9: Shareholder identification, exercise of voting rights and corporate actions

Recommendation 9a

The Commission is invited to put forward a proposal for a Shareholder Rights Regulation to provide a harmonised definition of a 'shareholder' at EU level in order to improve the conditions for shareholder engagement.

Do you agree that recommendation 9a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 9b

The Commission is invited to amend the Shareholders Rights Directive 2 (SRD 2) and its Implementing Regulation to clarify and further harmonise the interaction between investors, intermediaries including CSDs and issuers/issuer agents with respect to the exercise of voting rights and corporate action processing.

Do you agree that recommendation 9b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 9c

The Commission is invited, in close collaboration with national authorities, to facilitate the use of new digital technologies to (i) enable wider investor engagement by supporting the exercise of shareholder rights and more specifically voting rights, in particular in a cross-border context, and (ii) make corporate action and general meetings processes more efficient. That would notably include (i) facilitating shareholders' voting using digital means, (ii) streamlining processes and systems for identifying shareholders, and (iii) providing financial market participants with more legal certainty as regards the holding and circulation of security tokens (such as tokens representing voting rights) using new technologies.

Do you agree that recommendation 9c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 9, how would you amend it?

2000 character(s) maximum

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

We believe that the processes relating to the life of securities, particularly with regard to "corporate actions" (detachment of rights, voting at general meetings, etc.) should be harmonised as far as possible.

In addition, the withholding tax should ideally be abolished or, failing that, standardised in accordance with the principles of the OECD's "Treaty Relief And Compliance Enhancement" project.

Recommendation 10: Cloud

Recommendation 10a

The Commission is invited to develop voluntary standard clauses in contractual arrangements between financial institutions and other financial markets operators, on the one side and providers of cloud services on the other side to enable financial institutions and other financial markets operators to better assess and manage risks stemming from their increased dependence on cloud service providers.

Do you agree that recommendation 10a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 10b

The Commission is invited to develop a harmonised legislative framework in line with the principles of subsidiarity and proportionality set out in the EU Treaty, which:

- a. enables financial supervisors to appropriately monitor the risks associated with the outsourcing by financial institutions and other financial markets operators of critical and important functions to cloud services providers;
- b. increases the operational resilience of financial institutions and other financial markets operators and provides for an effective supervision of critical or important providers of cloud services to those EU financial institutions and other financial markets operators;
- c. supports the single market and avoids fragmentation.

Do you agree that recommendation 10b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 10c

The EU should continue to strive to improve the overall digital competitiveness of the EU at large by encouraging the development of European cloud providers in the future.

Do you agree that recommendation 10c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important

- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 10, how would you amend it?

2000 character(s) maximum

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

Paris Europlace mostly agrees with the HLF on Cloud.

Paris Europlace is in line with the HLF's statement on the imbalanced relationship between providers of cloud services and their clients due to the oligopolistic structure of the cloud market. Standard contractual clauses could be a first step toward the necessary readjustment in negotiating tailored agreements. However, the latter will not be enough to guarantee financial institutions and their customers that cloud service providers stay in line with their legal and regulatory obligations. The lack of constraints applicable to these parties of the agreement may hinder the other parties, the financial institutions, in fulfilling their obligations (e.g. Solvency II for insurers).

Furthermore, for technological sovereignty purposes and in order to ensure the protection of European users' data, voluntary clauses are not sufficient. The emergence of European cloud players would both limit the oligopolistic characteristics of the market and guarantee European technological sovereignty. For example, the Gaia-X project is a promising initiative as it could allow the emergence of a new generation of European secure data infrastructures relying on the existing (mostly non-European) cloud providers and on new European players. French insurers will explore the possibilities of joining collectively or individually this initiative.

Generally speaking, a labelling/certification system for cloud providers, proving that they comply with strict rules regarding EU principles, could also be an interesting approach.

Regarding the operational resilience of financial institutions, Paris Europlace calls for consistency among the different EU initiatives: NIS Directive, future Directive on digital operational resilience framework for financial services, future EIOPA Guidelines on TIC, etc.

Recommendation 11: Pensions

Recommendation 11a: Pension dashboards for Member States

The Commission should develop a dashboard with indicators to monitor the state of play in Member States and, where applicable, the progress achieved by Member States with regard to pension sustainability and pension adequacy. Each indicator should take into account the three pillars and be composed of aggregated, anonymised data. Indicators should be accompanied by a pension adequacy target.

- The Commission should consider a reporting system whereby providers of Pillar II and Pillar III pensions annually report relevant anonymised aggregate information on their clients and on assets under management to National Competent Authorities.
- Member States should be obliged to submit the collected, aggregated data to a centralised point.

- Indicators should be calculated and published on an annual basis, reflecting the sustainability and adequacy of pension systems across the three pillars in the Member States. Where appropriate, these indicators should feature prominently in the European Semester and the country-specific recommendations. The methodology could be jointly agreed by the Commission and the Economic Policy Committee (EPC).

Do you agree that recommendation 11a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 11b

- The Commission should put in place a requirement for Pillar II and Pillar III providers to report on an annual basis their respective data of individuals' savings, to complement information (submitted by Member States) on individuals' accrued rights under Pillar 1. The process by which this is achieved should be developed in consultation with the European Data Protection Board. National tracking systems should feed into an EU portal, such as the European Tracking System, which would allow EU citizens with mobile careers to check their pension status irrespective of the Member States of their accrued rights.
- For this purpose, the submitted information needs to be standardised and requires the possibility to extend the reported information. Upon successful implementation of pension tracking systems, the Commission is to work towards extending reporting requirements to additional suitable products and initiatives, e.g. long-term investments comparable to pension products and retirement saving initiatives (e.g. sidecar savings accounts).
- The HLF calls on the industry to support and contribute to financing the full roll-out of the European Tracking System, considering that public-private partnerships would be a good solution for funding such a system, which should be supervised by public authorities to ensure trust.

Do you agree that recommendation 11b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 11c

In line with the [report of the High Level Group of Experts on Pensions](#), to stimulate adequate pension coverage across all Member States the Commission should consider ways to support the introduction of auto-enrolment, in particular where there is no mandatory occupational scheme in place. Increasing levels of pension coverage and savings will reduce the risk of future old-age poverty and contribute to deeper, more integrated and more liquid European capital markets. To this end:

- The Commission should identify best practices in automatically enrolling workers into occupational pensions with a view to developing a blueprint to provide principles and proposals on good occupational schemes and how engagement and guidance can be harnessed to secure adequate retirement incomes for EU citizens in the future, which Member States can tailor to their particular pension landscape.
- The Commission should stimulate pension accrual and pension adequacy in alignment with the Pension Dashboard approach referenced above, by providing best practices for applicable occupational pension systems at Member State level.
- The Commission should table a legislative proposal to require auto-enrolment into default occupational pension schemes at Member State level with the intent of delivering adequate pension savings over a working life. That proposal must be subject to a full impact assessment specifying the objectives, making the case for auto-enrolment and identifying the main elements and minimum requirements that should form part of the legislative proposal.

Do you agree that recommendation 11c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 11, how would you amend it?

2000 character(s) maximum

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

Capital markets must provide citizens with adequate opportunities for long-term savings and a better future income during retirement. Pension savings play a central role to boost the real economy and build a more developed and efficient CMU.

Given the diversity of pensions system across Europe, the EU should encourage a better effectiveness of multi-pillar systems through initiatives promoting supplementary occupational and personal pension schemes:

- PEPP is a first positive step that can provide citizens an opportunity to save more for their retirement and positively influence debates at national level. Any new initiative or development at EU level related to private pensions should rely on the existing national requirements to avoid unsuitable products being sold to consumers and to ensure that eligible providers are able to implement and comply with the PEPP requirements. The effectiveness of the PEPP will also depends on the technical standards currently being

developed by EIOPA.

- Auto-enrolment would increase saving and promote private pensions.

Discussions are taking place in some EU countries to improve pension adequacy, sustainability and addressing the pension gap. However, existing national conditions and systems are complex and not homogeneous across Europe. Auto-enrolment at national level should not be introduced by EU legislation as mandatory but only being strongly promoted.

- The information provided on their long-term and pension savings should be appropriate and transparent. Digitalisation is a powerful tool to improve accessibility and increase understandability of pension information. National tracking services and dashboards can increase awareness about pension savings to different cohorts of the population including the youngest. As public pensions systems are run by national authorities and administration, industry financing would not be an appropriate solution unless their products are not part of the system.

Recommendation 12: Financial literacy/education and investment culture

Recommendation 12a: Recognition of financial knowledge and skills as a priority

The Commission should propose to review the Council Recommendation “Key Competences on Lifelong learning” to introduce financial competence as a stand-alone key competence. The Commission should also identify financial skills as a priority in an update of its Communication on “A new Skills agenda for Europe”.

Do you agree that recommendation 12a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 12b

Recommendation 12b(i): EU competence framework on financial competence

The Commission should set up an EU competence framework on financial competence. The framework on financial competence should outline key areas of financial competence (for instance, plan a budget, invest, borrow). The framework should provide the theoretical basis to support the development of competences through various applications and in various settings. The framework should be made available to public authorities and private bodies to promote a shared understanding of financial competences and provide the basis for the development of policies and applications. In particular, its uptake would be facilitated through working groups with Member States, organised and moderated by the Commission.

In the long run, the competence framework on financial competence could provide the basis for a range of applications developed by public authorities and/or public bodies. These applications can cover not only school and university formal education, but also adult formal, non-formal and informal learning, including consumer engagement aspects. For instance, the framework could be used as a basis by financial guidance bodies (see recommendation 12e) to develop and structure their offer. The framework could be used to develop digital tools for consumers to assess their risk profile, or to show retail investors how their current consumption/savings choices may impact their future return. The framework could also provide a basis for setting up centres of financial education to provide pupils, students and adults with basic financial education. Such centres could be run in the form of public-private partnerships.

Do you agree that recommendation 12b(i) is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 12b(ii): Working groups with Member States

The Commission should set up and moderate working groups with Member States to facilitate the uptake of the above-mentioned competence framework and to exchange best practices, including on: curricula reforms (school, university, vocational and adult education), financial guidance measures and promotion of employee share ownership.

Do you agree that recommendation 12b(ii) is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 12b(iii): Indicator on financial education

The Commission should create a new indicator on financial education in Member States. The indicator should be monitored in the framework of the European Semester and/or in thematic country reports of Commission Services. A minimum threshold should be defined, below which a country-specific recommendation should be triggered for the given country.

Do you agree that recommendation 12b(iii) is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 12b(iv): EU-coordinated approach for Member States to set up tests

The Commission should encourage monitoring of the level of financial competence of EU citizens at country level. The Commission could develop an EU-coordinated approach for Member States to set up tests on financial competence (building upon the competence framework). Alternatively, possibilities could be explored to extend the scope or uptake of existing tests such as the OECD “PISA financial literacy assessment of students” or the OECD “PIAAC survey of adult skills”.

Do you agree that recommendation 12b(iv) is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 12c: Erasmus+ or other EU funding programmes

The Commission should give more prominence to financial literacy projects under Erasmus+ or other EU funding programmes, by adding financial literacy/competence as a new horizontal priority. By doing so, Erasmus+ budget could be re-allocated into financial literacy/competence projects in various fields (not only school education and higher education, but also vocational education and adult formal, non-formal and informal learning) and of various nature (learner's mobility or cooperation between organisations such as educational institutions, NGOs and companies).

Do you agree that recommendation 12c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 12d

The Commission should extend the principle enshrined in Article 6 of the Mortgage Credit Directive to other sectorial legislation, with a view to:

- requiring Member States to promote formal, non-formal and informal learning measures that support the financial education of consumers in relation to responsible investing;
- requesting the Commission to assess the financial education available to consumers in Member States and to identify best practices (similarly, the Commission could build upon EBA's work, in particular its repository of existing financial education initiatives in Member States).

The Commission should assess to which sectorial legislations it would be the most appropriate to extend the principle set out in Article 6 of MCD (e.g., MiFID, IDD, PEPP, UCITS, PRIIPs, etc.).

Do you agree that recommendation 12d is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 12e: Financial guidance

Member States should promote measures that support financial guidance to consumers in relation to investing and pension saving, including through digital means. In particular, Member States should set up national financial guidance bodies for consumers and/or fund existing organisations representing financial end-users capable of providing financial guidance and financial planning services to consumers.

The EU should encourage Member States to set up such national financial guidance bodies by adding the exchange of best practices on such national bodies in the scope of the Member States working groups set up in recommendation 2. The scope of the working groups should cover best practices of national financial guidance bodies coordinating their activities with other public sector initiatives providing financial guidance to citizens, at a member state and EU level, including pension tracking systems.

Do you agree that recommendation 12e is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 12f: Collective redress

The HLF acknowledges that “retail” packaged investment disputes are covered by the proposal for a Directive on representative actions for the protection of the collective interests of consumers (COM/2018/0184). The HLF calls on co-legislators to not discriminate individual direct investments by retail investors in equity and fixed income instruments, by including them in the scope of the Directive on representative actions for the protection of the collective interests of consumers (COM/2018/0184) or (COD/2018/0089), through the inclusion of MAR, and SRD in its Annex I.

In the unfortunate case that co-legislators would ultimately decide not to include direct investments of retail investors in equity and fixed income in the scope of the Directive or not to keep other retail investment provisions in the scope of the Directive, the Commission should, in the context of the future evaluation of the Directive, assess the scope of application of this Directive, including the possible need to include into its scope of application the relevant EU law in the area of retail investment.

Do you agree that recommendation 12f is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 12g: Employee share ownership (ESO)

- The Commission is invited to promote together with Member States the use of ESO across the EU. To this end, the Commission should explore which EU funds could be used to support this objective. EU funding should, in particular, be devoted to setting up and promoting a multi-lingual information portal/virtual centre giving easy access to key information on ESO and Employee Financial Participation (EFP) in general.
- In addition, Member States should promote ESO and EFP by providing adequate tax incentives.
- Moreover, the Commission should discuss in relevant expert groups to which extent Member States promote ESO and adequate ways to increase the uptake of ESO.

Do you agree that recommendation 12g is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 12, how would you amend it?

2000 character(s) maximum

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

Paris EUROPLACE believes that financial education is a prerequisite to the financial well-being of Europeans' citizens and should allow them to make financial decisions that meet their needs. This principle should be enshrined in art.6 of CMD. Financial education should be promoted in order to improve the allocation of savings.

In addition, we believe that employee savings schemes and ESO should be developed. The relevance of a minimum harmonisation of existing schemes as well as the introduction of a European employee savings plan that employees could keep throughout their career, regardless of the country or company where he/she works, should be assessed. Initially, the creation of employee shareholding plans in companies operating in several EU countries should be allowed, with the benefit of a European passport.

ESO allows employees to participate and benefit from the long-term growth of the firm. It acts as an incentive for employees and they help stabilise companies' equity capital.

A mutually-recognized model for ESO could:

- Provide for clear and transparent schemes;
- Allow local schemes to co-exist with a voluntary European framework;
- Facilitate multi-country offers that reach more employees;
- Provide an optional simple framework for incentives;
- Spread the wealth created more widely, leading to more broad-based prosperity;
- Offer the security and transparency associated with a modern regulatory framework and operation by regulated entities.

An investment fund structure presents unique advantages vs direct share ownership:

- The fund should largely be based on the European UCITS and AIFM Directives, already well-known to market regulators in Europe
- There is no transfer of ownership of securities
- The fund should permit a liquidity mechanism
- Risk management is also ensured, as the collective structure allows for the full range of market tools to manage risks in the interest of employee shareowner.

Recommendation 13: Distribution, advice and disclosure

Recommendation 13a: Inducements

- In line with the requirement in Article 41(2), IDD, the Commission is invited to examine how the inducement rules under IDD can ensure a sufficient level of consumer protection consistent with the investor protection standards applicable under MiFID II for insurance-based investment products (IBIPs), and to put forward the appropriate legislative proposals, including introducing the concepts of “independent advice” and “portfolio management” under the IDD and a prohibition to accept and retain inducement paid for the distribution of IBIPs where distributors provide independent advice or portfolio management services to clients. The Commission should replicate the MiFID II quality enhancement test in IDD and ensure the burden of proof lies with the intermediaries.

- The Commission should introduce an obligation in relevant sectoral legislation (IDD, MiFID) for distributors to inform clients of the existence of third-party products, including for closed architecture distribution networks.
- The Commission is invited to further examine the role of inducements for the adequacy of advice, including how the payment/receipt of inducements impacts the fairness and adequacy of advice and sales processes more generally. The examination should include the role and impact of inducements on execution-only services.
- The Commission is invited to examine how transparency of inducements can be further improved for clients (e.g. requirements for more standardized presentation, requiring that ex post disclosures should be made ISIN-by-ISIN, including in all inducement disclosures a clear explanation of what inducements are, etc.).
- The Commission is invited to put in place requirements for distributors of retail products to report annually to National Competent Authorities (NCAs) on the split of financial products distributed (on an advised or non-advised basis) that are issued or manufactured by the firm itself or by entities having close links with the firm and of other third party providers.
- NCAs should be required to transmit this information to ESMA in the case of financial instruments distributed under MiFID II and to EIOPA in the case of insurance-based investment products distributed under the IDD.

Do you agree that recommendation 13a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 13b: Qualification of advisors

- The Commission is invited to:
 - propose a review of IDD and MiFID, pursuant to which Member States shall require that the successful completion of the training and development requirements aiming at maintaining an adequate level of performance of advisors is proven by obtaining an appropriate certificate.
 - introduce an analogous provision in IDD and MiFID to cover appropriate knowledge and ability to access the profession.
 - consider the appropriateness of the introduction of a transitional period to allow advisors already operating in the market to comply with the new requirement for a certificate, while in any event limiting it to a maximum of two years.
- The Commission is invited to table a proposal for establishing a pan-European quality mark (label) for European financial advisors. The pan-European quality mark (label) would be used on a voluntary basis by financial advisors and/or by Member States as a way to comply with the requirements in point 1. The label could be established through a cooperation with an accredited certifying body or bodies.

Do you agree that recommendation 13b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 13c: Non-professional qualified investor category

The Commission is invited to:

- amend MiFID II to introduce a new category of non-professional Qualified Investors (QI) with the following characteristics:
 - Investment firms and credit institutions would have the option, but not an obligation to apply the additional categorisation to their clients. Investment firms and credit institutions should inform a retail client of this possibility where the client complies with the eligibility criteria.
 - Upon his/her explicit request and subject to meeting the eligibility criteria, a retail client may voluntarily opt in to become a QI.
 - The eligibility criteria should be cumulative and should include a proven track-record of trading different types of financial instruments over at least 3 years and financial assets of at least EUR 50,000 at the investor's personal disposal.
 - Investment firms and credit institutions should not be under obligation to ensure continuous compliance of QI with the eligibility criteria.
 - A QI may revoke his/her QI-status at any point in time and upon his/her explicit request.
- alternatively, if balanced against broader investor protection considerations, the category of professional investors could be extended to include retail investors that comply with the eligibility criteria for Qualified Investors, as set out above. This should be subject to the request and explicit agreement of the retail investor and remain optional for the investment firm.
- amend MiFID II to alleviate requirements for QI:
 - Information requirements to QI should be considerably reduced as compared to the requirements applicable to retail investors. A QI should have access to a wider range of investment products.
 - Ensure that existing MiFID II rules cannot be interpreted to hinder investors from directly accessing non-complex investment products, such as shares and bonds.

Do you agree that recommendation 13c is important?

- 1 - Not important at all
- 2 - Rather not important
-

- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 13d: Disclosure

- The Commission is invited to review as soon as possible, and in sufficient time to avoid a conflict with the expiry of the exemption for UCITS, the PRIIPs Regulation to address the issues raised by most stakeholders regarding intelligibility and comparability of information and the coherence with MIFID information rules, in particular for performance and cost disclosures.
- The Commission is also invited to carry out an in-depth analysis and assessment of all relevant rules in place and their implementation, with a view to:
 - Identify weaknesses of the current framework, giving particular attention to consumer research, with input from relevant stakeholders, to gain insights into exactly how consumers interact with disclosures, including in an online environment.
 - Promote digital delivery and interaction with key information that allows comparisons, interaction and customisation.
 - Identify gaps, redundancies, overlaps and inconsistencies between the different sectoral frameworks and make proposals as to how these could be eliminated.
 - Promote the use of consumer-friendly language across Member States, including clear explanations on volatility, product specific risks and potential pension gaps.
- In its assessment the Commission should consider the possibility of separating the objectives of market /supervisory transparency and consumer information e.g. exposing details of full cost structures, remuneration structures, risk profiles and performance scenarios for market and supervisory transparency, independently from disclosures aimed at addressing the needs of the consumer that could be radically simplified, however, including a layered approach that would include the provision of a fuller set of information where required.
- On the basis of the result of this analysis, and taking account of the implementation of requirements relating to ESG disclosure, the Commission is invited to table the necessary amendments to existing regulation, putting consumer testing and consumer capabilities at the forefront of any regulatory changes.
- In doing so, the Commission should be guided by the principle that disclosure rules should ensure that the fundamental consumer perspective is incorporated, allowing for maximum comparability and retail client engagement and avoiding information overload and complexity. Confusing overlaps and inconsistencies between different disclosure requirements must be avoided. Product-specific disclosure should include, where available, data on long-term past performance relative to the benchmark(s) chosen by the manufacturer.

Do you agree that recommendation 13d is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
-

- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 13e: Investment product databases and comparison tools

The Commission should consider ways to promote the development of independent web-based comparison tools for investment products that are able to feed upon reliable investment product databases. Streamlining rules on disclosure, as recommended above (in recommendation 4), could facilitate the creation of such effective investment product databases and comparison tools on the basis of product information disclosed in Key Information Documents (KIDs). To this end, as a first step the Commission should ensure that disclosure under the PRIIPS KID is adequate and meaningful to allow for reasonable comparisons of key product features, including long term past performance of the investment products and of their benchmark, if any, and actual costs in euro terms and as a percentage of net assets held by savers; data availability in digital format and digital access to or transmission of the information to one or more data-hubs, as required, needs to be ensured.

Do you agree that recommendation 13e is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 13, how would you amend it?

2000 character(s) maximum

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

Paris Europlace warns against any review that would lead to a ban on inducements. In Member States where commissions have been banned, only those who can afford them can benefit from advisory services and thus have access to more comprehensive, better suited and more profitable products. Conversely, there is a strong risk of impoverishment of the offer due to the lack of advice. In France, it is thus very unlikely that consumers would agree to pay individual fees for advice.

We also warn against introducing a "non-professional qualified investor" category, which would imply additional complexity and cost (in particular, IT systems and compliance processes would have to be reviewed). It would also generate increased risks of a bad classification.

Paris EUROPLACE supports the principle that disclosure rules should ensure that the fundamental consumer perspective is incorporated, allowing for maximum comparability and retail client engagement and avoiding information overload and complexity. We agree that, where available, data on long-term past performance relative to the benchmark(s) chosen by the manufacturer should be disclosed.

Paris EUROPLACE believes that the emergence or strengthening of local advisory professions should be facilitated: the French scheme for financial investment advisers can be taken as an example (simplified status compared to that of investment services providers, local, co-regulated but massively established).

Recommendation 14: Open finance

Recommendation 14a

- The Commission is invited to introduce a harmonised and balanced open finance regulatory framework, covering financial and only non-financial information relevant to facilitating financial planning or encouraging investment. It should apply to providers of financial services and cover savings accounts, investment accounts, pension savings, mortgages, consumer credit and insurance products. The Commission should also consider other areas if and where it identifies a strong use-case. When determining the scope of the data to be shared and the exact requirements, a level playing field between operators should be ensured.
- This regulatory framework should have the following elements:
 - Personal data should remain under the full data subject's control in compliance with the GDPR and be secure;
 - Requirements on the access, use and storage of data should be specified, including the liability of different actors;
 - Standards for the data format should be developed to facilitate sharing;
 - A single EU-wide Application Programming Interface would be desirable to eliminate avoidable costs and facilitate scaling, so as to enable a secure and smooth access to consistent data sets.

Do you agree that recommendation 14a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 14b

In parallel, the Commission is invited to undertake an in-depth analysis of the possibility to extend the scope to other non-financial information (e.g. the users' metadata gathered by social media platforms). The analysis should take into account the risks related to the exposure of personal data, the costs for market operators as well as possible impact on the market.

Do you agree that recommendation 14b is important?



- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 14, how would you amend it?

2000 character(s) maximum

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

Paris Europlace recommends applying caution regarding the introduction of a framework on open finance. Indeed, we have concerns about whether an open finance would make it efficient to compare different products. Indeed, limits to cross-border transactions lie more in the markets legislative differences than in the lack of comparators. More precise definitions and concrete projects are needed to be able to give an in-depth opinion on the open finance framework. Defining examples of experimental use-cases could be useful. We therefore recommend conducting an impact assessment.

In any case, Paris EUROPLACE suggests to make sure that the EU financial services regulatory framework is technology-neutral and to address the issue of open finance taking into account the competitiveness of the EU. There is a need for vigilance regarding the level playing field. For instance, a European common financial data space could be relevant, only if its implementation does not penalise European actors by making their data access mandatory without reciprocity, particularly outside the EU. European technological sovereignty must also be a focal point of the open finance policy to preserve the competitiveness of EU economic players.

Paris Europlace agrees with the HLF regarding the application of the GDPR to open finance. The regulation provides adequate protection to personal (including financial) data if properly applied to all stakeholders processing European users' data.

Recommendation 15: Withholding tax

- The Commission is invited to set out in EU law common definitions, common processes, and a single form, relating to withholding tax relief at source procedures and their streamlining. In order to achieve significant alleviations for stakeholders, the Commission should make a proposal to introduce a standardised system for relief at source of withholding tax based on authorised information agents and withholding agents (e.g. the TRACE1 project by the OECD).
- The objective is that a standardised relief at source system becomes the principal mechanism for withholding tax relief procedures and their streamlining. Reclaim procedures should remain as a back-up (to cover cases in which an investor has been unable to benefit from relief at source). Reclaim procedures

should be based on the common definitions and processes throughout the EU, should use a single form, and should be effected speedily and efficiently.

- The Commission is invited to support the development of new digital solutions to facilitate the creation of a standardised relief at source system that is both efficient, and resistant to fraud.

Do you agree that recommendation 15 is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 15, how would you amend it?

2000 character(s) maximum

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

Paris EUROPLACE believes that the issue of withholding tax should be further examined.

The harmonization of processes relating to the life of securities should be pursued as far as possible, particularly with regard to shares (detachment of rights, voting at general meetings, etc.) and harmonize the withholding tax, which should ideally be abolished or, failing that, standardized.

Recommendation 16: Insolvency

Recommendation 16a

The Commissions is invited to adopt a legislative proposal for minimum harmonisation of certain targeted elements of core non-bank corporate insolvency laws, including a definition of triggers for insolvency proceedings, harmonised rules for the ranking of claims (which comprises legal convergence on the position of secured creditors in insolvency), and further core elements such as avoidance actions.

Do you agree that recommendation 16a is important?

- 1 - Not important at all

- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 16b

The Commission is invited to set up an expert group tasked with elaborating common terminology for principal features of the various national insolvency laws.

Do you agree that recommendation 16b is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 16c

In cooperation with the EBA, the Commission is invited to analyse how the current bank supervisory reporting framework should be modified so that banks provide to supervisors the data on non-performing exposures that allows an analysis of the effectiveness of national insolvency systems of Member States. On the basis of this supervisory reporting data, EBA should start providing the Commission with bi-annual monitoring reports on the effectiveness of national insolvency systems of Member States.

Do you agree that recommendation 16c is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 16, how would you amend it?

2000 character(s) maximum

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

Recommendation 17: Supervision

Recommendation 17a: ESMA

The HLF recommends that the Commission strengthens ESMA's mandate to enhance European supervisory convergence, including by reforming its governance and strengthening its powers and toolkits as well as by entrusting it with wider powers in crisis management and ensuring that it is granted adequate resources. To that effect, the Commission should review the relevant sector-specific legislation as well as the founding Regulations of ESMA.

Do you agree that recommendation 17a is important?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Recommendation 17b: EIOPA

The HLF recommends that the Commission strengthens EIOPA's mandate to enhance European supervisory convergence, including by reforming its governance and strengthening its powers and toolkits as well as by entrusting it with wider powers in crisis management and ensuring that it is granted adequate resources. To that effect, the Commission should review the relevant sector-specific legislation as well as the founding Regulations of EIOPA.

Do you agree that recommendation 17b is important?

- 1 - Not important at all
- 2 - Rather not important

- 3 - Neutral
- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

If you disagree with all or part of recommendation 17, how would you amend it?

2000 character(s) maximum

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

Paris EUROPLACE believes that the priority for ESMA should be to focus on supervisory convergence, to avoid in particular forum shopping by third country entities (especially post Brexit), and implement new powers granted following the review of the ESAs and by new legislative acts adopted in the context of the Sustainable Finance Action Plan. Strengthening ESMA's mandate in specific areas could alleviate the burden for pan EU entities that have to comply with different requirements set out by national regulators.

We believe that ESMA should be provided with an effective legal tool of "regulatory forbearance" and propose the introduction of real "no action letters", as practiced by the American regulatory authorities, to allow the Authority to quickly amend and/or temporarily suspend European level 2 regulations when a provision proves to be deficient or poorly calibrated and generates risks for the proper functioning of the market.

On the other hand, the EU insurance market is very fragmented and Paris EUROPLACE believes that the subsidiarity principle should be applied. Strengthening EIOPAs' horizontal rules making powers would undermine the principle of subsidiarity by increasing power and independence of EIOPA vis-à-vis NCAs. In our opinion, it would be premature to strengthen EIOPA's mandate. We believe it is not appropriate in term of Commission priorities to reopen a debate which has been closed recently (the ESAs review regulation was published at the official journal last December). Politically, it is not realistic for the Commission to push for a new governance framework for EIOPA as Members States are not keen to reopen a debate which has been very laborious. Furthermore, it is essential to recall that the main and key role of EIOPA is to ensure a consistent and sound application of the Solvency II framework at national competent authorities (NCAs) level.

18. European consolidated tape (ECT)

The HLF decided not to table a recommendation on a European Consolidated Tape.

Do you consider that the creation of a European Consolidated Tape is important to the Capital Markets Union?

- 1 - Not important at all
- 2 - Rather not important
- 3 - Neutral
-

- 4 - Rather important
- 5 - Very important
- Don't know / no opinion / not relevant

Could you please explain your response on the importance of the ECT?

2000 character(s) maximum

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

Paris EUROPLACE's support for the establishment of the ECT goes together with a call to rethink the role of market data providers, their relative market power and pricing practices. The success of the ECT will be highly dependent on the quality of its data and the costs associated with it, which will ultimately determine its usefulness for professional and individual end-investors. With that in mind, we believe that the creation of a real time post-trade consolidated tape for equity instruments is a priority for CMU. The inclusion of other asset classes should be considered over time, based on the feedback from the equity experience.

So, in the interest of market transparency, we recommend strengthening the regulation of data providers by revising the European legislative texts concerned. This regulation should be horizontal and not sectoral to be truly effective, as many types of market participants face the same issues in various contexts: Market Data Providers; ESG Data Providers; Index Providers; etc. In all these cases, we face the same issues: permanent inflation in access to data; lack of transparency on cost justification or setting; limitation of provider liability; lack of reliability on the data provided. This situation is explained by the fact that we are facing the same market power of data providers, which are in a very good position to impose their fees as well as legal responsibility limitations. Our request is part of a concern for mastering the information and their quality used by asset management companies and communicated to investors, and also a better control of the access costs to data which, in the end, affect the performance obtained for the investors' account. Indeed, it is essential that market players can be as secure as possible in their activities and their relations with their clients, as well as in controlling their access costs to external data.

Other recommendations

Are there any other recommendations that are not included in the HLF report that you think are crucial for the completion of the Capital Markets Union?

2000 character(s) maximum

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

Paris EUROPLACE believes that the challenges posed by the growing importance of data, given its significance for the financial industry and the ongoing concentration movements in the sector to the benefit of major players, particularly non-European ones, should be addressed carefully.

- The issue of the cost of market data needs to be tackled:
 - o Make operational the notion of "reasonable commercial basis" set out in MiFID2 (simplification and harmonisation of price grids, contracts and audit procedures for trading platforms). Trading platforms, in conjunction with market participants, will be able to implement a set of best practices. Failing that, ESMA could create a standardised format. Furthermore, data vendors should also be subject to this regime;
 - o Consider whether it would be appropriate to introduce specific regulations governing index and data

providers and credit rating agencies, including cost transparency requirements (beyond the fragmented provisions of current regulations, whether MiFID or the CRA Directive);

- o Anticipating upcoming legislative reviews (e.g. the Benchmark Index Regulation) to develop proposals for better supervision of market participants.

- Financial and extra-financial reporting must be harmonised at the European level to ensure access to reliable data, while being careful to not add complexity to reporting obligations borne by issuers.

In addition, action should be taken against the growing dependence of the EU on predominantly non-European data providers, a sovereignty issue not only in the financing of our economy but also in the way we wish to redirect activities within the framework of the ecological and solidarity transition.

The opportunity of specific regulations governing index and data providers as well as rating agencies should be considered - including cost transparency requirements (beyond the fragmented provisions of current regulations, whether MiFID or the CRA Directive).

Useful links

[Feedback document \(https://ec.europa.eu/info/files/200610-cmu-high-level-forum-feedback-document_en\)](https://ec.europa.eu/info/files/200610-cmu-high-level-forum-feedback-document_en)

[More on the CMU HLF \(https://ec.europa.eu/info/publications/cmu-high-level-forum_en\)](https://ec.europa.eu/info/publications/cmu-high-level-forum_en)

[More on the CMU HLF final report \(https://ec.europa.eu/info/publications/cmu-high-level-forum_en#200610\)](https://ec.europa.eu/info/publications/cmu-high-level-forum_en#200610)

[More on capital markets union \(https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union_en\)](https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/200610-cmu-high-level-forum-feedback-privacy-statement_en\)](https://ec.europa.eu/info/files/200610-cmu-high-level-forum-feedback-privacy-statement_en)

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

Contact

fisma-cmu-hlf@ec.europa.eu