



Il punto sulla Capital Market Union - Prospettive e riflessi

VERSO EQUILIBRI DINAMICI - PMBi e scenari in evoluzione

19 ottobre 2024

A close-up photograph of a person's hands holding a blue European Union flag with yellow stars. The flag is slightly wrinkled and is being held in front of a blurred background of green trees.

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Capital Market Union:

- **2015** – Primo Piano di Azione CMU
- **2017** – Revisione di Medio-termine
 - 2018 Introduzione SME GMs
 - 2019 Adozione SME Listing Act
 - 2019 High-Level Forum on capital markets union (CMU HLF) – Raccomandazioni per azioni specifiche volte a rendere più attraente l'ammissione su mercati, in particolare per SMEs.
- **2020** – Nuovo Piano di Azione CMU – 16 misure legislative/non-legislative – obiettivi:
 - Azione 2: supporto per l'accesso ai mercati – Listing Act
 - *'in order to promote and diversify small and innovative companies' access to funding, the Commission will seek to simplify the listing rules for public markets'.*
 - Creazione del **Technical Expert Stakeholder Group (TESG)** sulle SME - 12 raccomandazioni per modificare il listing framework di mercati regolamentati e dei mercati crescita
- **2024** – Nuovo impulso per la CMU

2021 CMU package

- Creazione di un **European Single Access Point (ESAP)** per consentire migliore accesso alle informazioni
- Revisione del regolamento **European Long-Term Investment Funds (ELTIFs)** per allargare il target degli investimenti
- Revisione della **Alternative Investment Fund Managers Directive (AIFMD)**
- Revisione del regolamento e direttiva **Markets in Financial Instruments Regulation (MiFIR/D)** per l'effettiva creazione di un **consolidated tape (CTP)**.

2022 CMU package

- **to make EU clearing services** more attractive and resilient, supporting the EU's open strategic autonomy and preserving financial stability (**clearing package**).
- **to harmonise certain corporate insolvency rules across the EU**, making them more efficient and helping promote cross-border investment (harmonization in **insolvency law**).
- **to alleviate the administrative burden** for companies of all sizes, in particular SMEs, so that they can better access public funding by listing on stock exchanges (**Listing Act – azione 2**).

Proposte2023

- **Aumentare e rendere più coerente la protezione dell'investitore**, revision MiFID II, Insolvency, PRIIPS (Retail investment strategy).
- **Alleviare oneri amministrativi** Revisione regolamento Benchmark (**Burden redactions**).

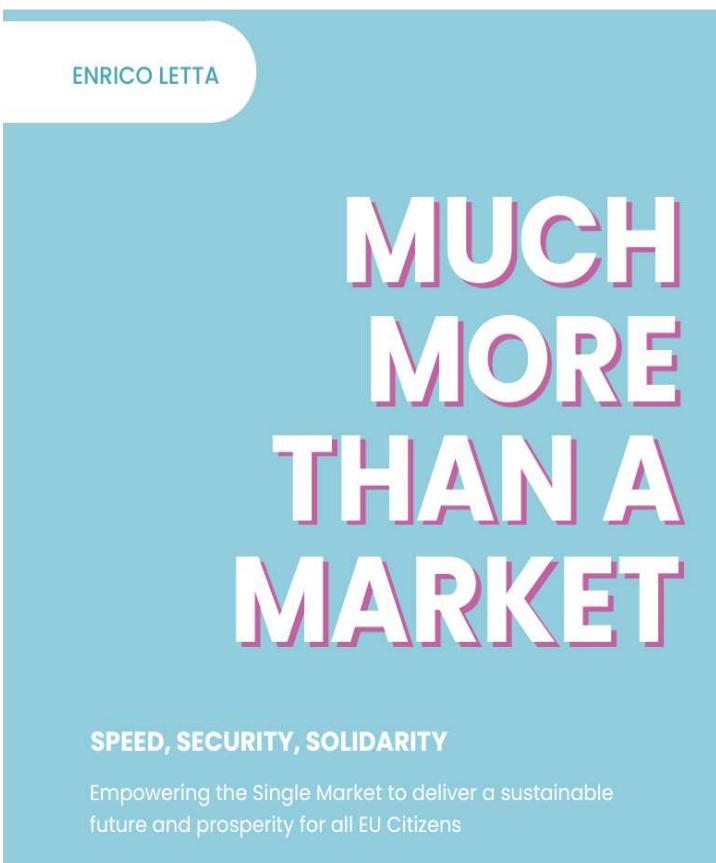
Nuovo impulso – 2023/24

- **Intervento Lagarde** (November 2023)
- **Dichiarazione Eurogruppo+** (March 2024)
- **Rapporto Noyer** (April 2024)
 - *Proposal for a saving and investment union*
- **Rapporto Letta**
- **Conclusioni del Consiglio Europeo** (Maggio 2024)
- **Linee Guide Politiche Pres. Von Der Leyen** (Luglio 2024)
- **Rapporto Draghi** (Settembre 2024)
- **Mission Letter Commissaria Designata Albuquerque** (Settembre 2024)

Dichiarazione Eurogruppo+

- (13 Azioni)
 - **A. Architecture:** *develop a competitive, streamlined and smart regulatory system, allowing funds to be better channelled into innovative EU businesses, with greater liquidity, risk taking and risk sharing together with higher resilience and financial stability*
 - *e.g. rivitalizzare il mercato delle cartolarizzazioni*
 - *Armonizzazione procedure di insolvenza*
 - *Spingere il ricorso al capitale di rischio*
 - **B. Business:** *ensure better access to private funding for EU businesses to invest, innovate and grow in the EU*
 - *Improve conditions for institutional, retail, and cross-border investment in equity, in particular in growth/scale up venture capital*
 - **C. Citizens:** *create better opportunities for EU citizens to accumulate wealth and improve financial security, by increasing direct and indirect retail participation through access to profitable investment opportunities.*
 - *Pensioni*
 - *Protezione investitore*

Rapporto Letta



- “The initial priority should be to **mobilise private capital**, a crucial step that lays the groundwork for a more inclusive and efficient financing framework, as it is the area where the EU is most lagging behind.
- The European Union is home to a staggering **33 trillion euros in private savings**, predominantly held in currency and deposits.
- A concerning trend is the annual diversion of **around €300 billion** of European families' savings from EU markets **abroad**, primarily to the American economy, due to the fragmentation of our financial markets.
- In this context, this Report calls for a significant transformation: **the creation of a Savings and Investments Union**, developed from the incomplete Capital Markets Union.
- By fully integrating financial services within the Single Market, the Savings and Investments Union aims to not only keep European private savings within the EU but also attract additional resources from abroad.”

Rapporto Draghi



- *A key reason for less efficient financial intermediation in Europe is that capital markets remain fragmented and flows of savings into capital markets are lower.*
- *While the Commission has introduced several measures to build a Capital Markets Union (CMU), three main fault lines remain.*
- *First, the EU lacks a single securities market regulator and a single rulebook for all aspects of trading and there is still high variation in supervisory practices and interpretations of regulations.*
- *Second, the post-trade environment for clearing and settlement in Europe is far less unified than in the US.*
- *Third, despite the recent progress made on withholding tax, tax and insolvency regimes across Member States remain substantially unaligned. EU capital markets are also undersupplied with long-term capital relative to other major economies, owing largely to the underdevelopment of pension funds. In 2022, the level of pension assets in the EU was only 32% of GDP while in the US total assets amounted to 142% of GDP and in the UK to 100%. This difference reflects the fact that most European households' pension wealth takes the form of claims on public pay-as-you-go social security systems. EU pension assets are highly concentrated in a handful of Member States with more developed private pension systems. The combined share of the Netherlands, Denmark and Sweden in EU pension assets amounts to 62% of the EU total.*

Mission Letter



- Sviluppare la **Savings and Investments Union** “including **Banking and Capital Markets** to leverage the enormous wealth of private savings in support of our wider objectives.
- *Actions to support people to save better fostering capital for innovation unlocking digital finance ensuring the competitiveness of the financial sector*
- *Work on the potential of private and occupational pensions to help European citizens with their retirement system and channel their system into the economy*
- *Explore further measures for improve availability of venture capital*
- *Review the regulatory framework for to ensure that innovative fast growing firms*
- *Protezione degli investitori*
- *Aumentare l'educazione finanziaria*
- *Migliorare la vigilanza a livello europeo*

Prospettive Future

- *Conferma commissari designati*
 - *Prime due settimane Novembre*
 - *Inizio a dicembre?*
- *Implementazione della legislazione adottata*
 - *Listing Act*
 - *Emir III*
- *Adozione proposte pendent dallo scorso mandato*
 - *(RIS, insolvency directive, BMR...)*
- *Ascolto di stakeholders pubblici e privati*
 - *Visite negli Stati membri*
 - *Consultazioni pubbliche – e.g. cartolarizzazioni*

Thank you

