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Ons kenmerk
2020-0000122747

Bijlagen
1 Nederlandse reactie
2 Feedback document

Datum 3 juli 2020
Betreft Reactie op call for feedback Kapitaalmarktunie High level
forum rapport

Geachte voorzitter,

De Europese Commissie heeft op 10 juni jl. een publieke *call for feedback* geopend over het eindrapport van het High level forum over de kapitaalmarktunie. Met inachtneming van de afspraak die is gemaakt in het Algemeen Overleg van 12 februari 2013 inzake informatievoorziening over Europese besluitvorming bied ik u hierbij mijn reactie op deze consultatie aan.¹

De Europese Commissie heeft eind vorig jaar een High level forum ingesteld om aanbevelingen te doen ten aanzien van de verdere stappen die gezet moeten worden om de Europese kapitaalmarkten te verdiepen. Het rapport van het High level forum dient als input voor het nieuwe actieplan van de Commissie, dat naar verwachting in het vierde kwartaal van 2020 wordt gepresenteerd.

In het rapport zijn de in totaal zeventien aanbevelingen langs vier thema's onderverdeeld: (i) het verbeteren van bedrijfsfinanciering, (ii) het versterken van de marktinfrastructuur, (iii) het verbeteren van de toegang van retailbeleggers tot de kapitaalmarkten en (iv) het stimuleren van grensoverschrijdende financiering. De Nederlandse prioriteiten – het stimuleren van grensoverschrijdende financiering, betere toegang tot kapitaalmarkten voor (met name MKB) bedrijven en het stimuleren van langetermijnsparen en -investeren; met daarbij voldoende aandacht voor duurzaamheid, de kansen en risico's van fintech en adequate consumentenbescherming – worden in veel van de aanbevelingen geadresseerd.²

Het kabinet hecht groot belang aan verdere verdieping van de kapitaalmarktunie en vindt het belangrijk dat het momentum behouden blijft dat vorig jaar is gecreëerd door onder meer het instellen van de werkgroep NextCMU op initiatief van Nederland, Frankrijk en Duitsland en de door de Ecofinraad aangenomen conclusies.³

Op de call for feedback geef ik per aanbeveling een eerste reactie. Hierbij wordt richting de Commissie een algemeen voorbehoud gemaakt dat dit een eerste

¹ Kamerstukken II, 2012-2013, 22 112, nr. 1581.

² Kamerstukken II, 2019-2020, 22 112, nr. 2829.

³ Te raadplegen via: data.consilium.europa.eu/doc/document/ST-14815-2019-INIT/en/pdf

reactie is en dat Nederland de aanbevelingen aan de Commissie de komende periode nog nader zal analyseren. Tot slot kijkt Nederland uit naar het actieplan van de Commissie en zal uw Kamer op de gebruikelijke wijze worden betrokken bij de (wetgevende)voorstellen die uit het actieplan volgen.

**Directie Financiële
Markten**

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Hoogachtend,

de minister van Financiën,

W.B. Hoekstra

Nederlandse reactie op call for feedback Kapitaalmarktunie High level forum rapport¹

| Voorstel | Do you agree this recommendation is important? | If you disagree with all or part of the recommendation, how would you amend it? (max 2000 characters) |
|--|--|---|
| 1: An EU Single Access Point | 4 - Rather important | <ul style="list-style-type: none"> NL staat in het algemeen positief tegenover het voorstel om informatie beter beschikbaar te maken om marktfinanciering te stimuleren. Uitwerking moet nog verder worden onderzocht. Het voorstel mag niet leiden tot nieuwe inhoudelijke rapportageverplichtingen. Ook moeten de lasten voor bedrijven zo klein mogelijk zijn. Alvorens hierover een standpunt te kunnen bepalen, moet verduidelijkt worden om welke informatie het gaat en hoe dit voorstel zich verhoudt tot bestaande verplichtingen ten aanzien van het opstellen en openbaar maken van de jaarrekening en het bestuursverslag en tot de EU regelgeving over handelsregisters en het formaat voor de elektronische verslaglegging als bedoeld in artikel 4 van de transparantierichtlijn. Voor het digitaal deponeren van informatie bij het handelsregister bestaat in NL reeds een standaard. Ondernemingen moeten niet verplicht worden om informatie dubbel aan te leveren met gebruikmaking van verschillende standaarden. NL stelt voor om in de uitwerking rekening te houden met het verschil in bestaande openbare informatieverplichtingen tot het openbaar maken van informatie voor beursondernemingen en niet- beursondernemingen, waaronder de eerdere – uit de transparantierichtlijn volgende – opdracht aan ESMA om een ESAP voor gereguleerde data op te richten, om tot één centraal datapunt te komen. |
| 2: European Long-term Investment Funds (ELTIFs) | 3 - Neutral | In het algemeen steunen we de ontwikkeling van ELTIF's. Dit sluit aan bij het in Nederland geldende Rijnlandse model, waarin langetermijnwaardcreatie centraal staat. Deze specifieke aanbevelingen moet nog verder worden bestudeerd. |
| 3: Encouraging insurers to provide more financing for capital markets | | 3a: Dit dient onderdeel te zijn van de 2020 Solvency II review die thans al gaande is. Voor NL is het belangrijk om deze punten van aanpassing van Solvency II in de 2020 Solvency II review mee te laten lopen (dus niet eerder met een quick fix). De aanpassing van Solvency II dient met een holistic view te gebeuren. 3c: NL is tegen een Europese variant van IFRS. Dit schaadt het vertrouwen in het Europese beursgenoteerde bedrijfsleven en werkt contraproductief voor het doel dat hier nagestreefd wordt. |
| 3a | 4 - Rather important | |
| 3b | 4 - Rather important | |
| 3c | 1 - Not important at all | |
| 4: Market-making and re-equitisation of the market | | <ul style="list-style-type: none"> NL zet zich in Bazel 3.5 adequaat en tijdig te implementeren. In dat kader zijn wij kritisch op voorstellen om ten aanzien van marktrisico af te wijken van Bazel (hierop lijken de aanbevelingen van de HLF voor te sorteren). Uit onderzoek is gebleken dat banken weinig kapitaal aanhouden voor hun marktrisico. NL staat daarnaast kritisch tegenover het stimuleren van investeringen in eigen vermogen van het MKB via het prudentiële raamwerk. Dat raamwerk dient bovenal risicogebaseerd te zijn. De risicogewichten tussen activa dienen consistent te zijn en de weging voor aandelen hoger dan bijv. achtergestelde schuld. Bovendien is het de vraag of banken de meest logische investeerders zijn in aandelen en zijn er geen aanwijzingen dat aandelenmarkten minder goed functioneren door een terugtrekkende beweging onder banken als market makers. NL ondersteunt tot slot de aanbeveling dat de level-II uitwerking van de IFR/IFD proportioneel dient te gebeuren i.h.k.v. market-making activiteiten. Op maat gesneden regelgeving zorgt ervoor dat deze niet-bancaire partijen hun bijdrage kunnen leveren aan liquide markten. |
| 4a: Market-making | 4 - Rather important | |
| 4b: Re-equitisation of the market | 4 - Rather important | |

¹ Feedback document te raadplegen via: https://ec.europa.eu/info/files/200610-cmu-high-level-forum-feedback-document_en

| Voorstel | Do you agree this recommendation is important? | If you disagree with all or part of the recommendation, how would you amend it? (max 2000 characters) |
|---|--|---|
| 5: Scaling up the European securitisation market | | <p>Het HLF pleit voor versoepeling van de regels door o.a. verlichting op het vlak van kapitaal, liquiditeit en rapportage eisen. De noodzaak hiervan dient wel aangetoond te worden. Nederland wil o.a. de evaluatie van de Europese Securitatie Verordening afwachten, alvorens dergelijke aanbevelingen worden gedaan.</p> <p>NL staat op zich open voor een STS-raamwerk voor synthetische securitisaties. EBA heeft daartoe een voorstel gedaan. NL is wel van mening dat dit raamwerk verdere aanscherping behoeft. Daarnaast is NL geen voorstander van een aanpassing van de prudentiële behandeling van STS synthetische securitisaties.</p> <p>Verder wordt een mogelijke versimpeling en harmonisatie van SRT-beoordeling reeds in EBA-verband onderzocht. NL steunt verder onderzoek naar hoe de kosten van het MKB verlaagd kunnen worden, alsmede reductie van NPL's.</p> |
| 5a: Unlocking the Significant Risk Transfer Assessment process | 4 - Rather important | |
| 5b: Recalibrating capital charges applied to senior tranches, in line with their risk profile, under CRR2 | 4 - Rather important | |
| 5c: Recalibrating capital treatment for securitisation tranches under Solvency II | 3 - Neutral | |
| 5d: Reducing the costs of SME financing | 4 - Rather important | |
| 5e: Applying equivalent treatment to cash and synthetic securitisations of all asset classes, and including their STS execution | 5 - Very important | |
| 5f: Upgrading eligibility of senior STS and non-STS tranches in the LCR ratio | 4 - Rather important | |
| 5g: Differentiating between disclosure and due diligence requirements for public and private securitisations | 3 - Neutral | |
| 6: Improving the public markets ecosystem | | |
| 6a: Definition for Small and Medium Capitalisation Companies (SMCs) | Don't know / no opinion / not relevant | |
| 6b: IPO transitional periods | 3 - Neutral | |
| 6c: Dual-class shares | Don't know / no opinion / not relevant | |
| 6d: Minimum free float for SMEs | 3 - Neutral | |
| 6e: SME index and regional index classification | Don't know / no opinion / not relevant | |
| 6f: Creation of a pan-EU Public-Private IPO Fund backed by the EU | 4 - Rather important | |
| 6g: Alleviations to the Market Abuse Regulation | 2 - Rather not important | |
| 6h: Alleviations to the Prospectus Regulation | 3 - Neutral | |

| Voorstel | Do you agree this recommendation is important? | If you disagree with all or part of the recommendation, how would you amend it? (max 2000 characters) |
|--|--|--|
| 6i: Alleviations to IFRS and ESEF | Don't know / no opinion / not relevant | <p>ingevoerde MiFID unbundling rule wordt in 2021 geëvalueerd in het kader van de MiFID review. NL wacht de resultaten van die review af. Naar het oordeel van NL heeft de unbundling rule wat betreft de bescherming van beleggers zeker ook positieve effecten. Het is derhalve niet verstandig om vooruitlopend op de resultaten van review te pleiten voor afschaffing van de unbundling rule voor wat betreft MKB research. 6k: Wat betreft deze aanbeveling zouden de resultaten van de MiFID review moeten worden afgewacht. Vooruitlopend op die resultaten is het niet goed mogelijk om een goed onderbouwd standpunt in te nemen t.a.v. nut en noodzaak om door MKB-ondernemingen uitgegeven aandelen buiten de scope van het MiFID/R tick size regime te plaatsen. 6m: NL onderschrijft het nut dat een market maker kan spelen op handelsplatformen. Prudentiële regels dienen echter gebaseerd te zijn op risico. Nadere analyse is nodig.</p> |
| 6j: Exempt research in SMEs from unbundling rule in MiFID II | 1 - Not important at all | |
| 6k: Tick size regime | 1 - Not important at all | |
| 6l: Review the framework for an efficient stock loan market for SMEs | Don't know / no opinion / not relevant | |
| 6m: Create an SME Market Maker status subject to alleviated prudential requirements | 3 - Neutral | |
| 6n: Encourage interconnection of smaller cap markets and supporting unimpeded set-up of branches | Don't know / no opinion / not relevant | |
| 7: Crypto/digital assets and tokenisation | 5 - Very important | |
| 8: Central Securities Depositories | 4 - Rather important | |
| 9: Shareholder identification, exercise of voting rights and corporate actions | | <p>NL onderschrijft het belang van harmonisatie van aandeelhoudersrechten en -bevoegdheden voor een ordelijke werking van de kapitaalmarkten. Dit draagt bij aan de bevordering van aandeelhoudersbetrokkenheid en daarmee langetermijnwaardcreatie. De SRD2 is recent in werking getreden en geïmplementeerd. De daaronder hangende verordening treedt in september 2020 in werking. Het is in algemene zin van belang eerst de werking van deze instrumenten te bezien.</p> <ul style="list-style-type: none"> • Harmonisatie definitie aandeelhouder: Harmonisatie van de definitie van aandeelhouder kan bijdragen aan de bevordering van (grensoverschrijdende) aandeelhoudersbetrokkenheid c.q. de vermindering van lasten. De gevolgen hiervan zijn evenwel groot gegeven de doorwerking hiervan in veel rechtsgebieden, zoals in het vennootschapsrecht. Hiervoor is dan ook een zorgvuldige analyse nodig. • Harmonisatie keten uitgevende instelling, tussenpersonen en aandeelhouders met betrekking tot het uitoefenen van onder meer stemrechten: harmonisatie van de stemketen is onderdeel van de recente SRD2. Deze regels treden in werking per september 2020. Nederland acht het van belang eerst de werking hiervan te bezien. • Bevorderen digitalisering: NL onderschrijft het belang van digitalisering rond aandeelhoudersbevoegdheden. Tegelijkertijd is een zorgvuldige analyse van belang, gelet op onder meer aspecten van privacy en bedrijfsvertrouwelijkheid van informatie. |
| 9a | 3 - Neutral | |
| 9b | 3 - Neutral | |
| 9c | 3 - Neutral | |
| 10: Cloud | | <p>10b: NL zet in op een framework waarbij niet alleen naar clouddienstverleners wordt gekeken, maar ook naar ander kritieke digitale/ICT-dienstverleners waarop momenteel geen of te weinig (ander) toezicht opgehouden wordt. Clouddienstverleners zijn niet enige partijen waarbij toezicht nuttig zou kunnen zijn.</p> |
| 10a | 4 - Rather important | |
| 10b | 4 - Rather important | |
| 10c | 4 - Rather important | |
| 11: Pensions | | |

| Voorstel | Do you agree this recommendation is important? | If you disagree with all or part of the recommendation, how would you amend it? (max 2000 characters) |
|--|--|---|
| 11a: Pension dashboards for Member States | 2 - Rather not important | <p>NL vindt het belangrijk om te blijven benadrukken dat pensioenen een nationale aangelegenheid zijn en dat ook moeten blijven. Dit blijft het uitgangspunt voor NL bij het beoordelen van de aanbevelingen in dit rapport en eventuele initiatieven van de Commissie. 11b: NL is bereid te bezien of een pension tracking-systeem toegevoegde waarde kan hebben voor mobiele Europeanen. In ieder geval moet worden verduidelijkt welke partijen de kosten voor een dergelijk systeem moeten dragen. Ook dient te worden voorkomen dat lidstaten met een grote pensioensector een disproportionele bijdrage leveren aan de bekostiging van het tracking systeem. 11c: NL vindt het belangrijk om te blijven benadrukken dat pensioenen een nationale aangelegenheid zijn en dat ook dienen te blijven. EU-wetgeving mag niet leiden tot ingrijpen in of tot een verstoring van de verhoudingen binnen het NLse pensioenstelsel. Daarom is NL geen voorstander van een wetsvoorstel dat leidt tot een verplichting tot auto-enrollment. Een verplichting tot auto-enrollment zou afbreuk doen aan de rol en taken die sociale partners in Nederland zijn toegekend. Tevens dient er rekening te worden gehouden met de verschillen tussen de pensioensystemen van de lidstaten. NL is bereid te bezien hoe binnen die randvoorwaarden kan worden bevorderd dat Europese consumenten in lidstaten met minder ontwikkelde pensioenstelsels betere en meer opties voor pensioensparen hebben. Goed ontwikkelde nationale pensioenstelsels zorgen dat er meer lange termijn kapitaal beschikbaar komt, en dragen hiermee bij aan sterkere en diepere kapitaalmarkten. Dit draagt ook bij aan het vergroten van de (indirecte) participatie van consumenten op kapitaalmarkten via pensioenfondsen. Het Nederlandse pensioenstelsel is in dit kader een goed voorbeeld.</p> |
| 11b: Pension tracking systems for individuals | 2 - Rather not important | |
| 11c: Auto-enrollment in occupational pension schemes | 2 - Rather not important | |
| 12: Financial literacy/education and investment culture | | |
| 12a: Recognition of financial knowledge and skills as a priority | 5 - Very important | <p>12a: NL onderstreept het belang van financiële educatie, dat bijdraagt aan het voorkomen van schulden en stabiliteit en groei van de Europese economie ondersteunt. De Commissie dient (in lijn met artikel 165) de ontwikkeling van financiële educatie programma's te coördineren, onderzoek te initiëren en het delen van good practices te ondersteunen. Deze inzet moet niet huidige trajecten dupliceren. Ook volwassenen moeten via andere kanalen worden bereikt. 12b(i): NL steunt dit niet, omdat reeds uitgebreide kaders hiervoor bestaan (o.m. van OECD/INFE). 12b(ii): NL beveelt aan dat de Commissie de verschillende activiteiten op dit terrein die binnen de Commissie en tussen lidstaten plaatsvinden coördineert. Daarnaast beveelt NL het aan om de reikwijdte van nationale programma's uit te breiden buiten school curricula en lidstaten aan te moedigen om nationale strategieën te ontwikkelen voor financiële educatie. 12b(iii): NL steunt dit niet, dergelijke indicatoren bestaan reeds en worden reeds door veel lidstaten gebruikt. 12b(iv): NL steunt het monitoren van financiële geletterdheid op nationaal niveau, op basis van op reeds bestaande indicatoren. 12d: NL steunt geen wettelijke maatregelen om financiële educatie in sectorale richtlijnen te promoten. Financiële educatie dient gebaseerd te zijn op een geïntegreerde aanpak in plaats van een sectorale. 12e: NL steunt niet het idee dat lidstaten nationale financiële begeleidingsorganen moeten oprichten voor consumenten. Financiële begeleiding is enkel een manier om financiële geletterdheid en financiële gezondheid te bevorderen. Zoals hierboven aangegeven beveelt NL aan dat lidstaten organen oprichten die nationale strategieën voor financiële educatie coördineren en implementeren. 12g: NL is geen voorstander van employee shares als een manier van financiële educatie.</p> |
| 12b(i): EU competence framework on financial competence | 1 - Not important at all | |
| 12b(ii): Working groups with Member States | 5 - Very important | |
| 12b(iii): Indicator on financial education | 1 - Not important at all | |
| 12b(iv): EU-coordinated approach for Member States to set up tests | 4 - Rather important | |
| 12c: Erasmus+ or other EU funding programmes | 3 - Neutral | |
| 12d | 1 - Not important at all | |
| 12e: Financial guidance | 1 - Not important at all | |
| 12f: Collective redress | Don't know / no opinion / not relevant | |
| 12g: Employee share ownership (ESO) | 2 - Rather not important | |
| 13: Distribution, advice and disclosure | | <p>13a: NL is voorstander van meer transparantie over de kosten van financiële producten. NL ondersteunt het voorstel met het doel om de huidige MiFID provisieregels te herzien,</p> |

| Voorstel | Do you agree this recommendation is important? | If you disagree with all or part of the recommendation, how would you amend it? (max 2000 characters) |
|--|--|---|
| 13a: Inducements | 5 - Very important | <p>en is daarbij voorstander van invoering van een Europees verbod op provisies. 13b: NL heeft de voorkeur om haar nationale systeem voor kwaliteitseisen en certificaten te behouden, maar kan een voorstel voor een EU-breed kader in principe ondersteunen, al dient ruimte te blijven voor specifieke nationale (fiscale) regelgeving in het EU-kader. 13c: NL is geen voorstander van de introductie in MiFID/R van een nieuwe categorie van beleggers. De onderhavige aanbeveling doet afbreuk aan de bescherming van de (huidige) categorie van niet-professionele beleggers. 13d: NL staat positief tegenover de aanbeveling om te kijken hoe informatie over financiële producten beter toegankelijk gemaakt kan worden voor consumenten. Goede borging van regels voor consumentenbescherming is daarbij van belang. 13e: Een database kan bijdragen aan meer transparantie over verschillende soorten beleggingsproducten. Marktpartijen kunnen deze (open) data gebruiken voor de (verder) te ontwikkelen online vergelijkingstools.</p> |
| 13b: Qualification of advisors | 3 - Neutral | |
| 13c: Non-professional qualified investor category | 1 - Not important at all | |
| 13d: Disclosure | 4 - Rather important | |
| 13e: Investment product databases and comparison tools | 4 - Rather important | |
| 14: Open finance | | <p>NL staat overwegend positief tegenover de uitnodiging om een geharmoniseerd en afgewogen regelgevend kader te introduceren voor open finance. Daarbij gelden verschillende kanttekeningen waaronder, maar niet uitsluitend:</p> <ul style="list-style-type: none"> • Een toenemend gebruik van data dient hand in hand te gaan met toenemende aandacht voor verantwoordelijk gebruik van data, in het bijzonder ten aanzien van privacy van consumenten en ethisch gebruik van data. • De consument dient controle te hebben over het gebruik van zijn eigen data. Hoe meer financiële diensten onder het bereik van open finance komen te vallen, hoe groter de hoeveelheden verwerkte en gevoelige data. Daarbij wordt het voor consumenten steeds complexer om inzicht te krijgen in de ketens van partijen die over hun gegevens beschikken. Gelet hierop dient verder onderzocht te worden hoe consumenten in dit kader gefaciliteerd kunnen worden, waarbij rekening wordt gehouden met gedragseconomische inzichten (een dashboard voor het managen van gegeven toestemmingen inzake PSD2 is hiervan een voorbeeld). • Het is van belang dat resultaten uit de evaluatie van PSD2/geleerde lessen hieruit meegenomen worden bij het ontwikkelen van het regelgevend kader. • Een gefaseerde aanpak voor onder het kader te brengen financiële diensten en -producten dient nader overwogen te worden, waarbij potentiële toepassingen en business modellen nader onderzocht worden. |
| 14a | 4 - Rather important | |
| 14b | 4 - Rather important | |
| 15: Withholding tax | | <p>NL steunt de intentie om de teruggaafprocedures van bronbelastingen efficiënter en gebruiksvriendelijker te maken. Harmonisatie lijkt voor nu een stap te ver, maar meer coördinatie op dit vlak (door de Commissie) is wenselijk.</p> |
| 16: Insolvency | | <p>Op zichzelf ziet NL dat verschillende insolventieregimes van lidstaten een barrière kunnen vormen om grensoverschrijdende investeringen aan te gaan. Een investeerder zal namelijk niet zo snel een grote investering doen in een lidstaat waarvan hij de insolventieregels niet kent of wanneer deze niet efficiënt zijn. NL steunt daarom het idee om te onderzoeken of dit beter kan en welke gevolgen eventuele oplossingen kunnen hebben. Op nader onderzoek zou volgens NL de nadruk op moeten liggen. Nu al tot wetgevende actie overgaan acht NL te voorbarig. Eerst moet diepgaand onderzoek worden verricht naar de problemen, eventuele oplossingen en de gevolgen. Harmonisering van het faillissementsrecht kan namelijk significante gevolgen hebben voor andere rechtsgebieden, zoals het goederen- en zekerhedenrecht en het vennootschapsrecht. Afhankelijk van de uitkomsten kan worden bezien of nadere actie nodig is en zo ja, in welke vorm.</p> |
| 16a | 3 - Neutral | |
| 16b | 3 - Neutral | |
| 16c | 3 - Neutral | |

| Voorstel | Do you agree this recommendation is important? | If you disagree with all or part of the recommendation, how would you amend it? (max 2000 characters) |
|--|--|---|
| 17: Supervision | | NL ondersteunt, in lijn met de Nederlandse inzet bij de onderhandelingen over de ESA-review, het principe dat bij een succesvolle kapitaalmarktunie (op termijn) ook één Europese toezichthouder hoort. In het bijzonder waar het gaat om Europese, grensoverschrijdende marktsegmenten. NL onderzoekt graag welke volgende stappen kunnen worden gezet. Voor EIOPA is dit veel minder evident: NL ziet geen beleidsmatige redenen voor het uitbreiden van de taken van EIOPA. |
| 17a: ESMA | 5 - Very important | |
| 17b: EIOPA | 2 - Rather not important | |
| 18. European consolidated tape (ECT) | 4 - Rather important | NL is voorstander van de invoering van een EU CTP voor pre trade handelsdata. Vanwege de complexiteit van deze exercitie zou die invoering gefaseerd kunnen plaatsvinden. Het lijkt verstandig om te starten met een EU CTP voor uitsluitend pre trade handelsdata m.b.t. de handel in aandelen ("shares"). De volgende stap zou kunnen zijn een EU CTP voor pre trade handelsdata m.b.t. de handel in obligaties ("bonds"). |
| 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? (Max 2000 characters) | | <p>Nederland verwelkomt het rapport van het High level forum on the Capital Markets Union. Dit rapport biedt een goede basis voor verdere discussie over de te zetten stappen voor verdere verdieping van de Europese kapitaalmarktunie. NL is van mening dat het belangrijk is om het momentum dat vorig jaar is gecreëerd te behouden. Daartoe kijkt Nederland uit naar het actieplan voor de kapitaalmarktunie dat de Commissie later dit jaar zal presenteren en de daaruit volgende (wetgevende) voorstellen.</p> <p>Diepe en geïntegreerde kapitaalmarkten zijn belangrijk voor ondernemers die hiermee betere toegang krijgen tot een divers financieringslandschap. Hiermee kan economisch herstel en groei gestimuleerd worden. Ook bieden deze kapitaalmarkten meer mogelijkheden voor consumenten en beleggers om te investeren, waarbij goede bescherming van hun belangen noodzakelijk is. Nederland vindt het van belang dat in het kapitaalmarktunie actieplan ook rekening wordt gehouden met het werk dat gedaan moet worden voor het verduurzamen en verder digitaliseren van de economie en de kapitaalmarkten, waarbij voldoende rekening wordt gehouden met de risico's van o.m. fintech.</p> <p>In deze reactie geeft het Ministerie van Financiën een eerste reactie op de aanbevelingen van het High level forum aan de Europese Commissie. Nederland zal de komende periode deze aanbevelingen nog nader analyseren.</p> |

CMU HLF Final report – feedback

10 June 2020

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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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 1, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 2, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 3, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 4, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

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 maturity¹ (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 economy².*

Do you agree this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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)³ 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 this recommendation is important? (1-not important, 5-very important)

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 securitisations⁴ and (ii) apply the same regulatory treatment to Synthetic and Cash securitisation including the preferential capital treatment.*

Do you agree this recommendation is important? (1-not important, 5-very important)

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*

¹ EBA has just published Guidelines on the determination of the weighted average maturity (WAM) of the contractual payments due under the tranche in accordance with point (a) of Article 257(1) of Regulation (EU) No 575/2013, which address this recommendation partially.

² EBA published in December 2019 an opinion on the application of the prudential framework to NPL securitisations aimed to that purpose.

³ Please refer to the ESAP recommendation fiche for more details.

⁴ EBA just published its report on framework for STS synthetic securitisation, which includes an analysis of the synthetic securitisation market and a set of recommendations addressed to the European Commission for future legislative proposal.

meet the higher requirements for upper HQLA level (e.g. STS designation, issue size, very high CQS, etc.).

Do you agree this recommendation is important? (1-not important, 5-very important)

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 achieve⁵.*

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 5, how would you amend it? (Max 2000 characters)

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”.⁶⁷ The threshold should apply to companies, irrespectively of the market they are traded on.*

Do you agree this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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*

⁵ For STS securitisation, ESMA already allows the use of ND options in selected fields in the underlying exposure templates (outlined in ESMA’s RTS/ITS on disclosure requirements). In addition, ESMA has published a consultation paper on Guidelines on STS securitisation repository data completeness and consistency thresholds, to help reporting entities and securitisation repositories to understand ESMA’s expected degree of flexibility on the use of these ND options by use of a threshold system

⁶ EuropeanIssuers, [Comments on the EC Proposal on SME Listing Package](#), (20 July 2018), 1.

⁷ EuropeanIssuers considers the threshold of the upper limit of €1 billion to be appropriate as if one were to average 5% of the market capitalisation across all the major national indices for what was reported as of 31 December 2019, it would come out to roughly €1 billion and is thus a reasonable upper limit. Member States would be allowed to set the market capitalization value according to each markets size thus providing flexibility.

some cases - a lower percentage).

Do you agree this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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

- *Article 35 of MiFID II already allows for the creation of branches, as well as seeks to prevent*

Member States from putting in place additional requirements on the organisation and operation of those branches. This provision of MiFID II should be enforced and clarified at EU level. Where breaches of Union law are identified, the Commission should open infringement proceedings against Member States in order to ensure that exchange operators can indeed set up branches freely for the provision of cross-border services.

- *In addition, ESMA should work, where appropriate, on targeted guidance to National Competent Authorities related to the provision of investment services/activities through a branch, to ensure in particular that market operators can set up and operate an exchange branch unimpededly in another Member State.*

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 6, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 7, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 8, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 9, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

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:

- 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;*
- 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;*
- supports the single market and avoids fragmentation.*

Do you agree this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 10, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

Recommendation 11b: Pension tracking systems for individuals

- *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 this recommendation is important? (1-not important, 5-very important)

Recommendation 11c: Auto-enrolment in occupational pension schemes

In line with the report of the High Level Group of Experts on Pensions⁸, to stimulate adequate pension coverage across all Member States the Commission should consider ways to support the

⁸ <https://ec.europa.eu/transparency/regexpert/index.cfm?do=groupDetail.groupMeetingDoc&docid=38547>.

introduction of auto-enrolment, in particular where there is no mandatory occupational scheme in place.⁹ 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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 11, how would you amend it? (Max 2000 characters)

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 competence¹⁰ as a stand-alone key competence¹¹. 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 this recommendation is important? (1-not important, 5-very important)

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

⁹ This is without prejudice to existing mandatory regimes in Member States with high participation in occupational pensions.

¹⁰ “Financial competence” would correspond to the OECD definition of “financial literacy”. In the Council Recommendation, “competence” is understood as a combination of knowledge, skills and attitudes.

¹¹ At the moment, financial skills are included only indirectly in the Council Recommendation, as an example in the section on “Mathematical competence and competence in science, technology and engineering”.

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

Recommendation 12d

The Commission should extend the principle enshrined in Article 6¹² 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*

¹² Article 6 of the Mortgage Credit Directive (2014/17/EU):

“1. Member States shall promote measures that support the education of consumers in relation to responsible borrowing and debt management, in particular in relation to mortgage credit agreements. Clear and general information on the credit granting process is necessary in order to guide consumers, especially those who take out a mortgage credit for the first time. Information regarding the guidance that consumer organisations and national authorities may provide to consumers, is also necessary.

2. The Commission shall publish an assessment of the financial education available to consumers in the Member States and identify examples of best practices which could be further developed in order to increase the financial awareness of consumers.”

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 investment¹³.*

Do you agree this recommendation is important? (1-not important, 5-very important)

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.*

¹³ The proposal for a Directive on representative actions for the protection of the collective interests of consumers (COM/2018/0184) includes an Annex I that defines the scope of the future collective procedures. Annex I includes provisions in the area of retail financial services. It is unknown at this point in time whether co-legislators will ultimately keep all provisions in Annex I in the scope of the Directive.

Do you agree this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 12, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 13, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 14, how would you amend it? (Max 2000 characters)

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 this recommendation is important? (1-not important, 5-very important)

If you disagree with all or part of Recommendation 15, how would you amend it? (Max 2000 characters)

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.*

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| Do you agree this recommendation is important? (1-not important, 5-very important) |
| <p>Recommendation 16b</p> <ul style="list-style-type: none"> <i>The Commission is invited to set up an expert group tasked with elaborating common terminology for principal features of the various national insolvency laws.</i> |
| Do you agree this recommendation is important? (1-not important, 5-very important) |
| <p>Recommendation 16c</p> <ul style="list-style-type: none"> <i>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.</i> |
| Do you agree this recommendation is important? (1-not important, 5-very important) |
| If you disagree with all or part of Recommendation 16, how would you amend it? (Max 2000 characters) |
| |
| Recommendation 17: Supervision |
| Recommendation 17a: ESMA |
| <ul style="list-style-type: none"> <i>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.</i> |
| Do you agree this recommendation is important? (1-not important, 5-very important) |
| Recommendation 17b: EIOPA |
| <ul style="list-style-type: none"> <i>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.</i> |
| Do you agree this recommendation is important? (1-not important, 5-very important) |
| If you disagree with all or part of Recommendation 17, how would you amend it? (Max 2000 characters) |
| |
| 18. European consolidated tape (ECT) |
| <ul style="list-style-type: none"> <i>The HLF decided not to table a recommendation on a European Consolidated Tape.</i> <i>Do you consider that the creation of a European Consolidated Tape is important to the Capital Markets Union? (1-not important, 5-very important)</i> |
| Could you elaborate why you believe ECT would be [not important/important] for completing CMU? (Max 2000 characters) |
| |
| 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? (Max 2000 characters) |