

---

## Press release

### AFME welcomes call to redouble efforts on CMU

27 November 2018

---

Following the publication of the Commission's progress report on Capital Markets Union today, AFME Chief Executive, Simon Lewis, said:

*"Building an ambitious Capital Markets Union together with a Banking Union remains essential to strengthening the EU financial system. It is important to redouble efforts on the priority dossiers now before the end of this legislature in order to send a strong signal of commitment to developing Europe's capital markets. We therefore welcome the Commission's call for action on this important project."*

AFME's priority dossiers include:

- **Insolvency reform Directive** – completing inter-institutional negotiations with a view to delivering successful legislation that supports more harmonised and efficient insolvency regimes across the EU.
- **ESAs review** – delivering key reforms, including the provision of regulatory forbearance powers to the ESAs, the reform of the ESAs Level 3 process (including Q&As), the extension of the transition period of the Benchmark Regulation in respect of critical and non-critical benchmarks, and appropriate measures on prudential and Anti-Money Laundering supervision for financial institutions in the EU.
- **Secondary markets for NPLs** – achieving progress on measures intended to further develop the secondary market for NPLs.
- **Sustainable finance** – while we urge progress on this file, it is important that key developments, such as a taxonomy for sustainable investments and rules establishing and governing the provision of low carbon indexes, are not rushed.
- **Investment Firms Review** – ensuring that a new prudential regime tailored to the specificities of investment firms is achieved without creating unintended consequences for larger banking groups.

– Ends –

#### Notes to editors:

AFME recently published a report tracking the progress to date of the Commission's Capital Markets Union project through seven key performance indicators identifying what further work needs to be done:

<https://www.afme.eu/globalassets/downloads/publications/afme-cmu-kpi-report-4.pdf>

#### **AFME Contact**

Rebecca Hansford

Head of Media Relations

[rebecca.hansford@afme.eu](mailto:rebecca.hansford@afme.eu)

+44 (0)20 3828 2693

+44 (0)7825 081 686

#### **About AFME:**

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu). Follow us on Twitter @AFME\_EU