
Press release

AFME comments on European Supervisory Authorities (ESA) Review

20 September 2017

Following the publication today by the European Commission of its proposal for a Directive on the review of the European Supervisory Authorities, Simon Lewis, Chief Executive at the Association for Financial Markets in Europe (AFME) said:

“The European Supervisory Authorities (ESAs) play an important role in the European regulatory landscape. We welcome the move towards more integrated supervision to foster CMU and financial integration. The reforms proposed today by the Commission will ensure that the ESAs continue to function well and pursue a common EU approach in a changing political and market environment.

“AFME is supportive of the strengthening of some of the existing powers of the ESAs to ensure supervisory convergence. We also welcome the Commission’s aim to establish more effective governance of the ESAs, through the creation of independent Executive Boards, in order to empower their decision-making in favour of broader EU interests. We agree that the ESAs need appropriate funding in order to allow them to be adequately equipped to deliver on their ambitious agenda. The idea of ESMA receiving transaction data directly from market participants is to be supported to the extent it does not lead to additional reporting burden or duplication.”

– Ends –

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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. Follow us on Twitter @news_from_afme