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## Press release

### AFME comments on the EU's Savings and Investment Union Strategy

19 March 2025

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The Association of Financial Markets in Europe (AFME) strongly welcomes the Savings and Investment Union (SIU) communication published today by the European Commission outlining the objectives and strategy for achieving and delivering the long-awaited, and much needed tangible benefits of a successful integration of banking services and capital markets in the EU.

AFME strongly supports and concurs with the view that achieving a single market for banking services as well as for savings and investments requires a more ambitious approach to policy coordination and decision making among Member States. This is imperative to delivering on the broader efficiency and prosperity goals of the overall EU single market.

Commenting on the Commission's communication, **AFME's CEO, Adam Farkas**, said, *"AFME has been a strong supporter of the CMU project since its inception in 2015 and we are encouraged to see the renewed ambition of the Commission to pursue and expand the objectives of the CMU through the Savings and Investments Union. It is now for all involved, including EU institutions and Member States, to translate words into transformative action."*

With respect to specific limbs of the strategy, he added *"Growing capital markets goes hand in hand with the ability to attract larger pools of private capital. The SIU importantly recognises this dynamic, and the key role Europe's individual savers can play to support growth. The greater focus **reallocating EU savings to productive investments** is very much welcome and should contribute to boosting the wealth of Europe's citizens."*

*We are also very encouraged to note that **reviewing the regulatory framework for securitisation** is among the key priorities highlighted in the strategy. We call on the Commission to propose a holistic and ambitious approach in this area. This should include changes to the prudential framework for both insurers and banks to ensure securitisation can better achieve its potential as a useful financing tool able to support EU investment needs over the long-term.*

*Today's strategy also rightly identifies **reforming the post-trading infrastructure** as a key area of focus and action. Fostering competition, improving transparency and increasing the use of harmonised standards are critical factors in supporting the broader development of EU securities markets and reduce costs for issuers and investors. As reflected in the Commission's strategy, it will be important that future initiatives in the post-trade area leverage on the potential that recent innovations in technology, such as DLT, offers to create a digitally advanced capital markets union. We also look forward to understanding how the Commission intends to move forward on better integrating the **trading landscape** in the EU; this is an area where barriers need to be reduced while ensuring investor choice is maintained.*

*A **more integrated supervisory architecture** would be a positive development if it contributes to reducing cross-border frictions and acts as an enabling factor for the consistent application of the single rulebook. However, we believe a gradual approach to any single supervisory model is needed, starting with the introduction of genuine forbearance powers for the European Supervisory Authorities while pursuing a broader review of their governance structures and carefully considering the type of entities for which EU supervision would be the most appropriate. An in-depth reflection should also be carried out to assess how the Lamfalussy process is functioning in view of the*

*EU putting in place a more agile and effective regulatory and supervisory approach for globally competitive banking and capital markets.*

*Lastly, it is also very much welcome that the Commission remains committed to achieving an **integrated and competitive EU banking sector**. The single rulebook for EU banks has been an important development for the sector, and much progress has been made towards the Banking Union and increasing the resilience of the sector. At the same time, it makes sense to take stock of the regulatory and supervisory framework to which banks are subject to and assess the situation of the single market for banking, as well as banks' competitiveness. It will be important that this assessment is carried out in a transparent manner to ensure that conclusions are based on robust evidence and data.*

*On behalf of its members, AFME looks forward to continuing to play a constructive role in supporting EU institutions and Members States in achieving a true single market for financial services. It is more vital than ever to realise the benefits of this single market to create wealth for the citizens of Europe, bridge our competitiveness gap on the global stage and support the EU's economic prosperity and security in a disputed geopolitical environment."*

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**Notes:**

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. 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)
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