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## Press release

### European Commission Digital Finance Package takes “important step forward” for Europe

24 September 2020

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The Association for Financial Markets in Europe (AFME) today shares its support for the publication of the European Commission’s (Commission) ‘**Digital Finance Package**’. The package takes an important step towards addressing regulatory fragmentation, supporting cross-border activity, improving digital operational resilience, and encouraging technology adoption and innovation in European wholesale capital markets.

**James Kemp, Managing Director, Head of Technology and Operations at AFME**, said: *“This publication is an important step forward in creating a regulatory environment that is fit for purpose, promotes the application of “same activity, same risk, same regulation”, and ensures that Europe leads in the digital age.”*

*“In the current global climate, the importance of technology in enabling connected, secure, and resilient financial markets is set to grow. To help support this growth, a strong framework for crypto-assets along with a harmonized framework for digital operational resilience will be key in underpinning innovation in the EU.”*

*“Yet, whilst the package is a positive step forward for Europe, we must continue to ensure the focus is on developing a harmonised and globally coherent approach. This will allow market participants to innovate, in a risk and principles-based manner, and best serve the needs of their clients.”*

#### Notes for Editors:

The Digital Finance Package will help in the delivery of the Capital Markets Union (CMU) that today also saw its Action Plan released.

We welcome that the Commission’s Digital Finance Package aims to harmonise rules on **digital operational resilience** by improving the efficiency, coordination, and consistency of Information and Communications Technology risk management across Europe:

- It will be vital that future measures continue to support firms in taking a risk and principles-based approach to technology adoption, and their engagement with third party providers, which will allow them to drive greater efficiencies and improve products and services.
- International cooperation will also remain essential to ensure that the EU continues to support global resiliency efforts and greater standardisation cross-border.

Further, we welcome the Commission in bringing forward a harmonised **EU framework for crypto-assets** as a vital step in providing regulatory certainty for market participants and ensuring a level playing field:

- We commend the Commission for identifying which existing EU financial services regulations could apply, and for proposing targeted amendments to ensure those regulations are fit for purpose.
- We believe the proposed pilot regime for Distributed Ledger Technology Financial Market Infrastructures, if designed appropriately through close engagement with stakeholders, could support

the development of the regulated crypto-asset market and help solidify Europe's position as a global leader.

For more information, please see our recent paper "European Capital Markets in the Digital Age" [here](#).

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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](http://www.afme.eu). Follow us on Twitter @AFME\_EU