

Targeted consultation on integration of EU capital markets – Part 1

Fields marked with * are mandatory.

For technical reasons, the questionnaire has been divided into 2 parts.

This is part 1

Part 2 on **horizontal barriers to trading and post-trading infrastructures, asset management and funds, supervision, and horizontal questions on the supervisory framework** is available here:

[Respond to part 2](#)

Also note that the **question numbering might differ compared to the original pdf version** of the consultation document published on 15 April.

Introduction

Implementation of the [savings and investments union \(SIU\) strategy](#), as presented in the **Commission Communication of 19 March 2025**, is a top priority of the Commission. The [SIU](#) will be a key enabler of wider efforts to boost competitiveness in the EU economy by improving the way the EU financial system mobilises savings for productive investment, thereby creating more and better financial opportunities for citizens and businesses.

The development and integration of EU capital markets should be a market-driven process, but various barriers to that market-driven process must first be removed. Despite the harmonisation of regulatory frameworks and the existence of financial services passports, the persistent fragmentation due to these barriers is limiting the potential benefits of the EU's single market. Financial-market participants cannot fully benefit from scale economies and improved operational efficiency, or are not adequately incentivised to facilitate cross-border investments, raising the costs and restricting the choice of financial services available to businesses and citizens. By delivering better and cheaper financial services, the SIU will be a key element in boosting economic competitiveness.

More integrated and modernised EU capital markets should also allow us to explore and benefit from technological developments and innovation. The use of newer generation technologies such as distributed ledger technology, tokenisation of financial instruments, will allow us to empower our capital markets and equip them for the opportunities and challenges ahead.

The Communication on the SIU announced legislative proposals in the fourth quarter of 2025 to remove barriers to cross-border trading and post-trading, cross-border distribution of investment funds and cross-border operations of asset managers. This reflects [President von der Leyen's mission letter to Commissioner Albuquerque](#), which includes the task to “*explore further measures to [...] promote scaling up of investment funds, and remove barriers to the consolidation of stock exchanges and post-trading infrastructure*”. To this end, the Commission has already launched external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU. These barriers include those of an economic, legal (at national and EU level), technological, behavioural and operational nature.

Divergences in supervisory practices can also act as a specific barrier to capital-market integration, as financial-market participants operating across borders must manage different requirements across the single market. Accordingly, any strategy to integrate EU capital markets naturally leads to the need for more efficient and harmonised supervision. The aforementioned studies also seek to identify barriers to integration that are linked to supervision and the Commission will propose legislative measures in the fourth quarter of 2025 to strengthen supervisory convergence and to transfer certain supervisory tasks for capital markets to the EU level.

As part of implementing the SIU strategy, this targeted consultation seeks stakeholders' feedback on several issues and possible measures, legislative or non-legislative on 2 main areas:

- barriers in general to the integration and modernisation of trading and post-trading infrastructures, the distribution of funds across the EU and efficient cross-border operations of asset management
- and barriers specifically linked to supervision

In line with the [simplification communication](#), simplification will underpin all efforts to implement the SIU strategy and respondents are invited to indicate any areas in which regulatory simplification would be appropriate.

As a swift action is required under the savings and investments union strategy to untap EU enormous potential and give it the means to secure its economic future, this consultation must be completed within eight weeks. It is acknowledged that this consultation is extensive and to the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them.

Responding to this consultation

In this targeted consultation, the Commission is interested in the views of a wide range of stakeholders. Contributions are particularly sought from financial institutions and other markets participants, national supervisors, national ministries, the ESAs, EU institutions, non-governmental organisations, think tanks, consumers, users of financial services and academics. Market participants include operators and users of trading and post-trading infrastructures in the EU, notably trading venues, broker-dealers, issuers, institutional and retail investors, clearing counterparties (CCPs), central securities depositaries, trade repositories, other financial market infrastructure operators, asset managers, investment funds, regardless of where they are domiciled or where they have established their principal place of business.

This consultation should be seen as a distinct exercise from any targeted queries received by relevant stakeholders in relation to the currently ongoing external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU.

Responses to this consultation are expected to be most useful where issues raised in response to the questions are supported with a clear and detailed narrative, evidenced by data (where possible), concrete examples, legal references and qualitative evidence, and accompanied by specific suggestions for solutions to address them in the Regulation.

Urgent action is required to address persistent fragmentation that limits the benefits to be gained from the EU's single market and contribute to secure EU's prosperity and economic strength. All interested stakeholders are invited to reply by 10 June 2025 at the latest to the online questionnaires below.

Please note that to ensure a fair and transparent consultation process only responses received through the online questionnaires will be taken into account and included in the report summarising responses.

Recognising the comprehensive nature of this consultation, it has been decided to divide it into six key topics: simplification, trading, post trading, horizontal barriers to trading and post-trading, asset management and funds and supervision. This approach aims to streamline the response process and ensure each aspect is thoroughly addressed, thereby making it more manageable for respondents to engage with and contribute their insights effectively. By organising the consultation in this manner, the aim is to encourage detailed and focused feedback on each specific area, ultimately leading to a more robust and inclusive dialogue.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-markets-integration-supervision@ec.europa.eu.

More information on

- [this consultation](#)
- [the consultation document](#)
- [savings and investments union](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- ☐ Bulgarian
- ☐ Croatian
- ☐ Czech
- ☐ Danish
- ☐ Dutch
- ☒ English
- ☐ Estonian
- ☐ Finnish
- ☐

- ☐ French
- ☐ German
- ☐ Greek
- ☐ Hungarian
- ☐ Irish
- ☐ Italian
- ☐ Latvian
- ☐ Lithuanian
- ☐ Maltese
- ☐ Polish
- ☐ Portuguese
- ☐ Romanian
- ☐ Slovak
- ☐ Slovenian
- ☐ Spanish
- ☐ Swedish

* I am giving my contribution as

- ☐ Academic/research institution
- ☒ Business association
- ☐ Company/business
- ☐ Consumer organisation
- ☐ EU citizen
- ☐ Environmental organisation
- ☐ Non-EU citizen
- ☐ Non-governmental organisation (NGO)
- ☐ Public authority
- ☐ Trade union
- ☐ Other

* First name

Alberto

* Surname

Cavo

* Email (this won't be published)

alberto.cavo@aipb.it

* Organisation name

255 character(s) maximum

AIPB Associazione Italiana Private Banking

* Organisation size

- ☐ Micro (1 to 9 employees)
- ☒ Small (10 to 49 employees)
- ☐ Medium (50 to 249 employees)
- ☐ Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

252946238200-25

* Country of origin

Please add your country of origin, or that of your organisation.

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| ○ Bahamas | ○ French Guiana | ○ Mexico | ○ Somalia |
| ○ Bahrain | ○ French Polynesia | ○ Micronesia | ○ South Africa |
| ○ Bangladesh | ○ French Southern and Antarctic Lands | ○ Moldova | ○ South Georgia and the South Sandwich Islands |
| ○ Barbados | ○ Gabon | ○ Monaco | ○ South Korea |
| ○ Belarus | ○ Georgia | ○ Mongolia | ○ South Sudan |
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| ○ Bermuda | ○ Greece | ○ Mozambique | ○ Suriname |
| ○ Bhutan | ○ Greenland | ○ Myanmar/Burma | ○ Svalbard and Jan Mayen |
| ○ Bolivia | ○ Grenada | ○ Namibia | ○ Sweden |
| ○ Bonaire Saint Eustatius and Saba | ○ Guadeloupe | ○ Nauru | ○ Switzerland |
| ○ Bosnia and Herzegovina | ○ Guam | ○ Nepal | ○ Syria |
| ○ Botswana | ○ Guatemala | ○ Netherlands | ○ Taiwan |
| ○ Bouvet Island | ○ Guernsey | ○ New Caledonia | ○ Tajikistan |
| ○ Brazil | ○ Guinea | ○ New Zealand | ○ Tanzania |
| ○ British Indian Ocean Territory | ○ Guinea-Bissau | ○ Nicaragua | ○ Thailand |
| ○ British Virgin Islands | ○ Guyana | ○ Niger | ○ The Gambia |
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<input type="radio"/> Burundi	<input type="radio"/> Hong Kong	<input type="radio"/> Northern Mariana Islands	<input type="radio"/> Tonga
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- ☐ Democratic Republic of the Congo
- ☐ Denmark
- ☐ Lesotho
- ☐ Liberia
- ☐ Saint Helena
Ascension and
Tristan da Cunha
- ☐ Saint Kitts and Nevis
- ☐ Saint Lucia
- ☐ Zimbabwe

* Field of activity or sector (if applicable)

- ☐ Auditing
- ☐ Central bank
- ☐ Central Counterparty (CCP)
- ☐ Central Securities Depository (CSD)
- ☐ Clearing house
- ☐ Credit institution
- ☐ Credit rating agency
- ☐ Energy trading company (non-financial)
- ☐ European supervisory authority
- ☐ Insurance
- ☐ Investment firm
- ☐ Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- ☐ Market infrastructure operation (except CCPs, CSDs, stock exchanges)
- ☐ Member State Authority other than a national supervisory authority
- ☐ Multilateral development bank
- ☐ National supervisory authority
- ☐ Organisation representing European consumers' interests
- ☐ Organisation representing European retail investors' interests
- ☐ Pension provision
- ☐ Public authority
- ☐ Publicly guaranteed undertaking
- ☐ Settlement agent
- ☐ Stock exchange
- ☐ System operator
- ☐ Technology company
- ☒

Other

☐ Not applicable

* Please specify your activity field(s) or sector(s)

Private Banking Sector / Financial Services

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

☐ **Anonymous**

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

☒ **Public**

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☒ I agree with the [personal data protection provisions](#)

Select the topics

To the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them within the questionnaires they have chosen to respond to.

Choose the section(s) you want to respond to:

- ☒ 1. Simplification and burden reduction
- ☐ 2. Trading
- ☐ 3. Post-trading

For technical reasons, the questionnaire has been divided into 2 parts.

This is part 1

Part 2 on **horizontal barriers to trading and post-trading infrastructures, asset management and funds, supervision, and horizontal questions on the supervisory framework** is available here:

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1. Simplification and burden reduction

The focus of this targeted consultation is to remove barriers to enhance the integration of the EU capital markets and to support their modernisation. By doing so, it will contribute to simplify the framework of EU capital markets and support the Commission's initiative to make Europe faster and simpler. This section seeks stakeholders' view on general questions regarding simplification and burden reduction of the EU regulatory framework in the trade, post-trade and asset management and funds sectors. Respondents are asked to provide concrete examples to support answers provided, and, where possible, quantitative and qualitative information.

Question 1. Is there a need for greater proportionality in the EU regulatory framework related to the trade, post-trade, asset management and funds sectors?

- ☒ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Question 1.1 Please explain your answer to question 1 and provide suggestion on what form it should take:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that there is a need for greater proportionality in several areas of the EU regulatory framework, not only in relation to asset management and investment funds' regulation, but also with respect to the rules applicable to investment services, insurance distribution and banking activities.

EU rules are often based on a "one-size-fits-all" approach which disregards the specific features of different financial institutions and the peculiarities of their respective business model. This approach is leading to a material and unreasonable increase in the compliance costs borne by financial institutions, as well as in several distortions as regards the structuring of the business model adopted to carry out regulated services. A recent and very notable example of the undue costs and distortions created by the "one-size-fits-all" approach referred to above is represented by the DORA Regulation, which imposed significant burdens and obligations to EU financial institutions without considering their actual exposure to ICT risk – which depends on the business model adopted by them and the nature of the products or services offered to the customers. Other examples are the EU rules on remuneration applicable to the provision of asset management, banking and investment services, the disclosure obligations, the internal governance requirements and the product governance rules. These rules often create an overlapping and multiplication of similar requirements and obligations, especially for those financial institutions or groups (such as private banks or groups providing private banking business) that are simultaneously involved in the performance of fund marketing, insurance distribution, banking and investment services.

Question 2. In particular, in relation to question 1 above, should the [Alternative Investment Fund Managers Directive \(AIFMD\)](#) threshold for sub-threshold AIFMs take into consideration for instance the market evolution and/or the cumulated inflation over the last 10-15 years?

- ☐ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Question 3. Would you see a need for introducing greater proportionality in the rules applying to smaller fund managers under AIFMD?

- ☒ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Question 3.1 Please explain and provide suggestion on what form it should take, indicating if possible estimates of the resulting cost savings:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that it would be worth introducing greater proportionality in the fund management space, for instance with respect to AIFMs that only manage funds of funds or feeder funds. The introduction of additional flexibility in these cases would be due to the fact that the AIFMs in question only select the underlying funds and do not carry out any additional investment management activity. A simplification of the compliance obligations applicable to these AIFMs – for instance, in terms of internal organization, minimum capital, etc. – would therefore be reasonable and beneficial.

Question 4. Are there any barriers that could be addressed by turning into a Regulation (certain provisions of) the

- [Alternative Investment Fund Managers Directive \(AIFMD\)](#)
- [Financial Collateral Directive \(FCD\)](#)
- [Markets in Financial Instruments Directive \(MiFID\)](#)
- [Undertakings for Collective Investment in Transferable Securities Directive \(UCITSD\)](#)
- [Settlement Finality Directive \(SFD\)](#)

- ☒ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Question 4.1 Please explain which barriers and how a Regulation could remove the barrier:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We strongly encourage the adoption of a comprehensive regulation setting out the rules of conduct that must be followed by EU financial institutions when providing regulated services in their home Member State or on a cross-border basis.

The existence of national provisions – including those resulting from the implementation of EU Directives – constitutes per se a barrier to the full integration of the EU financial market and the cross-border provision of

services. Furthermore, the reliance on national rules or guidelines facilitates the gold-plating by Member States, including through the adoption of supervisory practices and enforcement actions that are not aligned to the EU framework.

The existence of different supervisory practices creates an unlevel playing field among EU financial institutions and opportunities for regulatory arbitrage. The adoption of a comprehensive Regulation should accordingly be coupled with additional measures aimed at strengthening the convergence of supervisory practices – see also our additional comments below.

Question 5. Are there areas that would benefit from simplification in the interplay between different EU regulatory frameworks (e.g. between asset management framework and MiFID)?

- ☒ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

**Question 5.1 Please explain and provide suggestions for simplification.
Also if possible present estimates of the resulting cost savings:**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes, there are several areas that would benefit of greater simplification in terms of interplay between different regulatory regimes, such as for instance the following:

- Product governance – The application of the product governance requirements at multiple levels (i.e. manufacturer, global distributor, sub-distributor, independent financial advisor, etc.) has created significant confusion in the distribution of financial instruments and insurance products. The standards, methodologies, categories and processes used by manufacturers and distributors – both within the same asset class as well as across different investment products – are not standardized and are sometimes incompatible among each other. The allocation of the roles in the distribution chain as well as the methodologies used to communicate the outcomes of the target market assessments are still unclear. The product governance rules should be further simplified, standardized and harmonized across different product categories.
- IDD and MiFID2 distribution rules – As a result of the adoption of the IDD, the rules on the distribution of financial instruments and IBIPs have been significantly aligned and harmonized. However, the existence of two different regimes has led to an unreasonable multiplication of the regulatory compliance obligations that distributors must consider when offering their products and services to the customers. We strongly recommend to further streamline and unify as much as possible the regimes for the distribution of financial instruments and IBIPs by creating a single set of rules – with specific requirements applicable to certain categories of products, such as IBIPs.
- Sustainability – The suitability framework is extremely fragmented and does not rely on a standardized set of definitions, concepts and methodologies. The inconsistencies of the EU rules do not facilitate the comparison among different investment products in terms of sustainability strategies and policies and impose excessive regulatory compliance burdens to EU financial institutions.
- Value for Money – The introduction of a detailed set of rules on value for money assessment in the

provision of investment services will create a duplication of the requirements already applicable to the distribution of insurance products under the IDD. The existence of these parallel regimes will make the value for money assessment particularly complex for those financial institutions (such as private banking players) distributing or recommending at the same time financial instruments and insurance products.

Question 6. Would the key information documents for packaged retail and insurance-based investment products (PRIIPs KID) benefit from being streamlined and simplified?

- ☒ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Question 6.1 Please explain and provide suggestions for simplification. Also indicate what should be prioritised and if possible present estimates of the resulting cost savings:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We strongly support the streamlining and simplification of the PRIIPs KID. In its current form the document remains overly complex and technical for many retail investors. In particular, the review should be focused in our view on the section of performance scenarios, considering that the methodology underlying the calculation of such scenarios is not fully reliable and that the related outcomes can be misleading for the customer. Simplification should focus on using clearer, more intuitive language and reducing the length of the document. Visual tools (such as charts or icons) can also be used to make the document more understandable. The delivery of more simplified and standardized KIDs should also help investment firms in conducting the peer group / benchmarking analysis that may be required under the RIS.

Question 7. Do you have other recommendations on possible streamlining and simplification of EU law, national law or supervisory practices and going beyond cross-border provision?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 7.1 Please list your recommendation and suggested solutions. Please rank them as high, medium or low priority:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

AIPB believes that there is a strong need to strengthen the “single rulebook” through an increased use of Regulations, in order to avoid any possible gold-plating and permit the application of the same rules in the various EU Member States.

Furthermore, in order to ensure that the purpose of the “single rulebook” is not frustrated as a result of different supervisory practices adopted by EU Member States, it is necessary to ensure that there is further supervisory convergence in the supervisory practices of EU national competent authorities through the attribution of a more decisive role to EU institutions – see our comments to Part 2, section 7 below.

Finally, we note that the EU legislation has become too detailed, complex and fragmented. In our view it is worth considering adopting a more principle-based legislation at least in certain non-technical areas where we do not see any particular need for standardization and strict harmonization. The detailed set of rules that currently exist in several areas could be replaced by the adoption of a consistent set of supervisory practices and guidelines at EU level through a more convergent supervisory framework.

Question 8. Does the EU trade, post-trade, asset management or funds framework apply disproportionate burdens or restrictions on the use of new technologies and innovation in these sectors?

- ☒ 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 8 and provide examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that certain aspects of the EU framework impose disproportionate burdens and hinder the use of new technologies, particularly in the provision of financial services through online channels or mobile applications. Certain regulatory requirements – such as those on disclosure formats under the PRIIP Regulation and MiFID2, the obligation to deliver documents or information before the consent is given, the imposition of prescriptive rules on the acquisition of digital consent, etc. – do not reflect the expectations and behaviors of modern digital users. These constraints are limiting the ability of EU financial institutions to deliver fully digital client experience and create significant compliance burdens that disproportionately impact firms providing financial services through digital tools.

We recommend adopting a dedicated or simplified regime for the offering and distribution of financial products through digital tools. This regime should take into account the technological developments and the possibility to deliver the same information through alternative methods and practices.

Question 9. Would more EU level supervision contribute to the aim of simplification and burden reduction?



- 1 - Strongly agree
- ☐ 2 - Agree
- ☐ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 9:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes, as noted above and based on the comments made in Part 2, section 7 below, we believe that more EU level supervision would contribute to the aim of simplification by eliminating the gold-plating requirements applicable in the various EU Member States and imposing the adoption of the same supervisory practices to national competent authorities.

As noted in our answers to the questions raised in Part 2, section 7 below, a clear example of how a better governance framework could promote supervisory convergence across EU Member State is given by the Single Supervisory Mechanism. The imposition of a common supervision by the ECB on EU banks has led to the streamlining of supervisory practices of EU regulatory authorities and to a more integrated single financial market. The SSM experiment should be replicated in our view also for the provision of asset management, investment and insurance distribution services.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

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Useful links

More on this consultation (https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-integration-eu-capital-markets-2025_en)

Consultation document (https://finance.ec.europa.eu/document/download/8c77fb5f-4fe6-4fa0-8fe6-293a94c43b26_en?filename=2025-markets-integration-supervision-consultation-document_en.pdf)

More on savings and investments union (https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en)

Specific privacy statement (https://finance.ec.europa.eu/document/download/0509b999-58ff-40e0-a1d0-dd723da2b7df_en?filename=2025-markets-integration-supervision-specific-privacy-statement_en.pdf)

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