

Targeted consultation on integration of EU capital markets – Part 2

Fields marked with * are mandatory.

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

This is part 2

Part 1 on **simplification and burden reduction, trading, and post-trading** is available [here](#):

[Respond to part 1](#)

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)

* 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.

- | | | | |
|---|--|-------------------------------------|--|
| <input type="radio"/> Afghanistan | <input type="radio"/> Djibouti | <input type="radio"/> Libya | <input type="radio"/> Saint Martin |
| <input type="radio"/> Åland Islands | <input type="radio"/> Dominica | <input type="radio"/> Liechtenstein | <input type="radio"/> Saint Pierre and Miquelon |
| <input type="radio"/> Albania | <input type="radio"/> Dominican Republic | <input type="radio"/> Lithuania | <input type="radio"/> Saint Vincent and the Grenadines |
| <input type="radio"/> Algeria | <input type="radio"/> Ecuador | <input type="radio"/> Luxembourg | <input type="radio"/> Samoa |
| <input type="radio"/> American Samoa | <input type="radio"/> Egypt | <input type="radio"/> Macau | <input type="radio"/> San Marino |
| <input type="radio"/> Andorra | <input type="radio"/> El Salvador | <input type="radio"/> Madagascar | <input type="radio"/> São Tomé and Príncipe |
| <input type="radio"/> Angola | <input type="radio"/> Equatorial Guinea | <input type="radio"/> Malawi | <input type="radio"/> Saudi Arabia |
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| <input type="radio"/> Antarctica | <input type="radio"/> Estonia | <input type="radio"/> Maldives | <input type="radio"/> Serbia |
| <input type="radio"/> Antigua and Barbuda | <input type="radio"/> Eswatini | <input type="radio"/> Mali | <input type="radio"/> Seychelles |
| <input type="radio"/> Argentina | <input type="radio"/> Ethiopia | <input type="radio"/> Malta | <input type="radio"/> Sierra Leone |

- ◉ Armenia
- ◉ Aruba
- ◉ Australia
- ◉ Austria
- ◉ Azerbaijan
- ◉ Bahamas
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- ◉ Bangladesh
- ◉ Barbados
- ◉ Belarus
- ◉ Belgium
- ◉ Belize
- ◉ Benin
- ◉ Bermuda
- ◉ Bhutan
- ◉ Bolivia
- ◉ Bonaire Saint Eustatius and Saba
- ◉ Bosnia and Herzegovina
- ◉ Botswana
- ◉ Bouvet Island
- ◉ Brazil
- ◉ British Indian Ocean Territory
- ◉ British Virgin Islands
- ◉ Brunei
- ◉ Bulgaria
- ◉ Falkland Islands
- ◉ Faroe Islands
- ◉ Fiji
- ◉ Finland
- ◉ France
- ◉ French Guiana
- ◉ French Polynesia
- ◉ French Southern and Antarctic Lands
- ◉ Gabon
- ◉ Georgia
- ◉ Germany
- ◉ Ghana
- ◉ Gibraltar
- ◉ Greece
- ◉ Greenland
- ◉ Grenada
- ◉ Guadeloupe
- ◉ Guam
- ◉ Guatemala
- ◉ Guernsey
- ◉ Guinea
- ◉ Guinea-Bissau
- ◉ Guyana
- ◉ Haiti
- ◉ Heard Island and McDonald Islands
- ◉ Marshall Islands
- ◉ Martinique
- ◉ Mauritania
- ◉ Mauritius
- ◉ Mayotte
- ◉ Mexico
- ◉ Micronesia
- ◉ Moldova
- ◉ Monaco
- ◉ Mongolia
- ◉ Montenegro
- ◉ Montserrat
- ◉ Morocco
- ◉ Mozambique
- ◉ Myanmar/Burma
- ◉ Namibia
- ◉ Nauru
- ◉ Nepal
- ◉ Netherlands
- ◉ New Caledonia
- ◉ New Zealand
- ◉ Nicaragua
- ◉ Niger
- ◉ Nigeria
- ◉ Niue
- ◉ Singapore
- ◉ Sint Maarten
- ◉ Slovakia
- ◉ Slovenia
- ◉ Solomon Islands
- ◉ Somalia
- ◉ South Africa
- ◉ South Georgia and the South Sandwich Islands
- ◉ South Korea
- ◉ South Sudan
- ◉ Spain
- ◉ Sri Lanka
- ◉ Sudan
- ◉ Suriname
- ◉ Svalbard and Jan Mayen
- ◉ Sweden
- ◉ Switzerland
- ◉ Syria
- ◉ Taiwan
- ◉ Tajikistan
- ◉ Tanzania
- ◉ Thailand
- ◉ The Gambia
- ◉ Timor-Leste
- ◉ Togo

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<input type="radio"/> Christmas Island	<input checked="" type="radio"/> Italy	<input type="radio"/> Paraguay	<input type="radio"/> United Kingdom
<input type="radio"/> Clipperton	<input type="radio"/> Jamaica	<input type="radio"/> Peru	<input type="radio"/> United States
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<input type="radio"/> Colombia	<input type="radio"/> Jersey	<input type="radio"/> Pitcairn Islands	<input type="radio"/> Uruguay
<input type="radio"/> Comoros	<input type="radio"/> Jordan	<input type="radio"/> Poland	<input type="radio"/> US Virgin Islands
<input type="radio"/> Congo	<input type="radio"/> Kazakhstan	<input type="radio"/> Portugal	<input type="radio"/> Uzbekistan
<input type="radio"/> Cook Islands	<input type="radio"/> Kenya	<input type="radio"/> Puerto Rico	<input type="radio"/> Vanuatu
<input type="radio"/> Costa Rica	<input type="radio"/> Kiribati	<input type="radio"/> Qatar	<input type="radio"/> Vatican City
<input type="radio"/> Côte d'Ivoire	<input type="radio"/> Kosovo	<input type="radio"/> Réunion	<input type="radio"/> Venezuela
<input type="radio"/> Croatia	<input type="radio"/> Kuwait	<input type="radio"/> Romania	<input type="radio"/> Vietnam
<input type="radio"/> Cuba	<input type="radio"/> Kyrgyzstan	<input type="radio"/> Russia	<input type="radio"/> Wallis and Futuna
<input type="radio"/> Curaçao	<input type="radio"/> Laos	<input type="radio"/> Rwanda	<input type="radio"/> Western Sahara
<input type="radio"/> Cyprus	<input type="radio"/> Latvia	<input type="radio"/> Saint Barthélemy	<input type="radio"/> Yemen
<input type="radio"/> Czechia	<input type="radio"/> Lebanon	<input type="radio"/> Saint Helena, Ascension and Tristan da Cunha	<input type="radio"/> Zambia

- ☐ Democratic Republic of the Congo
- ☐ Lesotho
- ☐ Saint Kitts and Nevis
- ☐ Zimbabwe
- ☐ Denmark
- ☐ Liberia
- ☐ Saint Lucia

* 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:

Please select as many answers as you like

- ☐ **4. Horizontal barriers to trading and post-trading infrastructures**
- ☒ **5. Asset management and funds**
- ☐ **6. Supervision**
- ☒ **7. Horizontal questions on the supervisory framework**

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

This is part 2

Part 1 on **simplification and burden reduction, trading, and post-trading** is available here:

[Respond to part 1](#)

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

5. Asset management and funds

Despite the [Directive 2009/65/EU relating to undertakings for collective investment in transferrable securities \(UCITS\)](#) and the [Directive 2011/61/EU on alternative investment fund managers \(AIFMD\)](#) enabling funds to be marketed across the EU through a relatively simple notification procedure, national barriers, divergent practices, and regulatory complexities often impede efficient and scalable operations, thereby impacting costs and accessibility for EU citizens.

This section seeks to:

- i. identify obstacles experienced by EU funds and asset managers to accessing the single market
- ii. gather stakeholder insights on barriers and experiences in managing cross-border investment funds
- iii. explore the effectiveness of existing authorisation and passport systems
- iv. and explore possibilities for simplifying current requirements

Stakeholders input on operational challenges, passporting/marketing of investment funds, national supervisory practices and other barriers more generally are welcome. Stakeholders are encouraged to share quantitative data and practical evidence to support positions.

5.1. Operations of asset managers

The responses in this section on “operation of asset managers” will be treated confidentially.

Question 1. for UCITS: What is your total amount of assets under management (AuM) in respect of UCITS funds?

In EUR millions:

- ☐ Less than or equal to 100
- ☐ 100 to 500
- ☐ 500 to 1000
- ☐ 1000 to 5000
- ☐ 5000 to 20 000
- ☐ 20 000 to 50 000
- ☐ Over 100 billion
- ☐ Don't know / no opinion / not applicable

Question 1. for AIFs What is your total amount of assets under management (AuM) in respect of alternative investment funds (AIFs)?

In EUR millions:

- ☐ Less than or equal to 100
 - ☐ 100 to 500
 - ☐ 500 to 1000
 - ☐ 1000 to 5000
 - ☐ 5000 to 20 000
 - ☐ 20 000 to 50 000
 - ☐ Over 100 billion
 - ☐ Don't know / no opinion / not applicable
-

Question 2. What is your total number of funds managed in the EU?

	UCITS	EU AIFs
Total number of funds managed in the EU		

Question 3. for UCITS: In how many Member States do you provide the functions listed in Annex II of UCITSD?

 Member States

Question 3.1. for UCITS: In which Member States do you provide the functions listed in Annex II of UCITSD?

- | | | | |
|-----------------------------------|----------------------------------|--------------------------------------|--|
| <input type="checkbox"/> Austria | <input type="checkbox"/> Estonia | <input type="checkbox"/> Italy | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Finland | <input type="checkbox"/> Latvia | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> France | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Slovak Republic |
| <input type="checkbox"/> Croatia | <input type="checkbox"/> Germany | <input type="checkbox"/> Luxembourg | <input type="checkbox"/> Slovenia |
| <input type="checkbox"/> Cyprus | <input type="checkbox"/> Greece | <input type="checkbox"/> Malta | <input type="checkbox"/> Spain |
| <input type="checkbox"/> Czechia | <input type="checkbox"/> Hungary | <input type="checkbox"/> Netherlands | <input type="checkbox"/> Sweden |
| <input type="checkbox"/> Denmark | <input type="checkbox"/> Ireland | <input type="checkbox"/> Poland | |

Question 3.2. for UCITS: Please provide examples of functions your provide and in which Member States:

5000 character(s) maximum

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

Question 3. for AIFs: In how many Member States do you provide the functions listed in Annex I of AIFMD?

 Member States

Question 3.1. for AIFs: In which Member States do you provide the functions listed in Annex I of AIFMD?

- | | | | |
|-----------------------------------|----------------------------------|-------------------------------------|--|
| <input type="checkbox"/> Austria | <input type="checkbox"/> Estonia | <input type="checkbox"/> Italy | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Finland | <input type="checkbox"/> Latvia | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> France | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Slovak Republic |
| <input type="checkbox"/> Croatia | <input type="checkbox"/> Germany | <input type="checkbox"/> Luxembourg | <input type="checkbox"/> Slovenia |

- ☐ Cyprus ☐ Greece ☐ Malta ☐ Spain
☐ Czechia ☐ Hungary ☐ Netherlands ☐ Sweden
☐ Denmark ☐ Ireland ☐ Poland

Question 3.2. for AIFs: Please provide examples of functions you provide and in which Member States:

5000 character(s) maximum

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

Question 4. In what Member States are you authorised as an asset manager?

- ☐ Austria ☐ Estonia ☐ Italy ☐ Portugal
☐ Belgium ☐ Finland ☐ Latvia ☐ Romania
☐ Bulgaria ☐ France ☐ Lithuania ☐ Slovak Republic
☐ Croatia ☐ Germany ☐ Luxembourg ☐ Slovenia
☐ Cyprus ☐ Greece ☐ Malta ☐ Spain
☐ Czechia ☐ Hungary ☐ Netherlands ☐ Sweden
☐ Denmark ☐ Ireland ☐ Poland

Question 5. for UCITS: In how many Member States do you have branches?

 Member States

Question 5.1. for UCITS: In which Member States do you have branches?

- ☐ Austria ☐ Estonia ☐ Italy ☐ Portugal
☐ Belgium ☐ Finland ☐ Latvia ☐ Romania
☐ Bulgaria ☐ France ☐ Lithuania ☐ Slovak Republic
☐ Croatia ☐ Germany ☐ Luxembourg ☐ Slovenia
☐ Cyprus ☐ Greece ☐ Malta ☐ Spain
☐ Czechia ☐ Hungary ☐ Netherlands ☐ Sweden

☐ Denmark ☐ Ireland ☐ Poland

Question 5.2. for UCITS: Please provide examples of functions covered by these branches:

5000 character(s) maximum

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

Question 5. for AIFs: In how many Member States do you have branches?

Member States

Question 5.1. for AIFs: In which Member States do you have branches?

- | | | | |
|-----------------------------------|----------------------------------|--------------------------------------|--|
| <input type="checkbox"/> Austria | <input type="checkbox"/> Estonia | <input type="checkbox"/> Italy | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Finland | <input type="checkbox"/> Latvia | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> France | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Slovak Republic |
| <input type="checkbox"/> Croatia | <input type="checkbox"/> Germany | <input type="checkbox"/> Luxembourg | <input type="checkbox"/> Slovenia |
| <input type="checkbox"/> Cyprus | <input type="checkbox"/> Greece | <input type="checkbox"/> Malta | <input type="checkbox"/> Spain |
| <input type="checkbox"/> Czechia | <input type="checkbox"/> Hungary | <input type="checkbox"/> Netherlands | <input type="checkbox"/> Sweden |
| <input type="checkbox"/> Denmark | <input type="checkbox"/> Ireland | <input type="checkbox"/> Poland | |

Question 5.2. for AIFs: Please provide examples of functions covered by these branches:

5000 character(s) maximum

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

Question 6. for UCITS: In how many Member States do you have authorised subsidiaries?

Member States

Question 6.1. for UCITS: In which Member States do you have authorised subsidiaries?

- | | | | |
|-----------------------------------|----------------------------------|--------------------------------------|--|
| <input type="checkbox"/> Austria | <input type="checkbox"/> Estonia | <input type="checkbox"/> Italy | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Finland | <input type="checkbox"/> Latvia | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> France | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Slovak Republic |
| <input type="checkbox"/> Croatia | <input type="checkbox"/> Germany | <input type="checkbox"/> Luxembourg | <input type="checkbox"/> Slovenia |
| <input type="checkbox"/> Cyprus | <input type="checkbox"/> Greece | <input type="checkbox"/> Malta | <input type="checkbox"/> Spain |
| <input type="checkbox"/> Czechia | <input type="checkbox"/> Hungary | <input type="checkbox"/> Netherlands | <input type="checkbox"/> Sweden |
| <input type="checkbox"/> Denmark | <input type="checkbox"/> Ireland | <input type="checkbox"/> Poland | |

Question 6.2. for UCITS: Please provide examples of key activities carried out by these subsidiaries:

5000 character(s) maximum

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

Question 6. for AIFs: In how many Member States do you have authorised subsidiaries?

Member States

Question 6.1. for AIFs: In which Member States do you have authorised subsidiaries?

- | | | | |
|-----------------------------------|----------------------------------|--------------------------------------|--|
| <input type="checkbox"/> Austria | <input type="checkbox"/> Estonia | <input type="checkbox"/> Italy | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Finland | <input type="checkbox"/> Latvia | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> France | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Slovak Republic |
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| <input type="checkbox"/> Czechia | <input type="checkbox"/> Hungary | <input type="checkbox"/> Netherlands | <input type="checkbox"/> Sweden |
| <input type="checkbox"/> Denmark | <input type="checkbox"/> Ireland | <input type="checkbox"/> Poland | |

Question 6.2. for AIFs: Please provide examples of key activities carried out by these subsidiaries:

5000 character(s) maximum

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

Question 7. Do entities with your group have to maintain the same functions across different EU entities, for instance because these entities are supervised on a standalone basis, for commercial or other reasons?

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

Question 8. Do you use the UCITS passport to market your UCITS funds in EU Member States other than the UCITS home Member State?

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

Question 9. Do you use the AIFMD passport to market your EU AIFs in other EU Member States?

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

Question 10. Do you have to create different AIFs, or compartment of AIFs to be marketed in different Member States?

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

Question 11. What is the percentage (estimate) of your total AuM and percentage of total number of both UCITS funds and AIFs that have been notified to be marketed in at least one other Member State?

a) percentage (estimate) of your total AuM

 %

b) percentage of total number of both UCITS funds and AIFs

 %

Question 12. Please provide other information you consider relevant to describe your EU cross-border organisation and functions:

5000 character(s) maximum

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

5.2. Authorisation Procedures

5.2.1. Authorisation of Management Companies (UCITS and AIFMD)

Question 13. Are the current authorisation / supervisory approval processes for management companies under AIFMD/UCITSD sufficiently clear and comprehensive to enable the smooth provision of asset management and supervision thereof?

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

Please explain your answer to question 13:

5000 character(s) maximum

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

We believe that the current approval process for management companies under AIFMD/UCITS is too complex and time consuming, also as a result of the different supervisory practices adopted by EU national authorities in the various EU Member States.

The timing spent in the analysis of the authorization application should be proportionate to the complexity of the business model, the size of the asset under management and the nature of the clients that are served by the relevant asset manager.

The authorization processes are not applied in a consistent way across EU Member States, as there are some jurisdictions where the setting-up of UCITS management companies or AIFMs is significantly facilitated, whereas in other jurisdiction the process is particularly complex and burdensome.

Question 14. Is the authorisation process proportionate in circumstances where not all requirements are relevant to the activity envisaged by the applicant?

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

Question 15. Does the current authorisation process for management companies under UCITSD/AIFMD act as a barrier to the functioning of the single market?

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

Question 16. Are the current authorisation processes / supervision for management companies under AIFMD/UCITSD applied in a consistent way across Member States?

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

Question 17. Are you supportive of further harmonising and streamlining authorisation requirements and procedures for management companies to increase simplification and reduce fragmentation in the EU's asset management sector?

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

5.2.2. Authorisation of Investment Funds (UCITS)

Question 18. Is the current authorisation framework for UCITS effective and proportionate?

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

Please explain your answer to question 18:

5000 character(s) maximum

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

Question 19. Is the authorisation framework for UCITS sufficiently proportionate in circumstances where not all requirements are relevant to the operations of a fund?

- ☐ Yes
- ☐ No

- ☐ Don't know / no opinion / not applicable
-

Question 20. Do divergent practices arise in the authorisation framework for UCITS across Member States?

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

Question 21. Are you supportive of further harmonising and streamlining the authorisation framework, such as requirements and procedures, for UCITS to increase simplification and reduce fragmentation in the sector?

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

5.2.3. Treatment of service providers and depositaries during the authorisation process

Question 22. Where the fund authorisation process involves an assessment by the NCA of the fund service providers appointed to a fund, in particular the depositary, is the current framework (requirements and procedures) sufficient and proportionate?

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

Question 23. Should an authorisation process be introduced at the entity level for depositaries, with the understanding that such authorisation would allow them to offer their services across the EU?

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

Please explain your answer to question 23:

5000 character(s) maximum

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

Question 24. With the entry into application of [Directive \(EU\) 2024/927](#), to what extent are barriers still expected to persist for investment funds in accessing competitive, good-quality depositary services for AIFs?

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

Please explain your answer to question 24 and provide a ranking having regard to the impact of proposed solutions 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.

Question 25. What are the main barriers for UCITS to access competitive and good-quality depositary services?

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

Please explain your answer to question 25 and provide a ranking having regard to the impact of proposed solutions 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.

Question 26. What are the main barriers for AIFs to access competitive and good-quality depositary services?

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

Please explain your answer to question 26 and provide a ranking having regard to the impact of proposed solutions 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.

5.3. EU passport for marketing of investment funds

Question 27. In the context of the EU framework, are the current passporting provisions on marketing sufficiently simple and proportionate to enable the smooth marketing of investment funds in the single market?

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

Question 28. In the context of the EU framework, are the current passporting provisions on marketing for investment funds applied in a consistent way in domestic legislation by Member States?

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

Question 29. In the context of national frameworks, where divergences for passporting (marketing notification regime, review of the marketing documents by the host Member States, IT or additional administrative requirements) exist, please elaborate on them, using practical examples:

5000 character(s) maximum

Question 30. Are there barriers linked to different national requirements on marketing documents?

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

Question 31. Do national frameworks require the appointment of local physical presence in host Member States to access the same rights as domestic UCITS or AIFs (e.g. as regards taxation, simpler administrative procedures)?

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

Question 32. Are there any aspects of the cross-border distribution of funds framework ([Directive \(EU\) 2019/1160](#) and [Regulation \(EU\) 2019/1156](#)) that have created obstacles to the marketing of investment funds?

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

Question 33. Could the central database published by ESMA pursuant to Article 6 of Regulation (EU) 2019/1156 be improved to support compliance with Member State marketing requirements?

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

Question 34. Are fees/charges, currently levied by some host NCAs, a significant barrier to the distribution of investment funds in the single market?

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

Please explain your answer to question 34:

5000 character(s) maximum

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

Question 35. Do you think the fees/charges are consistent with the overall cost relating to the performance of the functions of the NCAs in question?

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

Please explain your answer to question 35:

5000 character(s) maximum

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

Question 36. Do you think the fees/charges are consistent with the overall cost relating to the performance of the functions of the NCAs in question?

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

Please explain your answer to question 36:

5000 character(s) maximum

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

Question 37. In relation to the tasks listed in Article 92(1)(a)-(f) of the UCITSD, who performs these tasks on behalf of the fund (e.g. the fund itself, a manager or a third party)?

5000 character(s) maximum

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

Question 37.1. Where third parties are involved in the performance of these tasks:

a) Please state the entity type (e.g. transfer agent, consultancy firm, etc) and the task performed by these entities on behalf of the fund:

5000 character(s) maximum

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

b) Please explain why a third party has been appointed to perform the task(s):

5000 character(s) maximum

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

Question 38. Is the notification requirement for pre-marketing of investment funds creating barriers to the marketing of investment funds in the Union?

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

Please explain your answer to question 38:

5000 character(s) maximum

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

Question 39. Please describe any operational issues that you would like to report as a de facto barrier to the distribution of investment funds in the single market.

For example, the need to follow a specific procedure to submit documents to a NCA or to use a dedicated platform for communication with a NCA:

5000 character(s) maximum

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

5.4. EU passporting for management companies

Question 40. In the context of the EU framework, are the current passporting provisions sufficiently clear, comprehensive and proportionate to enable the smooth operation of fund management companies in the single market?

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

Please explain your answer to question 40:

5000 character(s) maximum

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

Question 41. In the context of the EU framework, are the current passporting provisions for management companies reflected in a consistent way in domestic legislation by Member States?

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

Please explain your answer to question 41:

5000 character(s) maximum

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

Question 42. In the context of the EU framework, where divergences for passporting of management companies exist, please elaborate on them, using practical examples:

5000 character(s) maximum

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

Question 43. Is the current notification procedure for management companies, which is derived from the EU framework, applied in a consistent way by NCAs?

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

Question 43.1. Where barriers and/or divergences in NCA regimes exist, please elaborate on them, using practical examples, including reference to impact, such as on costs and resources:

5000 character(s) maximum

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

Question 43.2. Where barriers and/or divergences in the notification procedure derive from NCA regimes, please explain how they could be best addressed:

5000 character(s) maximum

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

5.5. Group operations - Eliminating inefficiencies and duplication

Question 44. In your view, what are the key obstacles to consolidating functions across entities within the same asset management group, and to reducing duplication and operational inefficiencies across these entities?

Please provide an answer on the following topics:

Please select as many answers as you like

- ☐ Legal barriers in UCITSD
 - ☐ Legal barriers in AIFMD
 - ☐ Legal barriers in other EU legislative acts
 - ☐ Legal barriers in national laws
 - ☐ Supervisory barriers
 - ☐ Market practices in different EU Member States
 - ☐ Other barriers
-

Question 45. Do you consider that there is scope to streamline authorisation and supervision of asset managers operating in groups by reducing duplication, lowering operational costs, and save resources across entities within a group?

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

Question 46. Please provide suggestions for potential solutions.

Suggestions for solutions can include, for instance, legislative changes (specifying which changes are being suggested), supervisory convergence (specifying which tools are being suggested), etc.

How many solutions have you identified?

- ☐ 1 solution
 - ☐ 2 solutions
 - ☐ 3 solutions
 - ☐ 4 solutions
 - ☐ 5 solutions
-

Question 47. What conditions and safeguards would be necessary to allow for the assessment of certain functions at the group level rather than at the level of individual entities?

5000 character(s) maximum

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

Question 48. How should the group be defined for the purposes outlined above?

5000 character(s) maximum

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

Question 49. Do you consider that group-level authorisation and supervision would improve supervision?

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

Please explain your answer to question 50:

5000 character(s) maximum

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

5.6. Other barriers to cross-border operations

Question 50. Have you encountered other specific barriers than those discussed above when marketing and providing asset management functions across Member States?

	Yes	No	Don't know - No opinion - Not applicable
EU financial regulation other than UCITSD/AIFMD	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
National financial regulation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supervisory administrative practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Corporate law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5.7. Barriers for investments in funds

The questions in section 5.7 are addressed specifically to investors, in relation to their investments in funds both nationally and on a cross-border basis.

Question 51. Have you encountered any specific issues or barriers to accessing investments in EU funds, directly, or a cross-border basis?

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

Question 52. Do you consider that the scope of investor protection rules under UCITSD, and AIFMD are disproportionate for qualified investors?

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

Please explain your answer to question 52:

5000 character(s) maximum

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

Question 53. Do you consider that some investor protection rules should be waved for qualified investors?

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

Please explain your answer to question 53:

5000 character(s) maximum

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

AIPB believes that retail investors that are served by private banking institutions are overly protected by the existing rules under the UCITS, AIFMD, MiFID2 and IDD and that this overprotection creates significant barriers and impediments to the investment of a large portion of EU savings in more sophisticated and long-term investment strategies, for instance through investments in alternative investment funds, ELTIFs, non-listed equity instruments or similar products.

The EU financial services acquis does not make any distinction among retail investors based on the nature of the service provided to them as well as of the value of their private wealth. However, this differentiation would be essential to facilitate the distribution of more complex or long-term financial instruments to this category of investors.

Amending the product rules is not sufficient to this end. It is also necessary to amend the distribution rules. The ELTIF 2.0 Regulation is a clear example of how the product rules are not sufficient to address the distortions highlighted above. Notwithstanding the amendments aimed at simplifying the marketing of ELTIF 2.0 funds to retail investors, the distribution of ELTIF 2.0 products to retail investors is particularly difficult owing to the distribution rules, such as those related to “knowledge and experience” test that is part of the suitability assessment to be conducted by investment firms.

Retail investors benefitting from enhanced advisory or portfolio management services (such as those carried out by private banking players) should benefit from a simplified regime and should have access to more sophisticated products, including under the EU passporting rules applicable in accordance with the AIFMD.

5.8. Portfolio requirements and investment limits of investment funds

5.8.1. Investment limits – UCITS

Question 54. Do you believe that Article 53 of the UCITS Directive should be amended to extend the possibility for UCITS funds to benefit from increased investment limits in a single issuer, even when the fund does not aim to replicate the composition of an index?

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

Question 55. Do you believe that Article 56(2)(b) of the UCITS Directive should be amended to allow UCITS to invest more than 10% in an issue of a single securitisation?

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

Question 56. Are there any additional concerns or drawbacks to consider regarding the increase of the threshold?

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

Question 57. Does the 10% issuer limit affect the liquidity management of funds?

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

Please explain your answer to question 57:

5000 character(s) maximum

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

Question 58. What are the potential cost savings for fund managers (e.g. due diligence costs)?

5000 character(s) maximum

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

7. Horizontal questions on the supervisory framework

7.1. New direct supervisory mandates and governance models

Question 1. Would you agree that EU level supervision is beneficial to achieve a more integrated market?

- ☐ 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 1:

5000 character(s) maximum

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

Question 2. Are there other sectors of financial services, not covered in the questions on the topic of supervision where granting ESMA new direct supervisory powers should be considered?

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

Question 3. What should be the key objectives behind a decision to grant direct supervision to the ESMA?

	1 (strongly agree - very important objective)	2 (rather agree - important objective)	3 (neutral)	4 (rather disagree - less important objective)	5 (strongly disagree - not important objective)	Don't know - No opinion - Not applicable
a) Streamlined supervisory process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Single supervisory point of contact and efficiency in the engagement with a single supervisor, instead of multiple NCAs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Reduced volume of Level 2 legislation (technical standards) and supervisory guidelines	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Coherent supervisory outcomes for the EU market as a whole	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) more harmonised application of EU rules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) enhanced pool of expertise and resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) building synergies and avoiding duplications,	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) ensuring a high level of supervision across EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) reduced costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 3:

5000 character(s) maximum

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

Question 4. What would be the costs (one off costs and ongoing costs) and savings for your organisation associated with new direct supervisory mandates at the EU level?

5000 character(s) maximum

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

Question 5. Which governance do you consider most suitable for a given model of direct supervision?

● **a) A Supervisory Committee:**

It would be composed of a limited number of independent members (employed by ESMA) and representatives of these NCAs in whose jurisdiction directly supervised entities are operating. This committee will guide the supervisory tasks given to the EU level and carried out by ESMA staff and/or joint supervisory teams. The committee could have different formations /configurations for each of the sectors supervised. In terms of decision making, three alternatives could be envisaged:

1. Final decision making by the Supervisory Committee
2. Supervisory Committee in charge but Board of Supervisors (BoS) would have a veto right on certain decisions when a set of pre-defined criteria would be met (e.g. particular political sensitivity/importance)
3. As per the current CCP Supervisory Committee, the new Supervisory Committee would prepare the decisions, but the BoS would be the final decision-making body

● **b) Establishing an Executive Board composed of the Chair of ESMA and a small number of full-time independent members:**

It will take all decisions towards individual supervised entities. The BoS would ensure some NCAs involvement, and it would still be able to provide its opinion on any decision about directly supervised entities. This model would be similar to the one designed for the Anti-Money Laundering Authority (AMLA).

● **c) A governance model based on the current setting of direct supervision as for example for CRAs:**

In this model, ESMA would become the sole direct supervisor without any direct participation of NCAs' staff in the authorisation and ongoing supervision. All EU NCAs would remain involved in all supervisory decisions through the BoS approval process, regardless of whether they are home NCA or not. When it comes to day-to-day supervision, this should be performed by ESMA staff. ESMA would be able to decide to delegate certain tasks to NCAs, but would continue to remain responsible for any supervisory decision.

- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 5 and explain for which reasons you think this governance model is the most suitable (e.g. speed of decision making, inclusiveness of process)?

You may differentiate your reply per sector:

5000 character(s) maximum

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

We believe that the model indicated under letter c) (i.e. the current setting of direct supervision as for example for CRAs) should represent the benchmark for the imposition of a common supervisory framework for asset managers and investment firms. Entrusting ESMA with a wide set of supervisory powers vis-à-vis EU financial institutions would indeed ensure the application of common supervisory practices and guidelines across EU Member State and overcome the current fragmentation of the EU financial market. At the same time, we understand that the CRA model could be not fully suited to address the dispersion and fragmentation of the EU financial market for asset management and investment services. Therefore, some form of cooperation between EU and national competent authorities will be necessary to ensure a consistent allocation of supervisory responsibilities.

In this respect, as already noted above, the SSM framework could give a valuable guidance for the adoption of a new supervisory governance set-up at EU level for asset managers and investment firms. ESMA could have direct supervisory responsibilities vis-à-vis significant asset managers or investment firms (or group of asset managers / investment firms), while the supervisory responsibilities concerning less significant asset managers or investment firms could be shared with national supervisory authorities.

Furthermore, ESMA could cooperate with the joint supervisory teams established under the SSM in the exercise of the supervisory responsibilities concerning the provision of investment services by significant credit institutions, thereby ensuring further coordination at EU level in the enforcement of the EU supervisory framework for credit institutions.

Question 6. Would you envisage a different governance model apart from one of those outlined above?

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

Please explain your answer to question 6:

5000 character(s) maximum

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

7.2. Supervisory convergence

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ☐ **ESMA**
- ☐ **EIOPA**
- ☐ **EBA**

7.3. Increasing the effective use of supervisory convergence tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ☐ **ESMA**
- ☐ **EIOPA**
- ☐ **EBA**

7.4. Enhancements to existing tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ☐ **ESMA**
- ☐ **EIOPA**
- ☐ **EBA**

7.5. Possible new supervisory convergence tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ☐ **ESMA**

☐ **EIOPA**

☐ **EBA**

7.6. Data and technology hub

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

☐ **ESMA**

☐ **EIOPA**

☐ **EBA**

7.7. Funding

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

☐ **ESMA**

☐ **EIOPA**

☐ **EBA**

ESAs' budget is currently composed of:

- contributions from the NCAs which are complemented by a contribution from the EU budget, with NCAs contributing 60% and the EU budget 40%
- In case of direct supervisory mandates, also of fees charged to market participants to cover the full costs of direct supervisory activities. ESMA has nine separate fee income streams and they represent approx. 30% of ESMA's revenue
- other payments from NCAs for ESAs to be able to undertake tasks on their behalf

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.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

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

[Consultation document \(https://finance.ec.europa.eu/document/download/8c77fb5f-4fe6-4fa0-8fe6-293a94c43b26_en?filename=2025-markets-integration-supervision-consultation-document_en.pdf\)](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 \(https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en\)](https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en)

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

Contact

fisma-markets-integration-supervision@ec.europa.eu