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BANKING AND FINANCE

Public consultation on Building a Capital Markets Union

Les champs marqués d'un * sont obligatoires.

Introduction

The purpose of the Green Paper is to consult all interested parties on the Commission's overall approach to putting in place the building blocks for CMU by 2019, the underlying economic rationale of CMU, and on possible measures which could be taken to achieve this objective.

The main areas that the Green Paper seeks to address are:

- Improving **access to financing** for all businesses across Europe and investment projects, in particular start-ups, SMEs and long-term projects;
- increasing and **diversifying the sources of funding** from investors in the EU and all over the world; and
- making the **markets work more effectively** so that the connections between investors and those who need funding are more efficient and effective, both within Member States and cross-border.

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-cmu-survey@ec.europa.eu.

More information:

- on this consultation
- on the green paper
- on the protection of personal data regime for this consultation

1. Information about you

*Are you replying as:

- a private individual
- (selected) an organisation or a company
- a public authority or an international organisation

*Name of your organisation:

CEEP, European Center for Employers and Enterprises providing Public Services

Contact email address:

The information you provide here is for administrative purposes only and will not be published

@ guillaume.afellat@ceep.eu

*Is your organisation included in the Transparency Register?
(If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)

- (selected) Yes
- No

*If so, please indicate your Register ID number:

59513031434-92

*Type of organisation:

- Academic institution
- Company, SME, micro-enterprise, sole trader
- Consultancy, law firm
- Consumer organisation
- (selected) Industry association
- Media
- Non-governmental organisation
- Think tank
- Trade union
- Other

*Where are you based and/or where do you carry out your activity?

- Austria
- (selected) Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland

- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Norway
- Poland
- Portugal
- Romania
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- The Netherlands
- United Kingdom
- Other country

*Field of activity or sector (*if applicable*):

au moins 1 choix

- [ ] Banking
- [ ] Insurance
- [ ] Pension provision
- [ ] Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- [ ] Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- [ ] Other financial services (e.g. advice, brokerage)
- [x] Non-financial sector
- [ ] Other
- [ ] Not applicable

*Please specify which non-financial sector:

Social Dialogue organisation representing Public Services Employer and providers including members of IORPs Governing Boards

Important notice on the publication of responses

*Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?
(see specific privacy statement)

- (selected) Yes, I agree to my response being published under the name I indicate (*name of your organisation/company/public authority or your name if your reply as an individual*)
- No, I do not want my response to be published

2. Your opinion

Respondents are invited to answer as many questions as they feel appropriate, but should not feel obliged to answer questions on which they have no opinion or expertise.

Even where yes/no questions are indicated, respondents are invited to also provide qualitative responses.

Respondents are also welcome to upload free text documents, position papers, reports which they consider relevant. A button for this purpose is provided at the end of the consultation.

Priorities for early action

Please refer to the corresponding section of the Green paper to read context information before answering the questions.

1. Beyond the five priority areas identified for short term action, what other areas should be prioritised?

In general we support the essential intensions, goals and most measures mentioned in the Greenbook "CMU" and we see a lot of chances for more integrated and liquid capital markets in the EU with high standard products (i.e. standardization of covered and corporate bonds markets, support of the ELTIF, facilitation of private equity and risk capital markets, p rivate placements, etc.). Financing of the European Economy should be di versified more broadly and capital markets should play a greater role. But due to the experience of the last years since the financial crisis w e also see the potential for IORPs and other highly regulated investors of regulatory "damages", even if they are not standing in the focuse of the greenbook on the Capital Market Union: IORPs were often affected by last years regulatory efforts (often not as intended goal but along the way) which had strong effects on IORPs and increased the cost of running an IORP - but it is questionable if the intended goals are actually reac hed in praxi (i.e. AIFM, EMIR, CRA III, MiFID II/MiFIR, and new things a re looming, such as the Financial Transaction Tax or requirements regard ing shareholder engagement). Especially the implementation of the AIFM-D irective into national law showed that IORPs are intensively affected by product-oriented regulation where IORPs themselves were not in the scope of the directive (i.e. in Germany widely used (master-feeder-) fund cons tructions were in the meantime endangered and many necessary legal follo w-ups of the AIFMD implementation (taxation, IORPs regulation) posed ser ious problems and risks for IORPs. And above all the Review of the IORP-Directive (IORP II) bears on-going distress for IORPs. Even if the adopt ion of Solvency II-like quantitative requirements (market valuation, ris k-free interest rate, risk-based SCR) in form of the "Holistic Balance S heet" (HBS) is currently not part of the drafts of IORP II, the debatte on the HBS is still active and the HBS might be introduced within IORP I II. Should the HBS be mandatory for IORPs it is very likely that this wo uld have detrimental effects on long-term investments and infrastrukture financing of IORPs even if the European Commission doesn't say so (see a nswer to Q 10 for more details). The essence of is that also product reg ulation can have serious (side) impacts on investors and that the effect s of the already implemented regualtion should be considered before sear ching for new areas for prioritised action.

2. What further steps around the availability and standardisation of SME credit information could support a deeper market in SME and start-up finance and a wider investor base?

A harmonized credit scoring system and a Eurpean database on SME asking for credit could provide for better access and standarization of SME cre dit information. This could ease the (direkt) intermediation of IORPs ca pital to credit searching companies.

3. What support can be given to ELTIFs to encourage their take up?

We support supporting measures for the ELTIF, as the ELTIF generally has potential for the "democratization" of long-term investments (due to sma ller amounts of invested capital per investor, be it a retail or institu tional investor). A stricter practical separation of retail-ELTIFs and t hose for institutional investors would be appropriate, as there is no le gally separation envisaged in the current compromise on the ELTIF-Regula tion. The management fees and the focus on distribution of retail produc ts makes them unattractive for institutional investors. ELTIFs might be treated on national basis with favorable tax treatment which is often only applied to open-ended funds. We want to stress that a lower SCR-charge under Solvency II alone does not stimulate the ELTIF for IORPs.

4. Is any action by the EU needed to support the development of private placement markets other than supporting market-led efforts to agree common standards?

- (selected) Yes
- No

Comments on question 4:

In some forms of private placements (i.e. the Geman „Schuldscheindarlehen‟ as a non fungible high volume loan which reached standardization by market developments) IORPs invest intensivly according to current national standards. Existing and well functioning national standards should not be affected negatively and should not be overruled by a harmonized European standard. Possibly they could be taken as best practice models and be supported on a voluntary basis. We generally support the „Pan-European Corporate Private Placement Market Guide‟.

Measures to develop and integrate capital markets - Improving access to finance

Please refer to the corresponding section of the Green paper to read context information before answering the questions.

5. What further measures could help to increase access to funding and channelling of funds to those who need them?

6. Should measures be taken to promote greater liquidity in corporate bond markets, such as standardisation? If so, which measures are needed and can these be achieved by the market, or is regulatory action required?

We support more standardized and harmonized (minimum) requirements on data statements and transparency when issuing corporate bonds as this might create more liquid secondary markets. This would attract more investors and in the end the entry into bond markets for SME might get easier and cheaper. For covered bonds (like for private placement markets) well-functioning national (legal) practices should not be damaged but should be taken as inspiring examples. I.e. the German "Pfandbriefgesetz" sets a strict framework delivering for the "quality" of the product "Pfandbrie f", which must be safeguarded.

7. Is any action by the EU needed to facilitate the development of standardised, transparent and accountable ESG (Environment, Social and Governance) investment, including green bonds, other than supporting the development of guidelines by the market?

- Yes
- No

Comments on question 7:

8. Is there value in developing a common EU level accounting standard for small and medium-sized companies listed on MTFs? Should such a standard become a feature of SME Growth Markets? If so, under which conditions?

9. Are there barriers to the development of appropriately regulated crowdfunding or peer to peer platforms including on a cross border basis? If so, how should they be addressed?

Measures to develop and integrate capital markets - Developing and diversifying the supply of funding - Boosting institutional investment

Please refer to the corresponding section of the Green paper to read context information before answering the questions.

10. What policy measures could incentivise institutional investors to raise and invest larger amounts and in a broader range of assets, in particular long-term projects, SMEs and innovative and high growth start-ups?

In its green book on „Long term financing of the European Economy" from 2013 the European Com-mission intensively discussed the role of institutional investors (insurance companies and IORPs) and their potential to deliver long term and "patient" capital. The current green book on the "Capital Market Union" positively recognizes the increase in private and occupational pensions (see p. 9, as this means more capital supply and pension institutions are playing a more active role in the European Economy). Beyond that funded pensions are nearly not mentioned and an adequate consideration of IORPs as long term and patient investors is not being made: We do not agree with the analysis of the European Commission accusing pension schemes to invest to short term orientated although they would be able to do so due to their long term liabilities (see cap. „6.2. Short-termism and regulatory features drive inefficient asset allocation", p. 33 of the „Commission Staff Working Document": „Pension schemes also

tend to emphasize relatively high liquidity […]. It does not allow long-term assets to be held to maturity, to build and maintain strategic equi ty stakes or investment in less-liquid asset classes. […] As a result of the above, funds tend to hold a disproportionate amount of liquid asset s, including cash.”). This analysis is in contrast to data on private eq uity investments delivered i.e. by the European Private Equity and Ventu re Capital Association (EVCA, see position paper on the green book on „L ong Term Financing‟ from 2013, p. 10f). http://ec.europa.eu/internal_mar ket/consultations/2013/long-term-financing/docs/contributions/registere d-organisations/european-private-equity-and-venture-capital-industry_e n.pdf): IORPs and pension institutions play a crucial role for financing risk capital markets in the European Economy. In 2012 they delivered 25% of total private equity investments in Europe, and they are also main in vestors in private equity fund of funds which also made up for another 2 5% of total PE investments. And for example German public sector IORPs h ave on average liquidity / cash investments (according to definition) of much lower than 5% and (illiquid) long term bonds / loans, public and pr ivate equities, real estate as well as other alternative long term inves tments make up more than 2/3 of total assets (more precision is hard to deliver because of the necessity to differentiate within indirect bond i nvestments between short / middle term and long term holdings and strate gies). Thus we do not see the necessity of any regulatory enforcement of more long term investments or engagement (as is envisaged within the dra ft of the directive on fostering shareholder engagement, forcing institu tional investors to disclose details of their investment strategy with r espect to their liabilities). But we welcome with respect to the Review of the IORP Directive (IORP II) that the revised rules probably remove o bstacles for more investments in long term assets (revised version of Ar t. 20 IORP-II draft).
And we see strongly disagree with the analysis in the green book stating that insurance companies under Solvency II are likely to invest more tha n before in long term assets because national invest-ment rules will be abolished (see p. 17). Even if it is argued in the Commission Staff Work ing Docu-ment (p. 33, footnote 66) that the recently published level-II measures for SII would solve the issue we do still disagree: Solvency II is likely tom harm long term investments. It might be that the SII stand ard formula for the calculation of the SCR in general honors asset-liabi lity-matching in terms of lower total SCR. But there are too many counte r arguments that lead to the conclusion that SII in general (1-year pers pective in combination with cut-off date market valuation of assets and liabilities with low and volatile “risk free” interest rates,…) and the general effect of the SCR per asset class (as relative capital-adjusted returns) will give strong incentives to take less risky investments such as (private) equity or other real investments and to invest more in gove rnment than corporate bonds1. PE has the highest SCR charge and loans / bonds of unrated SME also have much higher SCR charges than rated bonds or companies. In addition less diversification is likely (in particular in performance oriented portfolios2) and pro-cyclical investing3. We dou bt that Solvency II will increase long term investments because the ex p

ost adjustments are insufficient to overcome the massive negative effect s on long term investments. And we want to stress this point in particul ar to avoid that the thesis “SII fosters long term investments” will bec ome an argument for the future adoption of the Solvency II concept in fo rm of the HBS for IORPs (in later reviews of the IORP directive i.e. IOR P III).

11. What steps could be taken to reduce the costs to fund managers of setting up and marketing funds across the EU? What barriers are there to funds benefiting from economies of scale?

12. Should work on the tailored treatment of infrastructure investments target certain clearly identifiable sub-classes of assets?

- Yes
- No

Comments on question 12:

We support in general the idea of setting up an “European Investment Pro ject Pipeline” to get easier access to information. In addition we would argue for a more active role of European Institutions such as the EIB wi th regard to project structuring and delivering of information to invest ors, as many IORPs are entering for example the infrastructure markets.

12.1 If so, which of these should the Commission prioritise in future reviews of the prudential rules such as CRDIV/CRR and Solvency II?

13. Would the introduction of a standardised product, or removing the existing obstacles to cross-border access, strengthen the single market in pension provision?

A harmonized European pension product (a “2nd” or “29th” regime as sugge sted by EIOPA) is not necessary and would only add complexity (i.e. with regard to taxation) to the existing pension product universe. A better w ay forward would be to strengthen existing national occupational pension arrangements, increase national participation rates and savings within t hose schemes by national means and incentives. Occupational pensions are the most cost effective way of delivering funded pension as the needed b ack-up for decreasing first pillar systems. Especially collectively orga nized occupational pensions mostly have low administration and no distri bution cost and thus should be supported.

14. Would changes to the EuVECA and EuSEF Regulations make it easier for larger EU fund managers to run these types of funds?

14.1 What other changes if any should be made to increase the number of these types of fund?

15. How can the EU further develop private equity and venture capital as an alternative source of finance for the economy?

15.1 In particular, what measures could boost the scale of venture capital funds and enhance the exit opportunities for venture capital investors?

16. Are there impediments to increasing both bank and non-bank direct lending safely to companies that need finance?

Measures to develop and integrate capital markets - Developing and diversifying the supply of funding - Boosting retail investment

Please refer to the corresponding section of the Green paper to read context information before answering the questions.

17. How can cross border retail participation in UCITS be increased?

18. How can the ESAs further contribute to ensuring consumer and investor protection?

We in general support an adequate protection and information of consumers. But we want to point out that in the area of occupational pensions in many countries the insured person / beneficiary is not a "consumer" in the normal sense of the word and EIOPA's perspective on consumer protection might need some correction. The balance between the usefulness of i.e. additional information and the related cost must be kept in mind (for example this seems not to be the case within the review of the IORP-directive if you looks at the recurring suggestion of intensive information for beneficiaries of questionable usefulness). Occupational pensions are mostly also highly governed by Social and Labor Law delivering additional security for members and especially within public sector IORPs benefits, financing and governance are bargained between Social Partners often on a paritarian basis. The baseline is that within (public sector) occupational pensions the concept of consumer protection is not useful and not needed - thus the regulatory rules as well as the supervisory practice of EIOPA should respect this.

19. What policy measures could increase retail investment?

19.1 What else could be done to empower and protect EU citizens accessing capital markets?

20. Are there national best practices in the development of simple and transparent investment products for consumers which can be shared?

Measures to develop and integrate capital markets - Attracting international investment

Please refer to the corresponding section of the Green paper to read context information before answering the questions.

21. Are there additional actions in the field of financial services regulation that could be taken to ensure that the EU is internationally competitive and an attractive place in which to invest?

22. What measures can be taken to facilitate the access of EU firms to investors and capital markets in third countries?

Improving market effectiveness – intermediaries, infrastructures and the broader legal framework

Please refer to the corresponding section of the Green paper to read context information before answering the questions.

23. Are there mechanisms to improve the functioning and efficiency of markets not covered in this paper, particularly in the areas of equity and bond market functioning and liquidity?

- Yes
- No

Comments on question 23:

24. In your view, are there areas where the single rulebook remains insufficiently developed?

25. Do you think that the powers of the ESAs to ensure consistent supervision are sufficient? What additional measures relating to EU level supervision would materially contribute to developing a Capital Markets Union?

We are of the opinion that the review of the supervisory structure of the EU didn’t answer relevant questions with respect to IORPs: There is still a need for clarification and precise definition what competences and goals the supervisory authority for IORPs, EIOPA, should actually have or can only be allowed to have, because essential issues and questions of the arrangement of occupational pensions defined within national labor and social law. EIOPA’s regulation clearly states that EIOPA’s actions and measures should leave national social and labor law rules unaffected. But EIOPA’s “Report on issues leading to detriment of occupational pension scheme members and beneficiaries and potential scope of action for EIOPA” from 27th June 2014 didn’t mention the existence of social and labor law. Thus in the latest consultation on the implementation of the Holistic Balance Sheet (“Consultation Paper on further work on solvency of IORPs”, p. 114) EIOPA simply suggested to change social and labor law rules if they would not fit to the new IORPs prudential requirements suggested by EIOPA. We want to suggest that EIOPA’s work shall effectively respect national social and labor law rules and we reject that EU prudential rules legally or in practice overrule national social and labor law which are in the sole competence of the member states. Thus within the upcoming review of the EU supervisory structure including EIOPA’s Regulation the competences with regard to IORPs should be clarified, for example the pari pasu inclusion of social ministers, the EMPL committee, the GD Employment, Social Affairs and Inclusion as well as central stakeholders of occupational pensions such as the social partners.

26. Taking into account past experience, are there targeted changes to securities ownership rules that could contribute to more integrated capital markets within the EU?

- Yes
- No

Comments on question 26:

27. What measures could be taken to improve the cross-border flow of collateral?

27.1 Should work be undertaken to improve the legal enforceability of collateral and close-out netting arrangements cross-border?

- Yes
- No

Comments on question 27.1:

28. What are the main obstacles to integrated capital markets arising from company law, including corporate governance? Are there targeted measures which could contribute to overcoming them?

29. What specific aspects of insolvency laws would need to be harmonised in order to support the emergence of a pan-European capital market?

30. What barriers are there around taxation that should be looked at as a matter of priority to contribute to more integrated capital markets within the EU and a more robust funding structure at company level and through which instruments?

We reject the introduction of the Financial Transaction Tax (by a limited number of member states) as it is contrary to the notion of a true and effective capital market union and the FTT hinders the dispersion of occupational pensions (as long as no compulsive exemptions for direct and indirect via funds financial transactions of IORPs are envisaged). IORPs are often affected by the FTT for example through portfolio turnovers due to risk management or by diversifying over investment strategies (fundamental as well as technical trading) in order to provide safe and adequate performance. The burden is multiplied by cascade effects as IORPs often use various financial service provider where the tax incurs.
With regard to double taxation treatments of IORPs as well as their investment funds we suggest to remove existing impediments to the practical enforcement of double taxation claims. For example withholding taxes might be abolished or at least reduced to the taxation rates of double taxation treatments.

31. How can the EU best support the development by the market of new technologies and business models, to the benefit of integrated and efficient capital markets?

32. Are there other issues, not identified in this Green Paper, which in your view require action to achieve a Capital Markets Union? If so, what are they and what form could such action take?

As mentioned above we support many measures suggested in the green book but want to make some additional macroeconomic comments to put the green book into a broader perspective. Central diagnosis and assumption of many suggestions of the green book is that the low growth potential of the EU as well as low financing of SME and infrastructure projects is rooted in problems of the supply and intermediation. The answers are the „European Fund for Strategic Investments‟ (EFSI) and the Green Book on “Capital Market Union”. The EFSI shall deliver a short term investment offensive for the areas of infrastructure investments, renewable energies, resea

rch and development and education (the EFSI has 21 bn. Euro of (partly r
ededicated) funds from the EU and the EIB and shall raise another 294 b
n. Euro of private funds (see EU-Com „Factsheet 2. Where does the money
come from?") by taking on the riskier financing parts and creating senio
r debt for private investors. We want to question why especially investm
ents in infrastructure shall predominantly be financed with private capi
tal via financing arrangements like the ESFI: If these investments are n
ecessary and do make sense economically speaking, financing via direct g
overnment or EU spending might be a cheaper solution given the low refin
ancing cost for many EU member states and the higher required interest o
n private capital. And it is in general questionable if the EFSI actuall
y leads to additional investments: if the projects are (too) risky priva
te capital will only be mobilized by delivering the guarantees which are
likely to fall due. And if the risks are low many projects would be made
without those guarantees.
The second aspect, the insufficient intermediation of capital within the
EU shall be captured by the green book delivering measures for creating
a capital market union. But we want to question if the problem is really
to be found solely on the side of capital supply and intermediation: Bot
h EFSI and the green book seem to start from the preposition that there
are enough worthwhile and profitable private projects especially in the
SME sector that fail due to financing shortage and that could be realize
d with more available funds (EFSI) or with better capital intermediation
(greenbook). But the demand side of the European Economy is too weak and
poses question marks behind the effectiveness of the suggested measures.
The causes for the weak economic growth might also be rooted in the low
sales prospects of companies and investors due to the weak demand, wage
and growth development and expectations and the on-going efforts for pub
lic and private balance sheet consolidation and not at least in the open
question how the EU and in particular the Eurozone will react to the Eur
o crisis. The International Monetary Fund stated quite clearly in its re
cent World Economic Outlook of April 2015 that weak economic activity an
d sales prospects cause the low investment activity - supplemented by fi
nancing problems und political uncertainty only in some Euro countries:
"… the main factor holding back business investment since the global fin
ancial crisis has been the overall weakness of economic activity. Firms
have reacted to weak sales—both current and prospective—by reducing capi
tal spending. Evidence from business surveys provides complementary supp
ort: firms often mention lack of customer demand as the dominant factor
limiting their production. Beyond weak economic activity, other factors,
including financial constraints and policy uncertainty, have also held b
ack investment in some economies, particularly euro area economies with
high borrowing spreads during the 2010-11 sovereign debt crisis." (see I
MF World economic Outlook, April 2015, Chapter 4 "Uneven Growth. Short-
and long-term factors", p. 17). To make it short if there is too much un
certainty for the given reasons if investments in the EU pay off it is q
uestionable if the measures suggested in the green book alone can solve
the problems.
And last but not least: We think that the USA are a good example not onl

y in having a more diversi-fied, private capital market oriented system for corporate financing (especially for young and innovative companies and ideas) that provides for growth and innovations but also in another important aspect which complements the story of dynamic growth: The EU should also take notice and learn the lesson that the USA are (one of) the biggest direct and indirect spenders of governmental funds for basic research and developments in many areas as well as SME financing and have strong and attractive ministries, agencies and laboratories (see Mazzucato 2013 „The Entrepreneurial State‟). These governmental players and programms do not only create terms and conditions for private research and innovations, they actively and target-oriented guided and still guide the direction of technological change, they provided the needed technological base for many products and services by private companies and delivered assistance as far as to the product creation and marketing. The history of technological change shows that investments in fundamental research (that need power of endurance and where it is truly uncertain if marketable products will result in the end) can rarely be done by young and innovative companies financed by venture capital as the results and yields are simply too uncertain. In many areas it was governmental financed research that built the basis for private firms, for example modern information technology: Apple didn’t invent the basic technologies for microprocessors, GPS, mobile communications technique, modern batteries, touchscreen-displays and voice control software such as “SIRI”. That was done for example by the US „Defense Advanced Research Projects Agency (DARPA) or the US Ministry of Energy. And it money from the „National Science Foundation‟ that financed the development of Google’s legendary algorithm. But it were Apple and Goolge that created and marketed path-breaking products and services out of these technologies that in turn enabled or facilitated many more products and markets and thus jobs, income and growth. It is similar with respect to the „National Institutes of Health‟ in the USA that spend every year around 30 bn. USD on biotechnological and medical research whose results can be used by the pharma industry. And many thousands of young and innovative US (high tech) companies have been and are still financed and accompanied till marketability the US program „Small Business Innovation Research‟ – many more than those financed by venture capital. The aspects mentioned on the importance of governmental research and risk capital financing is not meant to diminish the role, achievements and importance of private research and companies at all but they shall provide the appropriate context: What is needed is a symbiotic relationship between long term goal-oriented governmental research and support for private companies on the one side and creative (young) companies that create and market innovative products. But to achieve this a strong and entrepreneurial state is needed who has visionary goals and enforces self-confident new technologies and supports them purposeful and long term oriented – nowadays these flagship technologies could be green technology and renewable energy. This perspective seems to loom behind the Juncker Plan and the EFSI, and it seems to be lacking within Green Book on the Capital Market Union

3. 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) here:

Liens utiles

Consultation details (http://ec.europa.eu/finance/consultations/2015/capital-markets-union/index_en.htm)

Text of the green paper (http://ec.europa.eu/finance/consultations/2015/capital-markets-union/docs/green-paper_en.pdf)

Specific privacy statement (http://ec.europa.eu/finance/consultations/2015/capital-markets-union/docs/privacy-statement_en.pdf)

More on the Transparency register (http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

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