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The Board of the Autorité des Marchés Financiers (AMF) has presented Lord Hill with its priorities for the Capital Markets Union.

On Thursday 21 May, the AMF Board met with the European Commissioner for Financial Stability, Financial Services and Capital Markets Union to share its proposals on the Capital Markets Union, the review of the Prospectus Directive and the development of simple, transparent and standardised securitisation.

European Commissioner Jonathan Hill was welcomed in Paris by members of the Board of the Autorité des Marchés Financiers to exchange views on the Capital Markets Union (CMU). Launched in July 2014 by the President of the European Commission, this initiative aims to create a true single market for capital in Europe in order to stimulate growth and create jobs. It seeks to develop a wider range of sources of funding for businesses, thereby providing them with alternatives to bank financing to support their projects.

The Board presented the Commissioner with the AMF's positions on these subjects. For the Autorité des Marchés Financiers, a Capital Markets Union must follow a pragmatic approach to ensure consistency, convergence and simplification of the rules to develop market-based financing and to increase the competitiveness of the European marketplace. It hinges on effectively implementing reforms already adopted, directing savings more effectively towards businesses, increasing the scope of ESMA's role and promoting more diverse sources of funding at national and European level. The AMF also suggests ways of reforming the Prospectus Directive with a view to simplifying access to the market for seasoned issuers

and SMEs. It also shares the Commission's ambition of relaunching simple, transparent and standardised securitisation and suggests that this label be restricted to vehicles established and managed by approved firms.

Lord Hill, Commissioner for Financial Stability, Financial Services and Capital Markets Union, thanked the AMF for its contribution and said: "We have to remove the remaining barriers between businesses and the funds they need to carry out their projects. To do this, my approach will be pragmatic, gradual and founded on detailed economic analysis."

Gérard Rameix, Chairman of the Autorité des Marchés Financiers, said: "The Capital Markets Union is an ambitious and positive initiative which should enable markets to play a more important role in corporate finance. I am glad that the AMF Board was able to present our concrete proposals to Lord Hill. We have to reconcile investors with the markets, innovate to support growth and employment and create a genuine European supervisory culture".

About the AMF:

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

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Read more

- Capital Markets Union: challenges and priorities for the Autorité des Marchés Financiers
- ↳ The Capital Markets Union on the European Commission's website

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