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## The AMF publishes its position paper on the review of the European Supervisory Authorities

**The European Commission published in September 2017 a legislative proposal to review the financial European Supervisory Authorities (ESAs), to enhance their powers and to improve their governance and funding. The AMF supports the proposed reform and the objective of the European Commission to create a stronger and more integrated European financial supervision for the Capital Markets Union; it publishes its position paper on the review of the ESAs.**

With the objective of paving the way for further financial integration and for a full Capital Markets Union, the European Commission published in September 2017 a legislative proposal to review the financial European Supervisory Authorities (EBA, ESMA and EIOPA). Key features of the Commission's proposal include a stronger coordination of supervision across the EU, extended capital markets supervision by ESMA as well as improved governance and funding of the ESAs. A call for feedback on the Commission's proposal was open to the public until the end of January 2018. The text is now being discussed by the European co-legislators.

The AMF supports the European Commission's proposed reform of the ESAs and in particular of ESMA. It is timely and the EU27 must seize this opportunity to reach more convergence in financial supervision. After the tremendous set of regulations adopted in recent years in the financial sector, the proposed reform of ESMA's powers, governance and

funding will give the Union the additional tools it needs to fully establish an efficient Capital Markets Union and to be more competitive in the global context.

Nevertheless, some adjustments to the current draft legislative proposal are necessary, to find the appropriate balance between building on the national competent authorities' expertise and where it makes sense, to further empower the ESAs. Going forward, the AMF will continue to support all measures that can favour further consistency in the supervision of EU financial markets : give stronger convergence powers to the ESAs (especially through a more centralised role in dealing with third countries; and a harmonised approach of delegation/outsourcing arrangements throughout the EU); more direct supervisory powers to ESMA where relevant (e.g., in the field of data collection) and when activities/products have cross-border reach (in particular CCP supervision and wholesale prospectuses); within a more independent and streamlined governance framework.

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Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02