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The European Commission's new action plan for the Capital Markets Union

On 24 September, the European Commission announced its new action plan for strengthening the Capital Markets Union. Following an initial action plan presented in 2015 and implemented in the intervening period, this new initiative aims to drive progress towards creating a single market for financial services.

A Capital Markets Union for a more inclusive and resilient economy

The European Union's priority today is the recovery from the unprecedented economic crisis caused by the coronavirus. Given this situation, the Commission regards the development of European capital markets as essential to ensuring and improving access to market financing.

On 24 September, it announced a European action plan that sets out three key objectives:

- to support a green, inclusive and resilient economic recovery by making financing more accessible for European companies;
- to make the EU an even safer place for individuals to save and invest long-term;
- to integrate national capital markets into a genuine single market.

To achieve this, 16 actions have been identified as priorities to make financing easier for European companies, especially SMEs, and to improve investors' access to capital markets.

The measures envisaged are therefore aimed in particular at:

- strengthening investor protection to support more cross-border investment;
- creating a single point of access to company data for investors;
- promoting investment in European companies;
- simplifying stock market listing rules;
- harmonising insolvency and tax rules to some extent, and pressing for more convergence in supervision.

The AMF's strong support for building an efficient Capital Markets Union

For the AMF, the European Commission's action plan coincides with a key moment for moving the Capital Markets Union forward, for building a dynamic, integrated and competitive European market, and for contributing to a more efficient and consistent supervisory model for the benefit of investors and market players.

In the current climate, it is vital to support companies' financing needs, particularly as many have taken on large amounts of debt to cope with the crisis. Expanding diversification of savings towards long-term investments should also help. Furthermore, only deep and diversified capital markets will provide long-term financing for the transition of economies towards a more sustainable model that fully integrates digital technologies.

The AMF supports several of the new measures proposed by the Commission. These include measures to:

- provide greater transparency and efficiency, such as creating a single point of access to company information for investors or establishing a consolidated tape for publishing transaction data;
- support SME listings;
- promote greater European harmonisation, for example in the area of settlement and delivery;

- promote long-term investment, in particular through employee share ownership.

The harmonisation of supervision and matters relating to taxation and insolvency are key to removing barriers to cross-border investment. The AMF especially welcomes the inclusion in the Commission's action plan of a move towards more integrated European supervision. This integration will ensure that rules are applied consistently in all Member States and is an absolute prerequisite for building a genuine Capital Markets Union. In this regard, the political commitment of Member States to support the efforts to build the CMU will be essential.

Read more

↳ [European Commission Action Plan on the CMU](#)

↳ [AMF position on digital finance](#)

↳ [AMF position on sustainable finance](#)


↳ [MiFID II Review: AMF's proposals for more efficient and competitive European markets](#)

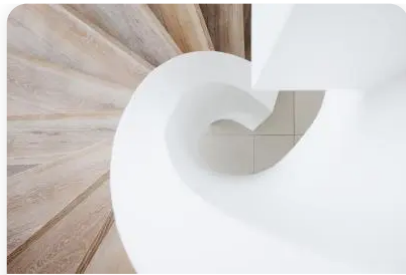
↳ [AMF Position Paper EU2019-2024](#)

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