



Public consultation on Building a Capital Markets Union

Fields marked with * are mandatory.

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-surveyec.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
- an organisation or a company
- a public authority or an international organisation

*Name of your organisation:

Association of British Insurers

Contact email address:

The information you provide here is for administrative purposes only and will not be published

julie.shah@abi.org.uk

*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?](#))

- Yes
- No

*If so, please indicate your Register ID number:

730137075-36

*Type of organisation:

- | | |
|---|---|
| <input type="radio"/> Academic institution | <input type="radio"/> Company, SME, micro-enterprise, sole trader |
| <input type="radio"/> Consultancy, law firm | <input type="radio"/> Consumer organisation |
| <input checked="" type="radio"/> Industry association | <input type="radio"/> Media |
| <input type="radio"/> Non-governmental organisation | <input type="radio"/> Think tank |
| <input type="radio"/> Trade union | <input type="radio"/> Other |

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

United Kingdom



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

at least 1 choice(s)

- 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)
- Non-financial sector
- Other
- Not applicable



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 

- 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?

- a) Infrastructure investment and Solvency II: the Association of British Insurers (ABI) welcomes the European Commission's efforts on looking at ways to increase infrastructure investment by insurers. We particularly welcome current work that is being undertaken by the Commission and EIOPA in working towards defining infrastructure and for changes in the Solvency II standard formula for infrastructure investment. A tailored treatment for long-term infrastructure projects is required so that the risk profile of infrastructure assets can be reflected.
- b) Retail distribution market: we believe that current EU legislation (both enacted and in progress) will empower and protect EU citizens. We welcome the move towards greater transparency which will allow consumers to be able to compare products. However, as the trilogue negotiations take place on the Review of the Insurance Mediation Directive (IMD), we are particularly aware of the potential for unnecessary overlap and duplication of distribution requirements for insurance companies who are (in part or fully) regulated under PRIIPs, IMD, Solvency II (Articles 183 and 185), IMD1.5. We would urge the European Commission to give this regulation sufficient time to bed down, and when reviewing it at a future date to consider the implications, including the potential burden on industry and consequences for consumers, of this overlap.

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?

The ABI supports measures to pull together and disseminate effectively information about SMEs. Insurance companies invest in assets where the risks and future cash-flows are clearly visible. There is some interest and action by institutional investors in 'direct lending'. Information flow, that assists investors' ability to assess and compare SME risks, could be helpful in supporting the development of a deeper market in SME and start-up finance.

As regards the information to be made more widely available, we believe that this should 'look through' any credit scores, to the underlying information, notably data on incidence of default and levels of loss given default.

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

While we support measures to promote investment in European assets, insurance companies will take a commercial decision when it comes to deciding whether to invest in an ELTIF. Companies will consider the make-up of an ELTIF, the underlying assets, and how it fits with the overall portfolio and needs of the company.

The prudential treatment of these assets will also have an impact on a company's decision about whether to invest.

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?

- Yes
- No

Comments on question 4:

We believe that the well documented market efforts to promote greater use of private placements constitute the most appropriate approach. Ideally, more could be done on the tax incentives relating to private placements but we do recognise that this remains the responsibility of Member States.

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?

No comments.

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?

Basel 3 rules have caused the banks who make markets on bonds to reduce their inventories of bonds substantially. As a result liquidity in the markets is at an all-time low, and unnecessarily rapid and extensive price fluctuations are likely. A measure designed to reduce risk in banks has created a much greater risk in the capital markets, and the bank regulators should re-consider in the light of experience.

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:

No further action is required. We support the existing market initiatives in this area. The appeal of green bonds (for example) may grow over time but it is conceivable that other 'labels', beneficial to the cause of a CMU, may also develop and there does not seem to be any barrier or market failure in this regard.

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?

We would prioritise market integrity, meaning that the same standard should apply to each and every listed company. For unlisted companies, we accept that a different standard could apply, and arguably should, in the interests of developing businesses (which could of course eventually translate into listed companies). Our preference would also be for international consistency, which would seem achievable by adherence to international standards rather than EU-specific ones.

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?

No comments.

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?

It is important to check that the capital requirements, such as in Solvency II, for SME investments are appropriate. Insurance companies always look to invest in long-term assets that match their long-term liabilities, which allows them to fulfil their commitment to customers.

Investment decisions at insurance companies are also heavily affected by the regulatory capital required against certain assets. Capital charges for investment in certain long-term assets (as required by Solvency II) will therefore affect an insurance company's appetite and ability to invest in them.

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?

No comments.

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

- Yes
- No

Comments on question 12:

As currently drafted, Solvency II places insurers at a disadvantage relative to banks in terms of their ability to invest in infrastructure. This is because the current treatment of infrastructure debt under Solvency II overstates the risk and volatility of these assets and fails to recognise that:

1. There is a materially lower default rate for infrastructure investments compared to corporate bonds in the same rating category due to the ability to manage directly and pro-actively the relationship with the borrower and also greater granularity in covenants and control regarding the operation of the borrower's business, allowing the management of event risk to a greater extent than is possible in corporate bonds.

2. The average level of recovery for infrastructure loans is

materially higher for infrastructure loans compared to corporate bonds in the same rating category, again due to the positive risk management characteristics and strong business profiles present in the infrastructure sector.

3. The recovery rates for infrastructure loans over the last 20 years have shown that infrastructure loan default rates are uncorrelated with the economic cycle. In contrast, for corporate debt, default rates are positively correlated with the economic cycle and start at a significantly higher level than infrastructure default rates.

Therefore, we would encourage the European Commission to prioritise Solvency II and welcome the:

- European Commission's call for advice from EIOPA on whether it would be appropriate to amend the Solvency II standard formula for the calculation of the solvency capital requirement regard investment in infrastructure; and
- work that EIOPA is doing in response to this call for advice, including, its efforts to:
 - a. develop, for regulatory purposes, a definition of infrastructure investments that offer predictable, long-term cash flows whose risks can be properly identified and monitored by insurers; and
 - b. explore possible criteria for this new class of long-term infrastructure assets covering issues such as standardisation and transparency.

We agree that infrastructure investments should be treated as a separate assets class under Solvency II. However, it is important that any work that is done on defining a separate infrastructure asset class should adopt a principles-based approach that would allow investments to be reviewed on a case by case basis, taking into account the nature of the risks that are often project rather than structure or sector specific. Adopting a detailed definition of infrastructure - or sub-classes thereof -would create a risk that some infrastructure investments would be excluded; and that the definition would become out of date as technology advances. In addition, a detailed criteria approach will not be helpful unless it refers to the overall level of risk in the transaction and is based on appropriate risk mitigation and management methods.

For the avoidance of doubt, we would not say that a straight corporate bond or other security issued by an infrastructure provider counts as an infrastructure investment per se.

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?

See comments above.

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

While we are supportive of the European Commission's wish to further develop capital markets in the EU, it is unclear how a standardised personal pension product or a 'true' single market for personal pension products (PPPs) can be developed, as detailed in our response to EIOPA's discussion paper on a possible EU single market for personal pension products in 2013.

Pension products have been developed in line with national taxation rules, which are unique to each member state. Furthermore, national regulators have built up pension rules over a number of years, in response to developments in their market and to reflect the products required and offered in that market. This has given rise to the current differences in pension products across the EU. In the UK, for example, pension contributions receive tax relief and withdrawals are taxed at the customer's marginal rate after a 25% tax-free allowance – but the system is complicated by an annual and a lifetime allowance, above which tax relief is not available, and anti-avoidance rules. For a true single market in PPPs and for these products to compete with existing products, they would need to be subjected to tax treatments that are compatible with member states' own systems. However as taxation remains a member state competence, it is difficult to see how this could be realised.

The development of a standardised product would be equally presented with challenges. Crucially, it has not been possible to agree a common set of features (for example, retirement ages differs greatly across the EU) for such a product which could make PPPs attractive to consumers, and so enjoy sufficient consumer demand. There are already systems for cross-border pensions, such as the Qualifying Recognised Overseas Pension Scheme (QROPS) regime in the UK, although these have faced problems including being used as a vehicle for fraudulent or illegitimate schemes.

Pensions have very close links with member states' social and labour law, and as a result the design of these products is largely shaped by these specific national laws. For example, in the UK, we have distinct products for accumulation and decumulation as well as some covering both, with different regulatory treatment. This is not something that

other markets necessarily share, demonstrating how differently pension products operate across the EU.

At present, there is little economic evidence that there is sufficient consumer demand to purchase these products, particularly as consumer demand to buy financial products cross-border in general is low.

We also remain unconvinced that a single market in PPPs would materially increase consumer choice or increase the establishment of cross-border firms/providers. If the above issues were addressed, we would then be interested in exploring these issues further in the future.

The ABI is very supportive of efforts to support EU citizens to save for their retirement. We recognise that in addition to PPPs, work is underway on the Review of the Institutions for Occupational Retirement Provision (IORP) Directive. However, we do wonder whether the European Commission, and other EU bodies, should be giving more emphasis to encouraging and supporting member states to develop private pension systems locally, especially given the national nature of occupational and individual pensions systems.

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

No comments.

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

No comments.

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

No comments.

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

No comments.

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

No comments.

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?

No comments.

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

Consumers and investors will be best served by the European Supervisory Authorities (ESAs) through overseeing the proper implementation of EU legislation across member states. This means focussing resources and attention to the important responsibilities explicitly given to them in the respective Directive and Regulation level 1 texts.

It is the legislative texts that support genuine consumer and investor protection, not numerous own-initiative reports and guidelines. Doing more is not necessarily conducive to better outcomes, and the concern is that additional work (e.g. guidelines, and ad hoc reports) that is not properly accountable (by the European Parliament, the European Commission, and the Council of Ministers) could disrupt reasonably functioning markets, and indeed destabilise the national consumer and investor protection regimes already operating well in member states. It is important there are checks and balances.

One important question to keep in mind is “who exactly is the retail customer?” There is no single retail customer. The consultation (rightly) refers to the success of UCITS as a popular retail investment vehicle, however, the vast majority of these “retail” investors are relatively high-wealth individuals. The needs, expectations and financial “know-how” of the mass market, including those less financially capable or lower income individuals are vastly different. Considerable care is required when it comes to the retail market in its broadest sense.

National competent authorities are closest to the consumers in their jurisdiction, and are best placed to understand the needs and expectations of those consumers. More consideration and greater oversight and accountability should be given to whether ESA activity is appropriate in this area.

We believe the interpretation by the ESAs of Article 9 (of the ESA Regulations) has been too broad. There has been considerable, and expansive, use of the consumer protection provisions in Article 9 with a lot of resource being devoted to producing additional and potentially unnecessary guidelines. We have closely followed the work undertaken by both ESMA and EIOPA in respect to their consumer protection mandate. However, we do question the value of these ad hoc consumer driven initiatives and wonder if this detracts the ESAs from much needed work elsewhere within their authorities.

In addition, common retail insurance policies tend to be written locally. We agree that it is important to have competitive markets and that there should not be barriers to entry for EU providers going into any member state. We would be supportive of the European Commission looking at whether this is the case in practice. However, we believe it equally important to remember that when it comes to insurance, consumer protection is best served by an insurance company that fully understands the risks and needs of its individual customers. Insurance companies who are unable to fully assess the risks in another member states (the legal law, liability rules etc.) should not (and will not) enter that market. This is both in the interests of the customer and the insurance company.

We believe any ESA work on consumer protection should be focussed, and primarily driven by the regulatory mandate given to them through Regulations and Directive where level 2 requirements are needed.

It is important that there are sufficient checks and balances on the powers and judgments of the ESAs, to ensure proper democratic and executive accountability. The ESAs have technical knowledge that could assist policymakers in developing framework/primary legislation. However, in such instances the ESAs’ input must be purely technical and should not be in any way political. This is the only way of ensuring the technical support given is fully accurate, fully balanced and void of any self-interested ambitions and conflict of interest.

It is also for reasons of accountability that we believe the ESAs should not have their own revenue raising power through direct funding by financial companies.

19. What policy measures could increase retail investment?

We believe that current EU legislation (both enacted and in progress) will empower and protect EU citizens, notably the PRIIPs KID. We welcome the move towards greater transparency which will allow consumers to be able to compare products; as a result, this will empower them by enabling them to make decisions, and simultaneously help to continue to restore trust in the insurance sector (and in financial services in general).

However, a single market in retail investment would be a challenge, primarily due to the language barriers between the 28 member states. Having consistent and strong insolvency laws across the EU is important as it could help encourage cross-border activity.

It would be far better to focus the EU's efforts on reducing the burden on the insurance industry when having to comply and enforce regulation. It is important that regulation does not stifle growth, thus preventing industry from offering retail investment products. Similarly, regulation should not prevent or stifle innovation and innovative practices, which can serve to be beneficial for consumers.

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

No further comments.

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

No comments.

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?

We agree with the observation in the foreword to the consultation that a range of steps, some individually modest, can add up to a cumulatively significant impact on the attractiveness and competitiveness of European financial markets.

We therefore welcome that the European Commission is approaching the jobs and growth challenge both through an overall approach, including the CMU initiative, and – in parallel – on a more incremental basis through a focus on “Better Regulation”.

Indeed, a prerequisite for the financial services to continue being a significant driver of prosperity in Europe is a stable and thoughtful regulatory environment. A sound regulatory environment is essential for enhancing consumer and investor confidence in the sector, and improving its reputation both within and outside of Europe. Here, it is important to get several things right.

Firstly, there is the quality of regulation, which needs to achieve its objectives and consider its impact. In this respect, we are very encouraged by the Better Regulation’s focus on ex- and post-ante impact assessments.

The second issue is that of stability, which is necessary to give firms the confidence to plan and invest for the future. Stability has a number of facets, but, from a regulatory perspective, the Better Regulation initiative’s focus on taking stock of where financial regulation is at, following a period of extensive reform, is again a welcome one.

The final regulatory point we would like to raise is how the various frameworks are implemented in practice. It is important that the EU’s competitiveness is considered by all EU institutions and bodies when preparing, and agreeing legislation. This needs to be carried through into the implementation and supervision stage, otherwise there is a risk that the original regulatory intentions of the framework legislation is undermined by bodies with no genuine interest in the well-being and international competitiveness of the institutions under supervision.

During the European Supervisory Authorities (ESA) review, there would be value in including an explicit requirement for the ESAs to take into account the competitiveness of EU companies in non-EU jurisdictions as they draft regulatory technical standards and guidelines, and when

representing the EU at international bodies, such as the International Association of Insurance Supervisors (IAIS).

A related point is the need to ensure European institutions and Member States are effectively represented at international bodies and are actively promoting European interests in a transparent way. This again is an area where recently there has been a positive development, with the European Parliament's own initiative review of Europe's effectiveness within international organisations. As with all these welcome initiatives, we hope the result will be a genuine re-evaluation of how the regulatory and supervisory environment can be conducive to European growth and job creation.

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

We would support the UK government's comments in relation to "third country regimes" [http://europeanmemorandum.cabinetoffice.gov.uk/memorandum/green-paper-building-capital-markets-union/]. We agree that there are cases where these are both necessary and useful. However, equivalence regimes' impact on EU competitiveness in global markets, and EU markets' attractiveness to foreign investors, needs to be taken into account. One risk with unnecessarily onerous or prescriptive equivalence regimes is that the EU could find itself on the receiving end of similar retaliatory actions.

An example of a "third country regime" from the insurance industry is the Solvency II equivalence process. This examines non-EU countries' prudential regimes through an onerous process that involves both a technical equivalence assessment and political approval. This can impact EU in several ways. Firstly, withholding an equivalence decision from a jurisdiction would make the EU a less attractive place to do business in. It could also diminish the EU's ability to pursue its objective in other areas with "non-equivalent" countries. Currently, only a limited number of countries are at a relatively advanced stage of the equivalence process – and even this is not for "full" equivalence in all cases, and subject to a political decision by the European Parliament.

Secondly, an aspect of the Solvency II equivalence regime directly affects EU insurers' ability to compete in foreign markets. If an EU insurer operates in a jurisdiction which has not been deemed equivalent, it would be subject to different – and more onerous – regulatory requirements, including higher levels of capital. This would place EU firms at a competitive disadvantage compared to domestic firms operating in the same market. We hope that, in the future, the necessity, design and consequences of any "third country" regimes are more thoughtfully considered.

On a more general note, we support continuing international dialogue in opening markets and reducing obstacles to international trade and investment, through negotiations such as TTIP.

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:

No comments.

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

No comments.

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?

As the European Supervisory Authorities (ESAs) have only been in place for four years, it is too early to draw any definitive conclusions, and therefore to propose any fundamental changes. More time is needed to allow time for the ESAs to properly bed down, with a view to revisiting this again in three years' time.

Proper supervision is essential, as regulation itself can only deliver so much without it. The ESAs have a series of tools for supporting supervisory convergence, but as yet there has not been sufficient time or opportunity to test them. Our primary exposure has been with EIOPA, as Solvency II has been developed. However, it needs to be remembered that the deadline for the implementation of Solvency II is 1st January 2016. Solvency II will be the first real test for EIOPA's use of the supervisory convergence powers. It is therefore too early to assess or suggest any changes to the powers at this time, but it will be important to monitor how these powers are being used in the coming years, and to assess if they are sufficient and being used correctly and successfully.

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:

No comments.

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

No comments.

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:

No comments.

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?

We believe that the Shareholder Rights Directive is the appropriate vehicle for such change. In that context, we continue to support rules relating to related-party transactions. We do not, however, see the need for further measures at this point in time.

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

We have not identified any specific aspects of insolvency laws that could be harmonised to this end. While the harmonisation of such laws is in principle desirable, we recognise that, even as a long-term project, this could be very challenging and that other, more achievable objectives should take precedence.

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?

The ABI does not support the development of a Financial Transaction Tax, as it would demonstrably push up costs for all users of financial markets and reduce liquidity.

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?

No comments.

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?

No further comments.

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:

Useful links

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>)

Contact

✉ fisma-cmu-survey@ec.europa.eu

