

# III. FUTURE STEPS OF THE CMU

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## Issues at stake

The EU capital market legislative framework has been significantly enriched with the two Capital Markets Union action plans put forward by the Commission (2015 and 2017), which have now mostly been implemented. However, the general feeling is that much remains to be done to achieve the CMU.

The Commission reaffirmed at the end of 2019 its commitment to the CMU and the Council set policy objectives for deepening the CMU related to the funding of SMEs, retail savers, the removal of structural and legal barriers to capital flows, the support to the transition to sustainable economies and technological progress and digitalisation.

A High Level Forum (HLF) set up in November 2019 by the Commission aims to propose by the summer of 2020 a set of concrete and targeted policy actions, likely to be “game-changers” for the CMU, together with the method and process needed to see them through. An interim report published in February 2019 outlined the key areas of work of the HLF going forward including measures for the financing of businesses, the strengthening of market infrastructure, retail investment, tax and insolvency procedures and supervision. The HLF also emphasized the need to have a clear delivery timetable that can be rigorously monitored and the importance of an upfront commitment from the EU institutions on a precise package of reforms.

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## Content

<b>CMU 2.0: what is needed, by whom and when?</b> .....	<b>62</b>
<b>Jörg Kukies</b> - German Federal Ministry of Finance • <b>Odile Renaud-Basso</b> - French Treasury • <b>Harald Waiglein</b> - Federal Ministry of Finance, Austria • <b>Bruce R. Thompson</b> - Bank of America • <b>Leonique van Houwelingen</b> - BNY Mellon SA/NV • <b>Deborah Zurkow</b> - Allianz Global Investors • <b>Steven Maijoor</b> - European Securities and Markets Authority • <b>Sebastián Albella Amigo</b> - Spanish Securities and Exchange Commission • <b>Rimantas Šadžius</b> - European Court of Auditors	
<b>How can new technologies support the CMU?</b> .....	<b>72</b>
<b>Carlos San Basilio</b> - Spanish Treasury • <b>Mario Nava</b> - European Commission • <b>Björn Sibbern</b> - Nasdaq • <b>Adrian Poole</b> - Google Cloud • <b>Chris Bartz</b> - Elinvar GmbH	
<b>Does the EU have the players adapted to CMU objectives?</b> .....	<b>76</b>
<b>Philipp Hartmann</b> - European Central Bank • <b>Sébastien Raspiller</b> - Ministry of Economy and Finance, France • <b>Stéphane Boujnah</b> - Euronext • <b>Jacques Beyssade</b> - Groupe BPCE • <b>Laurence Caron-Habib</b> - BNP Paribas Securities Services	
<b>Improving the funding of innovative and growing SMEs</b> .....	<b>80</b>
<b>Roger Havenith</b> - European Investment Fund • <b>Carey Evans</b> - BlackRock • <b>Henry Erbe III</b> - Fidelity International • <b>Oliver Gilvarry</b> - Irish Ministry of Finance	
<b>Enhancing transparency in securities markets</b> .....	<b>84</b>
<b>Verena Ross</b> - European Securities and Markets Authority • <b>Anamarija Staničić</b> - Croatian Financial Services Supervisory Agency • <b>Stephen Berger</b> - Citadel	
<b>Increasing retail investment in capital markets</b> .....	<b>86</b>
<b>Gabriela Figueiredo Dias</b> - Comissão do Mercado de Valores Mobiliários • <b>Niels Lemmers</b> - European Investors/VEB • <b>Javier Hernani Burzaco</b> - Bolsas y Mercados Españoles • <b>Daniel Kapffer</b> - DekaBank Deutsche Girozentrale • <b>Paul-Willem van Gerwen</b> - Dutch Authority for the Financial Markets • <b>Judith Hardt</b> - Better Finance	
<b>Challenges and priorities of the EU fund sector</b> .....	<b>92</b>
<b>Jean-Paul Servais</b> - Financial Services and Markets Authority, Belgium • <b>Marco Zwick</b> - Commission de Surveillance du Secteur Financier • <b>Verena Ross</b> - European Securities and Markets Authority • <b>Simon Janin</b> - Amundi • <b>Jarkko Syyrilä</b> - Nordea Asset and Wealth Management • <b>Stéphane Janin</b> - AXA Investment Managers	
<b>Relaunching securitisation in the EU</b> .....	<b>98</b>
<b>Paul Tang</b> - European Parliament • <b>Martin Merlin</b> - European Commission • <b>Alexander Batchvarov</b> - Bank of America • <b>Philippe Bordenave</b> - BNP Paribas • <b>Dimitris Zafeiris</b> - European Insurance and Occupational Pensions Authority • <b>Jan-Peter Hülbert</b> - True Sale International GmbH	
<b>CCPs outstanding issues</b> .....	<b>104</b>
<b>John Berrigan</b> - European Commission • <b>Robert Ophèle</b> - Autorité des Marchés Financiers • <b>Verena Ross</b> - European Securities and Markets Authority • <b>Toks Oyeboode</b> - J.P. Morgan • <b>Daniel Maguire</b> - LSEG & LCH Group • <b>Jochen Metzger</b> - Deutsche Bundesbank	
<b>Capital market development in CEE</b> .....	<b>108</b>
<b>Pierre Heilbronn</b> - European Bank for Reconstruction and Development • <b>Tomislav Ridzak</b> - Croatian Financial Services Supervisory Agency • <b>Leonardo Badea</b> - National Bank of Romania • <b>Lukasz Januszewski</b> - Raiffeisen Bank International AG • <b>Ivana Gažić</b> - Zagreb Stock Exchange • <b>Miroslav Singer</b> - Generali CEE Holding B.V.	