



**Ursula von der Leyen**

*President of the European Commission*

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## Mission letter

Brussels, 13 September 2020

**Mairead McGuinness**

### **Commissioner-designate for Financial Services, Financial Stability and the Capital Markets Union**

Dear Mairead,

Last year, the people of Europe made their voices heard in record numbers at the European elections. They presented us with a mission to be decisive and ambitious on the big issues of our time that are shaping the future of our society, economy and planet.

The coronavirus has shaken Europe and the world to its core, testing healthcare and welfare systems, our societies and economies and our way of living and working together. Changes in climate, digital technologies and geopolitics are already having a profound effect on the lives of Europeans. We are witnessing major shifts all the way from global power structures to local politics. While these transformations may be different in nature, we must show the same ambition and determination in our response. What we do now will determine what kind of world our children live in and will define Europe's place in the world.

Our job as the European Commission is to lead, to grasp the opportunities and to tackle the challenges that these changes present, working hand in hand with people from across

Europe and with the governments, parliaments and institutions that serve them. This is Europe's moment.

This is the guiding principle behind my Political Guidelines for the European Commission 2019-2024, which I presented to the European Parliament on 16 July 2019. I outlined six headline ambitions on which I want the European Commission's work to focus. These priorities are interlocking and are part of the same picture. In this spirit, I have put together a College in which we all work, decide and deliver together.

## An open and inclusive way of working

This approach reflects the open, inclusive and cooperative way of working that I instil throughout the Commission, as well as in our relationships with others.

### *The College: One team*

The European Commission functions on the **principle of collegiality**. This means we are one team: we all work together following a whole-of-government approach, we all have our say, we all decide collectively and we all take ownership of what is agreed.

To help us deliver on our ambitions and commitments, **I have empowered eight Vice-Presidents** to steer and coordinate thematic Commissioners' Groups on each of the Commission's priorities. They are supported in this role by the Secretariat-General. All Commissioners are in one or more Groups. The Commissioner for Budget and Administration reports directly to me.

Of the eight Vice-Presidents, the **three Executive Vice-Presidents** have a dual function. As Vice-Presidents, they lead a Commissioners' Group and are supported by the Secretariat-General. In addition, they also manage a policy area and have a Directorate-General under their authority for this part of their job. One of the three Executives, First Vice-President Timmermans, will chair the College in my absence.

The High Representative/Vice-President supports me in coordinating the external dimension of all Commissioners' work. To ensure our external action becomes more strategic and coherent, it is systematically discussed and decided on by the College. To support this, all services and Cabinets will prepare the external aspects of College meetings on a weekly basis, mirroring the process already in place for interinstitutional relations. This also better aligns the internal and external aspects of our work. This is a **'Geopolitical Commission'**.

I believe that we need to **speak and listen more to one another**, starting from within the Commission. College meetings are places of open and honest discussion. As President I set the agenda, but all College decisions are taken collectively. In line with our commitment to fully digitalise the Commission and the need to use resources conscientiously, College meetings are paperless and digital.

Each Commissioner will ensure the delivery of the **United Nations Sustainable Development Goals** within their policy area. The College as a whole is responsible for the overall implementation of the Goals.

## *Interinstitutional relations and better policy making*

Along with our close relations with the Council, I want to strengthen the Commission's **special partnership with the European Parliament**. This priority cuts through the work of each Member of the College, starting with myself.

I will expect you to ensure the European Parliament is regularly briefed, notably before major events and at key stages of international negotiations. In light of my support for a right of initiative for the Parliament, you should work closely with the relevant Committees, and be active and present during the preparation of resolutions requesting that the Commission legislate.

The more we build a consensus when designing policy, the quicker it can become law and make a difference to people's lives. This is why we need an **open and cooperative approach throughout the legislative process**, from policy design to final agreement. I will expect you to attend all political negotiations, known as trilogue meetings, with the other institutions.

We need to ensure that regulation is targeted, easy to comply with and does not add unnecessary regulatory burdens. The Commission must always have the leeway to act where needed. At the same time, we must send a clear signal to citizens that **our policies and proposals deliver and make life easier** for people and for businesses.

In this spirit, the Commission will develop a new instrument to deliver on a **'One In, One Out' principle**. Every legislative proposal creating new burdens should relieve people and businesses of an equivalent existing burden at EU level in the same policy area. We will also work with Member States to ensure that, when transposing EU legislation, they do not add unnecessary administrative burdens.

Proposals must be evidence based, widely consulted upon, subject to an impact assessment and reviewed by the independent Regulatory Scrutiny Board. You will ensure that they respect the principles of **proportionality and subsidiarity** and show the clear benefit of European action.

Given that any legislation is only as good as its implementation, I want you to **focus on the application and enforcement of EU law** within your field. You should provide support and continuous guidance to Member States on implementation, and be ready to take swift action if EU law is breached.

## *Bringing Europe closer to home*

I want to **strengthen the links between people and the institutions that serve them**, to narrow the gap between expectation and reality and to communicate about what Europe is doing.

We must engage with all Europeans, not just those who live in the capitals or are knowledgeable about the European Union. I will expect you to **visit every Member State within the first half of our mandate** at the latest. You should meet regularly with national parliaments and take part in Citizens' Dialogues across our Union, notably as part of the Conference on the Future of Europe.

A stronger relationship with citizens starts with building trust and confidence. I will insist on the **highest levels of transparency and ethics** for the College as a whole. There can be no room for doubt about our behaviour or our integrity. The Code of Conduct for Commissioners sets out the standards and the rules to follow.

You will ensure budgetary spending represents value for taxpayers and follows the principles of sound financial management.

### *Making the most of our potential*

**This gender-balanced College** makes good on my pledge to put together a Commission that is more representative and draws on all of our potential. This is a good start, but there is plenty more work to be done.

I expect you to **draw on all of Europe's talents** when it comes to setting up your own Cabinets. That means striking an appropriate balance in terms of gender, experience and geography.

The Commission should also lead by example when it comes to ensuring better representation and a diversity of voices in our public life. With this in mind, all public events organised by the Commission should aim to feature gender-balanced panels and a broad range of perspectives from across Europe.

## Your mission

### **I would like to entrust you with the role of Commissioner for Financial Services, Financial Stability and the Capital Markets Union.**

Your task over the next years will be to preserve and improve financial stability, protect savers and investors and ensure the flow of capital to where it is needed.

- I want you to focus on **completing the Banking Union**, notably by finalising the common backstop to the Single Resolution Fund and agreeing on a European Deposit Insurance Scheme.
- You should speed up the work on the **Capital Markets Union** to diversify sources of finance for companies and tackle the barriers to the flow of capital. You should explore ways to make cross-border investments easier, to improve the supervisory system and to better harmonise insolvency and tax proceedings.
- I want you to further develop the **green financing strategy** supporting the implementation of the European Green Deal. You should work with our partners to lead global efforts to scale up sustainable financing.
- I want you to put forward a **FinTech Strategy** to support new digital technologies in our financial system.
- As part of our SME strategy, I want you to develop a new **private-public fund** specialising in initial public offerings for SMEs.

- You will continue to develop a new, **comprehensive approach to fighting money laundering** and the financing of terrorist activities. This should focus on better enforcement of legislation, better supervision, adapting to risks linked to new technologies and a stronger role in setting international standards.
- You should ensure a common approach with Member States on **cryptocurrencies** to ensure we understand how to make the most of the opportunities they create and address the new risks they may pose.
- To support our economic sovereignty, I want you to develop proposals to ensure Europe is **more resilient to extraterritorial sanctions** by third countries. I want you to ensure that the sanctions imposed by the EU are properly enforced, notably throughout its financial system.

As a rule, you will work under the guidance of the Executive Vice-President for an Economy that Works for People. The Directorate-General for Financial Stability, Financial Services and the Capital Markets Union will support you in your work.

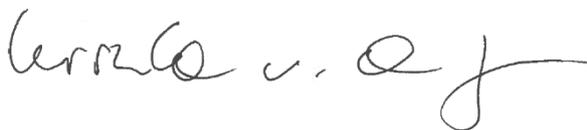
## The way forward

The mission outlined above is not exhaustive or prescriptive. Other opportunities and challenges will no doubt appear in the course of this Commission's term of office. On all of these issues, I will ask you to work closely with me, and with other Members of the College.

In parallel to a full and timely implementation of the Withdrawal Agreement, we are ready to pave the way for an ambitious and strategic partnership with the United Kingdom.

I look forward to working closely together at what is an exciting and testing time for our Union. You can of course count on my full personal and political support ahead of your hearing at the European Parliament and throughout our mandate.

Yours sincerely,



Ursula von der Leyen

President of the European Commission

