



## EUROPEAN COMMISSION

*Brussels, 23.4.2018  
C(2018) 2249 final*

*Dear Chair,*

*The Commission would like to thank the Assembleia da República for its Opinion on the proposal for a Regulation of the European Parliament and the Council amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority); Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority); Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority); Regulation (EU) No 345/2013 on European venture capital funds; Regulation (EU) No 346/2013 on European social entrepreneurship funds; Regulation (EU) No 600/2014 on markets in financial instruments; Regulation (EU) 2015/760 on European long-term investment funds; Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds; and Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market {COM (2017) 536 (final)}.*

*The Commission welcomes the support of the Assembleia da República to the proposal which forms part of the Commission's efforts to promote further integration of the single market for financial services and in particular the creation of a full Capital Markets Union. It is a priority for the Commission to put in place all the necessary building blocks for integrated capital markets in the European Union in order to promote jobs, growth and investments in Europe and to strengthen the Economic and Monetary Union.*

*Capital markets integration requires an enhanced supervisory framework to be developed in parallel because the provision of financial services across borders is more efficient, effective and less prone to cause stability concerns when activities are regulated and supervised in a consistent manner in all Member States of the European Union. This is why the review of the European System of Financial Supervision is a fundamental part of the Capital Markets Union project and is needed in order to deliver the benefits and*

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*manage the challenges associated with more integration of the financial markets in the Union and current global developments.*

*The Commission looks forward to continuing the political dialogue with the Assembleia da República in the future.*

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Valdis Dombrovskis  
Vice-President*