



EUROPEAN COMMISSION

*Brussels, 28.6.2018
C(2018) 3983 final*

Dear Chairs,

The Commission would like to thank the Assembleia da República for its Opinion on the proposal for a Directive of the European Parliament and of the Council on the prudential supervision for investment firms {COM(2017)791 final}.

This proposal, together with the proposal for a Regulation on prudential requirements for investment firms {COM(2017) 790 final}, forms a comprehensive framework setting out revised and appropriate capital and other requirements for investment firms across the Union. These requirements correspond to the business models and risks of investment firms in a proportionate way. In this respect, they help ensure suitable protection for their clients and safeguard financial stability against the risks incurred and posed by these firms. By establishing a robust and proportionate prudential framework for investment firms to conduct their activities and help channel investment flows in the single market, the two proposals form part of the Commission's actions to deepen capital markets in the Union. The proposals also strengthen the Banking Union by ensuring that the prudential requirements and supervision of systemic investment firms are aligned with credit institutions of similar size.

The Commission welcomes the Assembleia da República's support to the overall objectives of the proposal and looks forward to continuing the political dialogue in the future.

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Valdis Dombrovskis
Vice-President*

*Ms Regina BASTOS
Chair of the European Affairs
Committee of the Assembleia da República
Palácio de S. Bento
P - 1249-068 LISBOA*

*cc. Mr Eduardo FERRO RODRIGUES
President of the
Assembleia da República
Palácio de S. Bento
P - 1249-068 LISBOA*

*Ms Fair Teresa COELHO
Chair of the Committee for Budgetary and
Financial Affairs and Administrative Reform
Palácio de S. Bento
P - 1249-068 LISBOA*