

PARLIAMENT OF ROMANIA  
CHAMBER OF DEPUTIES

DECISION

**approving the Opinion on the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions - Completing Capital Markets Union by 2019 – time to accelerate delivery  
COM (2018) 114**

Pursuant to the provisions of Articles 67 and 148 of the Romanian Constitution, republished, of Law No 373/2013 on cooperation between Parliament and the Government in the area of European affairs, and of Articles 160 to 185 of the Rules of Procedures of the Chamber of Deputies, approved by Decision No 8/1994 of the Chamber of Deputies, republished, as amended,

**The Chamber of Deputies** hereby adopts this Decision.

**Sole Article.** - Having regard to Opinion No 4c-19/227, adopted by the Committee for European Affairs at its meeting of 15 May 2018, the Chamber of Deputies:

1. Acknowledges the need to raise awareness of certain specific initiatives at EU level so as to harness the opportunities offered by technology-enabled innovation in financial services, particularly with regard to the capital markets union in light of the withdrawal from the single market of the United Kingdom, which hosted the EU's biggest financial centre.
2. Points out that Romania supports the objective of creating a Capital Markets Union as part of the efforts to stimulate growth and jobs and to unlock investment in the European Union.
3. Believes that the development and integration of capital markets and the effective functioning of capital markets union can be achieved by consolidating three mutually reinforcing dimensions: the EU Single Market, clear and proportionate rules and efficient supervision.
4. Points out that effective and consistent supervision is essential to ensure investor protection, promote the integration of capital markets and safeguard financial stability; however, further work is needed to reinforce the European dimension of supervision in areas where it can bring benefits.
5. Believes that the measures proposed will encourage equity investments and benefit financial stability as companies with a stronger capital base are less vulnerable to shocks.
6. Believes that Financial Technology — ‘FinTech’ — faces users with a series of challenges but also with very great opportunities helped by new technologies, not only as a result of the evolution of technical equipment but as a result of growing customer experience, and takes the view that the manner in which financial services are offered is about to change fundamentally, requiring further endeavours to harmonise at EU level.
7. Recognises that technology-based innovations make possible new customer-focussed business models which will enable medium-level banks to remain agile and to respond swiftly to change which would give them a greater ability to remain on the market and even to thrive, but believes that the assessment of this opportunity needs a radical shift in banking models and mindsets.
8. Believes that banks are facing the challenge of understanding the new environment in which they are carrying out their business and should include digitisation in their plans, as a medium-term opportunity which is likely to drive change in the regulatory framework of the Single Market and of the financial markets in particular.

9. Considers that it is necessary to broaden and consolidate dialogue at European level so that FinTech companies can link their viability and profitability to the banks' value chain.
10. Believes that the CMU should lead to greater cross-border risk-sharing and more liquid markets which will deepen financial integration and increase the competitiveness of Europe's economies.
11. Recommends that, in order to develop capital markets and ensure the international competitiveness of the Union in this field, a public investment culture be promoted by coordinated action at Union level in guidance material in education, but also by the exchange of best practices in this field among Member States; this integrated and comprehensive approach should really address the reasons why the market has made relatively little progress in this field.
12. Draws attention to the fact that the Single Market will profit from the emergence of new pan-European products, labels and passports and boosting investment in European venture capital funds, especially in strengthening entrepreneurial culture, which requires medium- and long-term action, in terms of both entrepreneurial education and the development of mindsets and social mechanisms to support and encourage entrepreneurial thinking; this objective can benefit from increased cooperation between Member States.
13. Recommends analysing the reasons why the proposals put forward at European level on pan-European personal pensions and consolidating the capacity of the European Securities and Markets Authority struggled to achieve consensus among the Member States in identifying ways to provide for a smooth transition from the legislative framework that is currently mainly regulated at national level to one that is harmonised at EU level.
14. Maintains that, in the long term, a sustained and coordinated EU-wide momentum will be needed to ensure the effective functioning of the capital markets union by consolidating the three dimensions mentioned in the Communication from the European Commission.
15. Points out the ambitious nature of the timescale proposed by the European Commission for the adoption of the proposals, i.e. by the end of its term and before the European Parliament elections in 2019, which implies stepping up the pace of the negotiations and possible pressure to reach national positions on each of the proposals put forward.
16. Recalls that Romania is taking steps to upgrade its capital market from the border market to the emerging market category, which will increase capital flows and foreign investments and will diversify financing alternatives for active companies.

*This Decision was adopted by the Chamber of Deputies at its sitting of 23 May 2018, in compliance with Article 76(2) of the Romanian Constitution, republished.*

for THE PRESIDENT  
OF THE CHAMBER OF DEPUTIES  
Florin Iordache

Bucharest, 23 May 2018  
No 30.

Legislative department,  
Head of department  
Georgică Tobă