



EUROPEAN COMMISSION

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C(2018)6019 final*

Dear President,

The Commission would like to thank the Camera Deputaților for its Opinion on the Communication ‘Completing the Capital Markets Union by 2019 – time to accelerate delivery’ {COM(2018) 114 final} and for its support for the Capital Markets Union project. The Capital Markets Union is part of a broader strategy of comprehensive measures designed to strengthen Europe’s economy, unlock investment, and create jobs and growth.

The Commission welcomes the decision and the steps taken by the Romanian authorities to upgrade its capital market from the border to the emerging market category. This will lead to more capital flows and foreign investments, as well as to cheaper and more diversified funding for companies.

The Commission also appreciates the support for the three mutually reinforcing dimensions needed for the development and integration of capital markets, as outlined in the Communication, namely the Single Market, clear and proportionate rules, and efficient supervision.

The Commission is committed to putting in place the building blocks of the Capital Markets Union by 2019 and stands ready to support the European Parliament and the Council in adopting all pending legislative proposals needed to achieve this goal.

The Commission will continue to facilitate the expansion of market-based funding for businesses in the European Union, in particular equity funding.

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The Commission welcomes the Camera Deputaților's support for important initiatives, like the European personal pension product.

The Commission also shares the Camera Deputaților's view that financial technology creates both challenges and great opportunities for users. To enable the financial sector to become more competitive and innovative by making use of rapid advances in new technologies, the Commission proposed a FinTech Action Plan in March 2018. The Action Plan sets out a number of initiatives to enable innovative business models to scale up, to support the uptake of new technologies, and to increase cybersecurity and the integrity of the financial system. At the same time, it seeks to make markets safer and easier to access for new players. Together with the plan, the Commission proposed a pan-European label for crowdfunding platforms, so that a platform licensed in one Member State can operate across the European Union.

The Commission also acknowledges the recommendation on the promotion of a public investment culture through coordinated action at Union level and the exchange of best practices among Member States.

Finally, the Commission agrees that a sustained and coordinated Union-wide momentum will be needed to ensure the effective functioning of the Capital Markets Union in the long term by consolidating the three dimensions mentioned in the Communication.

The Commission looks forward to continuing the political dialogue with the Camera Deputaților in the future.

Yours faithfully,

Member of the Commission