



## EUROPEAN COMMISSION

Brussels, 16.3.2018  
C(2018) 1552 final

*Dear Presidents,*

*The Commission would like to thank the Congreso de los Diputados and the Senado for their Opinion on the proposal for a Regulation of the European Parliament and of 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 proposal forms part of the Commission's efforts to promote further integration of the single market for financial services and in particular the building of a Capital Markets Union. The financial services market and capital market integration are the main elements to improve the competitiveness of the European Union's financial sector and the European economy as a whole. Therefore, it is a priority for the Commission to put in place all the necessary building blocks for an integrated capital market in the European Union by 2019.*

*Capital market 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, which comprises the*

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*current proposal to review the European Supervisory Authorities, is such an important part of the Capital Markets Union project.*

*The Commission welcomes the support of the Congreso de los Diputados and the Senado to the proposal. The Opinion provides a number of considerations, which the Commission expects also to be raised in the ongoing legislative process, i.e. in discussions in the European Parliament and the Council. The Commission remains hopeful that the proposal will be adopted by the end of this year.*

*The Commission looks forward to continuing the political dialogue with the Congreso de los Diputados and the Senado in the future.*

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Valdis Dombrovskis  
Vice-President*