



EUROPEAN COMMISSION

*Brussels, 28.6.2018  
C(2018) 3982 final*

*Dear Presidents,*

*The Commission would like to thank the Cortes Generales for their 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} and the proposal for a Regulation of the European Parliament and of the Council on the prudential requirements for investment firms {COM(2017) 790 final}.*

*These proposals form a comprehensive framework setting out revised and appropriate capital and other requirements for investment firms across the Union. The 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 those of credit institutions of similar size.*

*The Commission is pleased that the Cortes Generales support the overall objectives of the proposals and looks forward to continuing the political dialogue in the future.*

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

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