



EUROPEAN COMMISSION

*Brussels, 15.2.2019
C(2019) 999 final*

Dear Presidents,

The Commission would like to thank the Cortes Generales for their Opinion on the Amended proposal for a Regulation of the European Parliament and of the Council amending the Regulations establishing a European Banking Authority, European Insurance and Occupational Pensions Authority, European Securities and Markets Authority; the Regulations on European venture capital funds, on European social entrepreneurship funds, on markets in financial instruments, on European long-term investment funds, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market; and the Directive on the prevention of the use of the financial system for the purposes of money-laundering or terrorist financing {COM(2018) 646 final}.

The Commission is pleased that the Cortes Generales support the aims of the proposal and share the view that action at European level is required to strengthen the Union framework for prudential and anti-money laundering supervision of financial institutions. The Commission welcomes the Cortes Generales' opinion that the proposal respects the principle of subsidiarity.

The Opinion has been made available to the Commission's representatives in the ongoing negotiations with the co-legislators, the European Parliament and the Council, regarding the proposal to strengthen the supervision of financial institutions and will inform these discussions. The Commission remains hopeful that an agreement will be reached in the near future.

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The Commission looks forward to continuing the political dialogue with the Cortes Generales in the future.

Yours faithfully,

*Frans Timmermans
First Vice-President*

*Valdis Dombrovskis
Vice-President*