

Statement of the Committee on Finance 2014/15:FiU29 on the Green Paper Building a Capital Markets Union, COM(2015) 63

Summary of the position of the Committee on Finance

In this statement, the Riksdag Committee on Finance presents its examination of the Commission's Green Paper Building a Capital Markets Union, COM(2015)63.

The Committee considers that it is important to establish a functioning EU-wide capital market, and therefore welcomes the Commission's Green Paper as a point of departure for this work. An efficient internal market which is also based on free movement of capital is critical for long-term sustainable growth and employment. The Committee therefore considers that it is important that work is now started to realise the EU treaties' intentions in this regard. A further integration of capital markets should help to promote investments across borders, offer companies greater funding opportunities and deepen the internal market. At the same time, the Committee maintains that also other measures are needed to create the conditions for economic recovery, and that work must be forcefully promoted on all fronts.

The Committee considers that the Commission's basic principles for a capital markets union have been well-considered and especially emphasises the importance of financial stability and effective protection for investors and consumers. The five priority areas presented by the Commission in the Green Paper are a suitable beginning. In the opinion of the Committee, it is important to make it easier for small and medium-sized enterprises to seek funding on the capital markets. A simplification of the prospectus regulations, enhanced credit information about companies and a standardised, simplified accounting standard may contribute to this. At the same time, the Committee considers that there must be a balance between measures so that protection of investors is maintained and unnecessary burdens are not placed on companies. Initiatives to improve information on SMEs should be voluntary. The Committee also considers that the investors' responsibility for assessing the risks of various placements must be maintained, at the same time as measures are taken to facilitate this assessment. In this context the committee stress that the bad experiences from the financial crisis need to be taken into account when developing an EU-framework for promoting securitisation. Furthermore, the committee consider it important that marketing of various placement forms takes into account the ability of different groups of investors to assess liquidity and risks.

The Committee welcomes the Commission's intention to examine the possibility of market-driven solutions and other supportive measures, rather than to seek all answers in new EU legislation. Should a proposal for new legislation be considered justified, the Committee maintains the importance of thorough impact assessments and that respect for the principles of subsidiarity and proportionality is maintained. The EU must respect the member states' competence in tax matters and take into consideration the conditions that characterise national insolvency and company laws. However, this does not mean that there is no value in identifying possible national obstacles to the integration of capital markets. In the opinion of the Committee, the member states have a great responsibility in ensuring that national regulations do not unjustifiably restrict the internal market.

As regards regulations in matters relating to financial markets, the Committee considers that the European supervisory authorities have a central role in ensuring consistent application and equivalent supervision in the member states. In the assessment of the Committee, the

delimitation of the supervisory authorities' tasks is sufficient, and it therefore sees no need to further centralise supervision.

As far as the Committee can judge, the various initiatives do not involve any increased expenditure in the EU budget, and consequently no new requirements regarding the member states' contributions to the budget. However, the Committee will follow up the cost assessments as well as the issues of subsidiarity and proportionality when the Commission presents an action plan for the capital markets union and specifies various measures in greater detail.

The Committee proposes that the Riksdag file the statement.