

PRESS RELEASE

EBF salutes the EU Commission's ambitious CMU Action plan

BRUSSELS, 24 September 2020 – The European Banking Federation today expresses its support for the European Commission action plan on Capital Markets Union (CMU) proposed today, based on the High Level Forum's recommendations published in June 2020. The EBF fully agrees with the European Commission in its view that the only way to progress is to move step by step in all areas where barriers to the free movement of capital still exist.

The EBF strongly supports the need for a truly functioning European Capital Markets Union to help people and businesses recover from the dire effects of the Covid-19 pandemic. Efficient capital markets will offer investment opportunities for investors and contribute to funding their long term needs, such as effective retirement plans for workers and households. Liquid capital markets are a prerequisite to ensure high level of funding to corporates, in particular to SMEs.

The EBF has a long standing commitment towards the CMU objectives and has initiated Markets4Europe, a Europe-wide cross-sector collaborative campaign aimed at promoting the integration and development of the CMU¹.

The EBF notes that the Markets4Europe key recommendations published in October 2019 are recognized in the Action Plan, and that, most importantly, the European Commission is taking an ambitious approach. Focusing on key actions defined in the Markets4Europe campaign, the EBF supports the following actions proposed by the European Commission:

- Scaling up the European securitisation market;
- Harmonising post trade services;
- Minimum harmonisation of targeted elements of core non-banks corporate insolvency laws;
- Setting up common definitions and common processes relating to withholding tax relief;
- Fostering retail investor participation while improving long-term investment by pensioners;
- Improving access to financial markets for corporates in general and for SMEs in particular;
- Recognize financial knowledge and skills as a priority.

If the content and details of each action remain to be announced, the EBF is committed to help building the strong political support and to seize the momentum which is now needed to achieve the real game-changing reforms, as rightly pointed out by the European Commission.

¹ See [Markets4Europe Roadmap](#) published in October 2019

About the European Banking Federation:

The European Banking Federation is the voice of the European banking sector, bringing together national banking associations from across Europe. The EBF is committed to a thriving European economy that is underpinned by a stable, secure and inclusive financial ecosystem, and to a flourishing society where financing is available to fund the dreams of citizens, businesses and innovators everywhere. Website: www.ebf.eu Twitter: [@EBFeu](https://twitter.com/EBFeu).

Policy contact:

Pauline Guérin
Senior Policy Advisor, Financing the Economy
European Banking Federation
+32 478 79 01 96
p.guerin@ebf.eu

Media contact:

Raymond Frenken
Director of Communications
European Banking Federation
+32 2 508 3732
r.frenken@ebf.eu