Statement on the occasion of October 2026 ECOFIN meeting

A stronger Europe requires integrated European supervision

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The European Union (EU) has set an ambitious objective through the Savings and Investments Union (SIU): to create deeper, more integrated and more competitive capital markets that can better mobilise savings, finance innovation and support long-term economic growth. Achieving this objective requires more than harmonised rules. It requires a supervisory framework that reflects the reality of increasingly integrated European financial markets.

Today, that alignment does not exist. While trading venues, CCPs and CSDs operate across borders, supervision remains largely organised at national level. This mismatch creates fragmentation, duplication and unnecessary costs, while limiting the ability of supervisors to oversee increasingly interconnected markets. The Market Integration and Supervision Package (MISP) presents a unique opportunity to address this challenge and establish a supervisory framework fit for an integrated European capital market.

We strongly support the introduction of genuine EU-level supervision for significant and cross-border market infrastructures, alongside the creation of the Pan-European Market Operator (PEMO) framework. These reforms are not an institutional exercise. They are practical measures that can improve supervisory consistency, reduce inefficiencies, strengthen market integration and enhance the competitiveness of European capital markets.

For single supervision to succeed, ESMA should act as the sole competent authority for entities within scope, with clear supervisory and decision-making powers. National Competent Authorities will continue to play an important role in areas that remain national in nature, bringing valuable expertise and local market knowledge. The benefits of a single supervisory framework can only be realised if overlapping mandates, parallel supervisory structures and multiple layers of decision-making are avoided. A truly integrated supervisory model requires clear responsibilities and effective accountability, while ensuring that governance arrangements remain streamlined and proportionate.

A strong and effective governance framework will be essential. We support the European Commission's proposal to establish an ESMA Executive Board responsible for supervisory decision-making. This would strengthen accountability, expertise and efficiency, while enabling more timely and consistent decisions. To deliver these benefits, the Executive Board must have clear powers and operate without additional and unnecessary governance layers by the Board of Supervisors or national veto mechanisms that risk undermining the effectiveness and legal certainty of EU-level supervision.

The scope of ESMA supervision should reflect the realities of modern, integrated and globally competitive European markets. Significant cross-border market infrastructures should be subject to EU-level supervision, including where their significance stems from integrated group structures operating across multiple

Member States or from infrastructures serving markets on a pan-European basis. The framework should recognise how markets operate in practice and provide legal certainty through timely, consistent and predictable supervisory decisions.

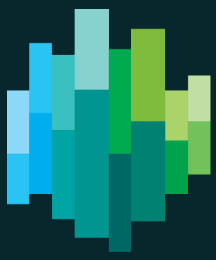
The transition to single supervision should be swift, predictable and focused on delivering the benefits of reform without unnecessary delay. The entities concerned are long-established, highly regulated infrastructures with a proven record of compliance and oversight. Prolonged periods of dual supervision would create uncertainty, duplicate costs and dilute accountability.

The new framework must also deliver greater efficiency. Centralised supervision should simplify supervisory interactions, reduce duplication and lower the overall cost of supervision. Any expansion of ESMA's responsibilities should therefore be accompanied by proportionate staffing and funding arrangements that reflect the efficiencies generated by centralisation. A clear prohibition on double charging and full transparency regarding supervisory fees will be essential to maintaining confidence in the new framework.

Finally, an effective supervisory framework should support the EU's broader objectives of growth, innovation and competitiveness. Strong supervision and competitive capital markets are mutually reinforcing. Well-designed supervision promotes confidence, facilitates investment and supports innovation, while continuing to protect investors, preserve market integrity and safeguard financial stability.

The SIU is one of the most important capital markets projects undertaken by the European Union in recent decades. Its success depends on supervisory arrangements that match the realities of integrated European markets. We therefore call on European policymakers to preserve the ambition of MISP and establish a genuine single-supervision framework under ESMA, supported by effective governance, clear accountability and a streamlined allocation of responsibilities.

The EU has a unique opportunity to move from fragmentation towards integration. It should seize it.



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