



CAPITAL MARKETS UNION

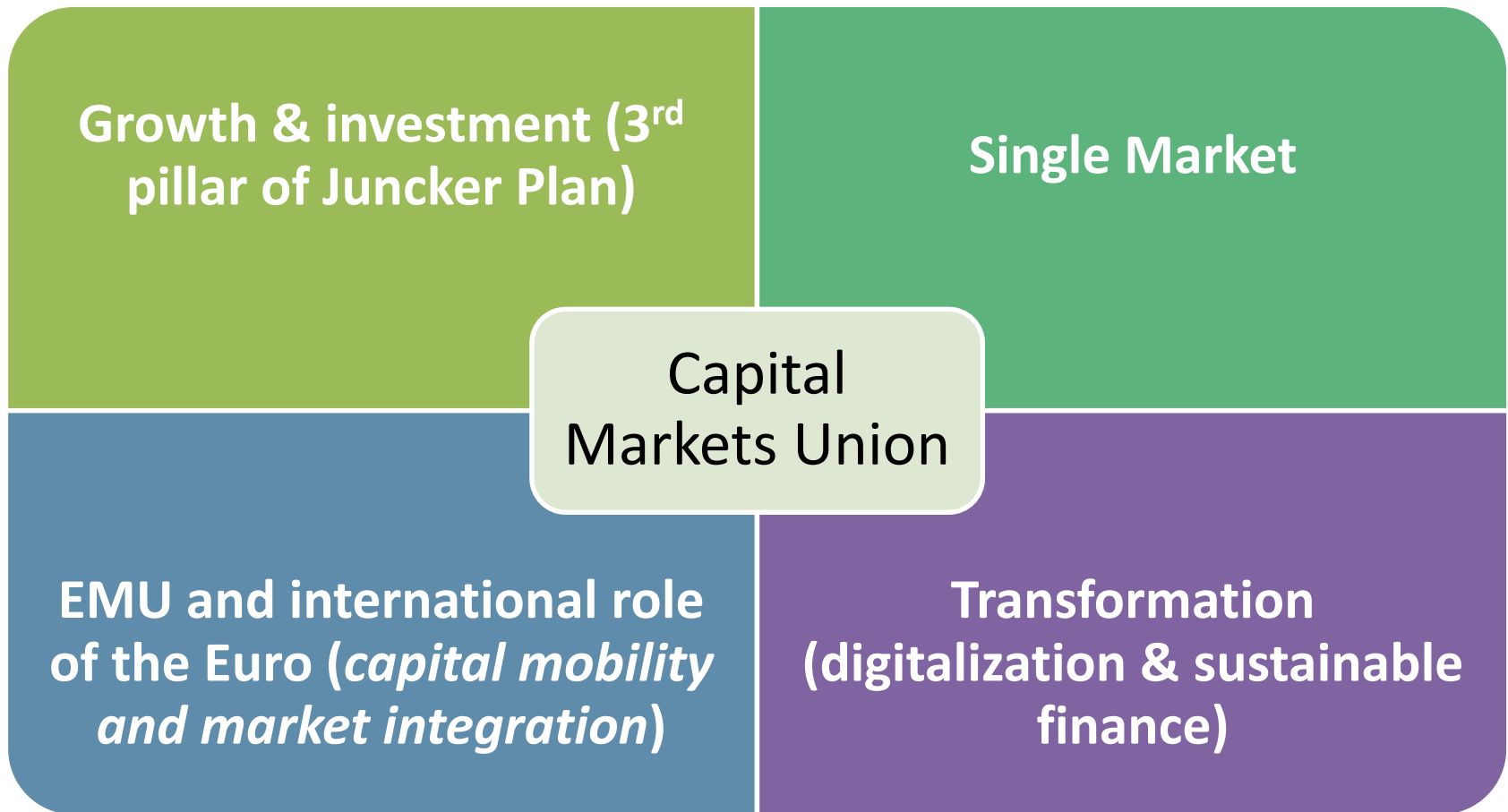
#CMU

CEPS-ECMI

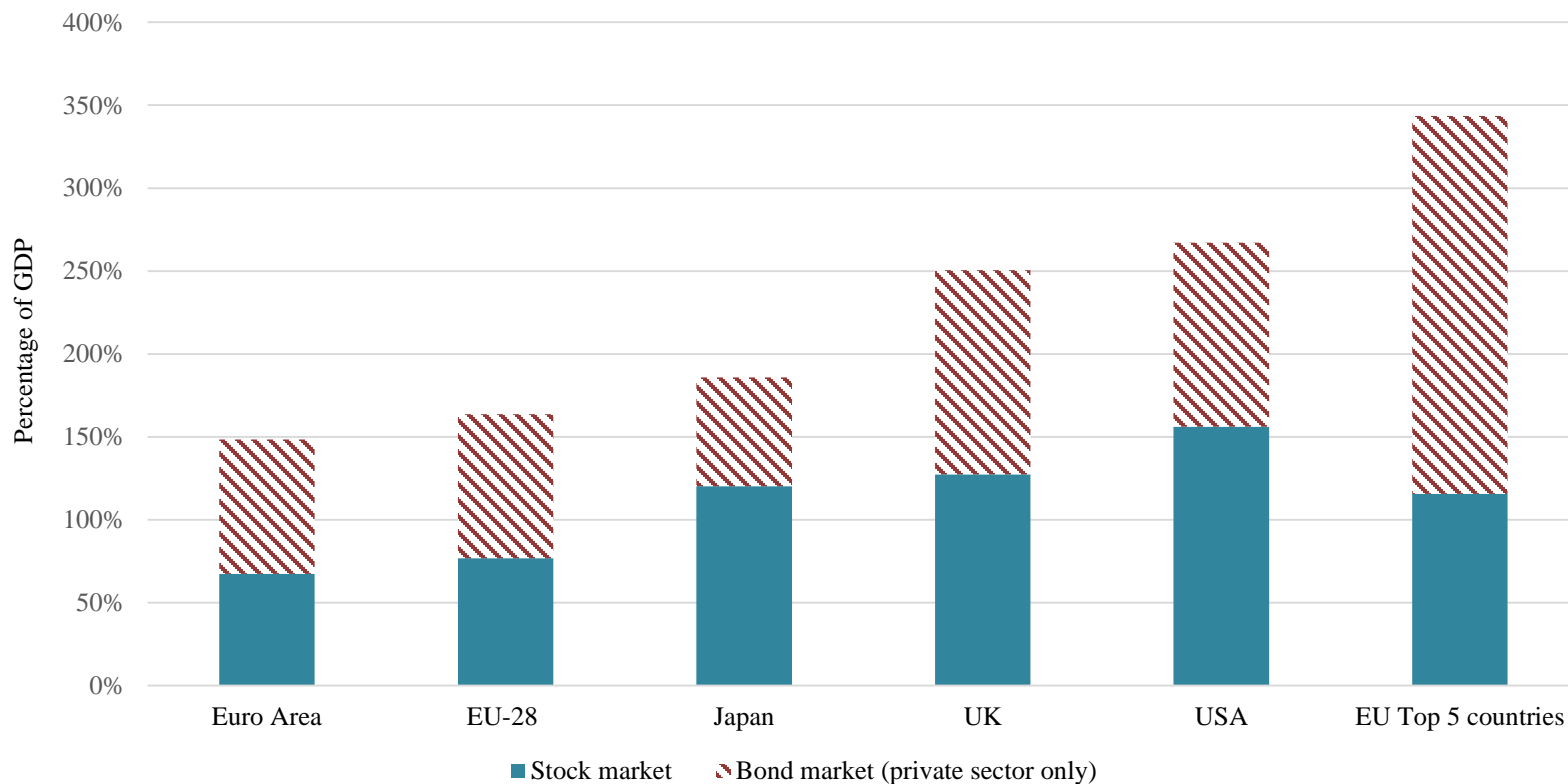
Brussels, 10/12/2018

Jung LICHTENBERGER
Deputy Head of Unit
DG FISMA

CMU at the heart of key EU policy objectives

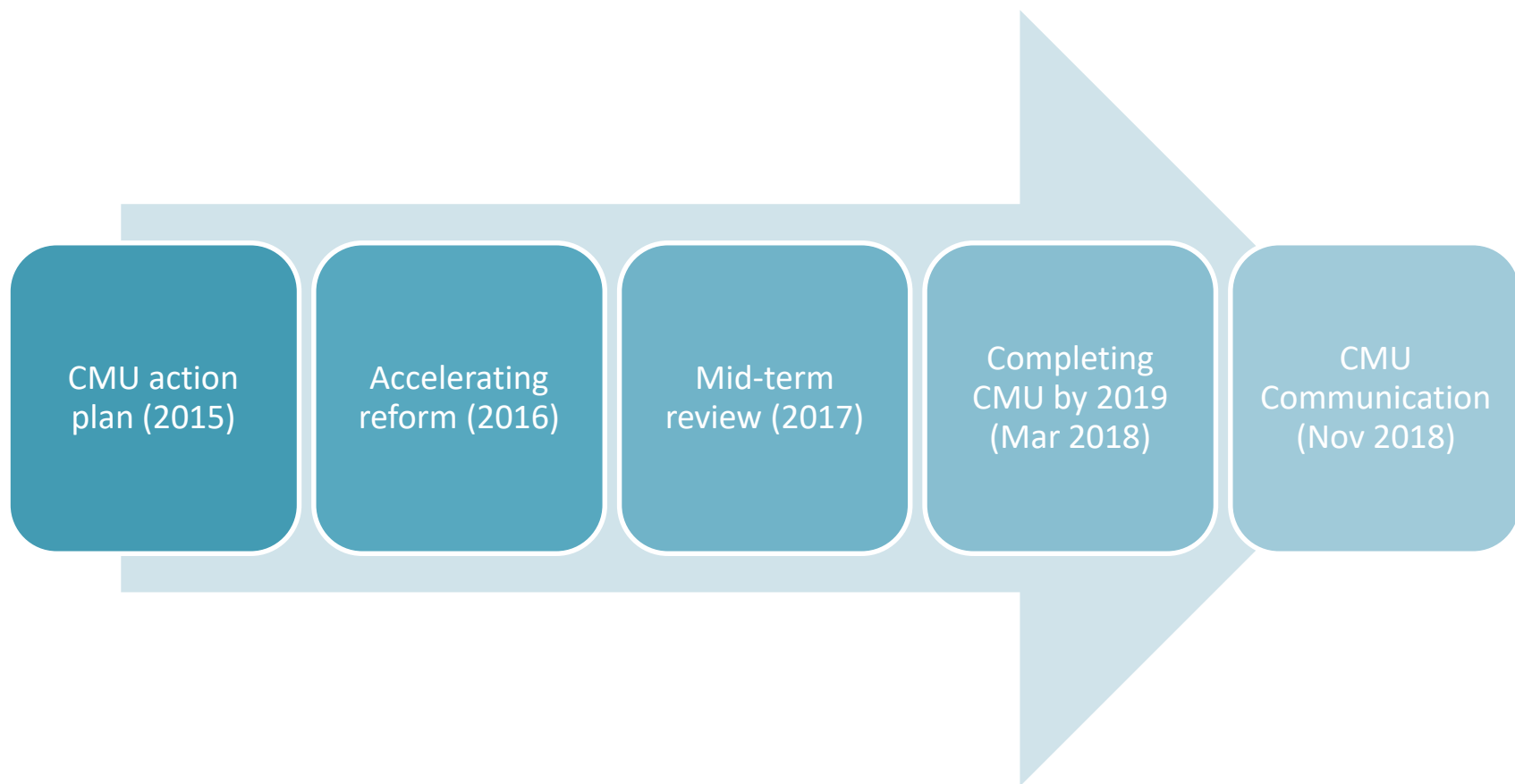


Capital markets in the EU – upward potential



Source: European Capital Markets Institute and own calculations
EU top 5 = NL, SE, DK, IE, LU (weights 40%, 26%, 16%, 16%, 5%)

Capital Markets Union – a political priority



Some 70 actions to be delivered by 2019

Legislative proposals (16)

3 adopted
(prospectus,
securitisation,
EuVECA)

13 pending
proposals

Best practices & monitoring

Corporate
finance

Retail
investment

Communciations

FinTech

Sustainable
finance

Consumer
financial services

CAPITAL MARKETS UNION

	Legislation	Parliament	Council
1	Prospectus Regulation	●	●
2	Venture capital (EuVECA)	●	●
3	STS securitisation	●	●
4	Personal pensions (PEPP)	●	●
5	Covered bonds	●	●
6	Crowdfunding	●	●
7	Investment funds	●	●
8	Investment firms	●	●
9	Preventive restructuring, 2 nd chance, procedures	●	●
10	SME growth markets	●	●
11	ESA review (including AMLD)	●	●
12	EMIR 2.2 (supervision)	●	●
13	Third-party effects on assignment of claims	●	●

Key messages

- **Legislative programme: some trilogues start in Q4, others start in Q1 2019**
- **Implementation of the non-legislative measures ongoing**
- **Reflection about future opportunities & challenges for the CMU**