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Towards the Savings and Investment Union

Carlo Comporti (*)
Commissioner

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(*) Personal views

OUTLINE

- ❑ Background
- ❑ Stimulating Demand and Supply
- ❑ Building a Long-Term Supply Strategy
- ❑ An Integrated Supervisory Mechanism
- ❑ Reforming ESMA
- ❑ Strategic Opportunities and Risks
- ❑ Conclusion: Key Priorities for the SIU

- Enhancing EU Capital Markets efficiency - measured by market depth and liquidity - as a starting point in the Savings and Investment Union (SIU) agenda
- Improvement requires increased volumes on both demand and supply sides
- Regulation and supervision play an important role in the development of the SIU
- Need to review the interplay between regulation and supervision to strengthen the single rulebook and achieve more convergent supervision

A clear agenda for demand ...

- Development of Pillars II & III in pension systems
- Easing investment constraints for institutional investors
- Savings and investment accounts to boost retail participation
- Financial education initiatives already underway

As for supply, strategic gaps ...

- Omnibus IV revisits previously considered relaxations
- Need for advancing Simplification and Burden Reduction
- Recalibration of prudential requirements for market makers

- EC coordination to stimulate local listing ecosystems
- Support for SMEs: info platforms, benchmarks, analyst coverage
- NCAs better placed to overcome cultural reluctance of issuers to get public
- Development of a 28th regime for Digital Finance to support development of digital assets, eliminate barriers and reduce fragmentation, simplify cross-border operations and enhance legal clarity. This would foster innovation, attract investment, and help scale digital finance across the EU

- **NCAs**, for reasons of proximity, **ensure more efficient protection for retail clients and end users of financial services and supervision of domestic entities**, whereas **ESMA ensures coordination of local supervision conducted by the NCAs to achieve supervisory convergence**
- Entities operating within national borders or with limited cross-border activities remain under national supervision but could be subject to different supervisory approaches, including a model of decentralised (but better coordinated) supervision with an enhanced ESMA role in fully-fledged supervisory colleges, ensuring subsidiarity, efficiency, supervisory coherence and fostering the distinctive value of local market ecosystems
- Other entities and activities - by their nature - could be more efficiently or adequately supervised at central level, as it would be the case for third countries' access to the single market and entities with very significant pan-European outreach (so far key CASPs only)
- In such well-defined and justified cases (to be determined following regular assessments to be conducted in the future) ESMA direct supervision would be more appropriate, to ensure level playing field, avoid forum shopping and enhance efficiency
- In discharging its direct supervision, ESMA could avail itself of joint supervisory teams, while achieving a balanced distribution of responsibilities between central and peripheral authorities.

- Reform of ESMA is a pre-condition for the allocation of additional powers and responsibilities - Main areas of enhancement:
 - **Governance** – to foster more effective decision-making processes
 - **Funding** – to ensure stable and adequate resources
 - **Powers** - to grant stronger and enforceable powers, by strengthening ESMA's ability to review NCAs and, where justified, take remedial actions in cases of prolonged supervisory divergences, particularly regarding passporting and cross-border activities (e.g. by allowing ESMA to adopt decisions applying national laws, leveraging on the SSM precedent)
 - **Staffing and Expertise** - to ensure highly skilled workforce capable of addressing the complexities of additional new responsibilities

- All is about political consensus, after compelling analysis and reports, and endorsement by EU Institutions
- Keep momentum: fast decisions (2028 deadline) and phased-in implementation
- Conduct cost-benefit analysis and regular assessments of most suitable tools
- Bundling reforms into a single package may speed-up process but also politicize technical issues and delay necessary reforms due to negotiation complexity

Conclusion: key priorities for the SIU

- **Citizens' savings must be adequately protected and strategically invested** to ensure valuable returns while mobilizing financial resources to support economic growth, innovation, and competitiveness
- **Regulatory frameworks should be proportionate and particularly facilitate access to finance by SMEs.** This requires a thorough review aimed at better calibration, simplification of existing rules, and the advancement of digital financial solutions
- **National financial ecosystems must be** preserved and strengthened to maintain proximity to local needs, while enabling scalability and integration with pan-European financial entities
- **Institutional and supervisory frameworks should be adapted** to adequately reflect and support the dual-layered nature of national and European financial systems
- **Data systems should be centralised and a 28th regime defined for native digital assets,** to create a unified EU regulatory and supervisory framework capable of boosting innovation and competitiveness