

Targeted consultation on integration of EU capital markets – Part 2

Fields marked with * are mandatory.

For technical reasons, the questionnaire has been divided into 2 parts.

This is part 2

Part 1 on **simplification and burden reduction, trading, and post-trading** is available [here](#):

[Respond to part 1](#)

Also note that the **question numbering might differ compared to the original pdf version** of the consultation document published on 15 April.

Introduction

Implementation of the [savings and investments union \(SIU\) strategy](#), as presented in the **Commission Communication of 19 March 2025**, is a **top priority of the Commission**. The [SIU](#) will be a key enabler of wider efforts to boost competitiveness in the EU economy by improving the way the EU financial system mobilises savings for productive investment, thereby creating more and better financial opportunities for citizens and businesses.

The development and integration of EU capital markets should be a market-driven process, but various barriers to that market-driven process must first be removed. Despite the harmonisation of regulatory frameworks and the existence of financial services passports, the persistent fragmentation due to these barriers is limiting the potential benefits of the EU's single market. Financial-market participants cannot fully benefit from scale economies and improved operational efficiency, or are not adequately incentivised to facilitate cross-border investments, raising the costs and restricting the choice of financial services available to businesses and citizens. By delivering better and cheaper financial services, the SIU will be a key element in boosting economic competitiveness.

More integrated and modernised EU capital markets should also allow us to explore and benefit from technological developments and innovation. The use of newer generation technologies such as distributed ledger

technology, tokenisation of financial instruments, will allow us to empower our capital markets and equip them for the opportunities and challenges ahead.

The Communication on the SIU announced legislative proposals in the fourth quarter of 2025 to remove barriers to cross-border trading and post-trading, cross-border distribution of investment funds and cross-border operations of asset managers. This reflects [President von der Leyen's mission letter to Commissioner Albuquerque](#), which includes the task to “*explore further measures to [...] promote scaling up of investment funds, and remove barriers to the consolidation of stock exchanges and post-trading infrastructure*”. To this end, the Commission has already launched external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU. These barriers include those of an economic, legal (at national and EU level), technological, behavioural and operational nature.

Divergences in supervisory practices can also act as a specific barrier to capital-market integration, as financial-market participants operating across borders must manage different requirements across the single market. Accordingly, any strategy to integrate EU capital markets naturally leads to the need for more efficient and harmonised supervision. The aforementioned studies also seek to identify barriers to integration that are linked to supervision and the Commission will propose legislative measures in the fourth quarter of 2025 to strengthen supervisory convergence and to transfer certain supervisory tasks for capital markets to the EU level.

As part of implementing the SIU strategy, this targeted consultation seeks stakeholders' feedback on several issues and possible measures, legislative or non-legislative on 2 main areas:

- barriers in general to the integration and modernisation of trading and post-trading infrastructures, the distribution of funds across the EU and efficient cross-border operations of asset management
- and barriers specifically linked to supervision

In line with the [simplification communication](#), simplification will underpin all efforts to implement the SIU strategy and respondents are invited to indicate any areas in which regulatory simplification would be appropriate.

As a swift action is required under the savings and investments union strategy to untap EU enormous potential and give it the means to secure its economic future, this consultation must be completed within eight weeks. It is acknowledged that this consultation is extensive and to the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them.

Responding to this consultation

In this targeted consultation, the Commission is interested in the views of a wide range of stakeholders. Contributions are particularly sought from financial institutions and other markets participants, national supervisors, national ministries, the ESAs, EU institutions, non-governmental organisations, think tanks, consumers, users of financial services and academics. Market participants include operators and users of trading and post-trading infrastructures in the EU, notably trading venues, broker-dealers, issuers, institutional and retail investors, clearing counterparties (CCPs), central securities depositaries, trade repositories, other financial market infrastructure operators, asset managers, investment funds, regardless of where they are domiciled or where they have established their principal place of business.

This consultation should be seen as a distinct exercise from any targeted queries received by relevant stakeholders in relation to the currently ongoing external studies to identify barriers affecting the consolidation of trading and post-trading infrastructures and the scaling up of investment funds in the EU.

Responses to this consultation are expected to be most useful where issues raised in response to the questions are supported with a clear and detailed narrative, evidenced by data (where possible), concrete examples, legal references and qualitative evidence, and accompanied by specific suggestions for solutions to address them in the Regulation.

Urgent action is required to address persistent fragmentation that limits the benefits to be gained from the EU's single market and contribute to secure EU's prosperity and economic strength. All interested stakeholders are invited to reply by 10 June 2025 at the latest to the online questionnaires below.

Please note that to ensure a fair and transparent consultation process only responses received through the online questionnaires will be taken into account and included in the report summarising responses.

Recognising the comprehensive nature of this consultation, it has been decided to divide it into six key topics: simplification, trading, post trading, horizontal barriers to trading and post-trading, asset management and funds and supervision. This approach aims to streamline the response process and ensure each aspect is thoroughly addressed, thereby making it more manageable for respondents to engage with and contribute their insights effectively. By organising the consultation in this manner, the aim is to encourage detailed and focused feedback on each specific area, ultimately leading to a more robust and inclusive dialogue.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-markets-integration-supervision@ec.europa.eu.

More information on

- [this consultation](#)
- [the consultation document](#)
- [savings and investments union](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- ☐ Bulgarian
- ☐ Croatian
- ☐ Czech
- ☐ Danish
- ☐ Dutch
- ☒ English
- ☐ Estonian
- ☐ Finnish
- ☐ French
- ☐ German

- ☐ Greek
- ☐ Hungarian
- ☐ Irish
- ☐ Italian
- ☐ Latvian
- ☐ Lithuanian
- ☐ Maltese
- ☐ Polish
- ☐ Portuguese
- ☐ Romanian
- ☐ Slovak
- ☐ Slovenian
- ☐ Spanish
- ☐ Swedish

* I am giving my contribution as

- ☐ Academic/research institution
- ☒ Business association
- ☐ Company/business
- ☐ Consumer organisation
- ☐ EU citizen
- ☐ Environmental organisation
- ☐ Non-EU citizen
- ☐ Non-governmental organisation (NGO)
- ☐ Public authority
- ☐ Trade union
- ☐ Other

* First name

Gerrit

* Surname

Fey

* Email (this won't be published)

* Organisation name

255 character(s) maximum

Deutsches Aktieninstitut e.V.

* Organisation size

- ☐ Micro (1 to 9 employees)
- ☒ Small (10 to 49 employees)
- ☐ Medium (50 to 249 employees)
- ☐ Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

38064081304-25

* Country of origin

Please add your country of origin, or that of your organisation.

- | | | | |
|---|--|-------------------------------------|--|
| <input type="radio"/> Afghanistan | <input type="radio"/> Djibouti | <input type="radio"/> Libya | <input type="radio"/> Saint Martin |
| <input type="radio"/> Åland Islands | <input type="radio"/> Dominica | <input type="radio"/> Liechtenstein | <input type="radio"/> Saint Pierre and Miquelon |
| <input type="radio"/> Albania | <input type="radio"/> Dominican Republic | <input type="radio"/> Lithuania | <input type="radio"/> Saint Vincent and the Grenadines |
| <input type="radio"/> Algeria | <input type="radio"/> Ecuador | <input type="radio"/> Luxembourg | <input type="radio"/> Samoa |
| <input type="radio"/> American Samoa | <input type="radio"/> Egypt | <input type="radio"/> Macau | <input type="radio"/> San Marino |
| <input type="radio"/> Andorra | <input type="radio"/> El Salvador | <input type="radio"/> Madagascar | <input type="radio"/> São Tomé and Príncipe |
| <input type="radio"/> Angola | <input type="radio"/> Equatorial Guinea | <input type="radio"/> Malawi | <input type="radio"/> Saudi Arabia |
| <input type="radio"/> Anguilla | <input type="radio"/> Eritrea | <input type="radio"/> Malaysia | <input type="radio"/> Senegal |
| <input type="radio"/> Antarctica | <input type="radio"/> Estonia | <input type="radio"/> Maldives | <input type="radio"/> Serbia |
| <input type="radio"/> Antigua and Barbuda | <input type="radio"/> Eswatini | <input type="radio"/> Mali | <input type="radio"/> Seychelles |
| <input type="radio"/> Argentina | <input type="radio"/> Ethiopia | <input type="radio"/> Malta | <input type="radio"/> Sierra Leone |

- | | | | |
|--|---|--|--|
| <input type="radio"/> Armenia | <input type="radio"/> Falkland Islands | <input type="radio"/> Marshall Islands | <input type="radio"/> Singapore |
| <input type="radio"/> Aruba | <input type="radio"/> Faroe Islands | <input type="radio"/> Martinique | <input type="radio"/> Sint Maarten |
| <input type="radio"/> Australia | <input type="radio"/> Fiji | <input type="radio"/> Mauritania | <input type="radio"/> Slovakia |
| <input type="radio"/> Austria | <input type="radio"/> Finland | <input type="radio"/> Mauritius | <input type="radio"/> Slovenia |
| <input type="radio"/> Azerbaijan | <input type="radio"/> France | <input type="radio"/> Mayotte | <input type="radio"/> Solomon Islands |
| <input type="radio"/> Bahamas | <input type="radio"/> French Guiana | <input type="radio"/> Mexico | <input type="radio"/> Somalia |
| <input type="radio"/> Bahrain | <input type="radio"/> French Polynesia | <input type="radio"/> Micronesia | <input type="radio"/> South Africa |
| <input type="radio"/> Bangladesh | <input type="radio"/> French Southern and Antarctic Lands | <input type="radio"/> Moldova | <input type="radio"/> South Georgia and the South Sandwich Islands |
| <input type="radio"/> Barbados | <input type="radio"/> Gabon | <input type="radio"/> Monaco | <input type="radio"/> South Korea |
| <input type="radio"/> Belarus | <input type="radio"/> Georgia | <input type="radio"/> Mongolia | <input type="radio"/> South Sudan |
| <input type="radio"/> Belgium | <input checked="" type="radio"/> Germany | <input type="radio"/> Montenegro | <input type="radio"/> Spain |
| <input type="radio"/> Belize | <input type="radio"/> Ghana | <input type="radio"/> Montserrat | <input type="radio"/> Sri Lanka |
| <input type="radio"/> Benin | <input type="radio"/> Gibraltar | <input type="radio"/> Morocco | <input type="radio"/> Sudan |
| <input type="radio"/> Bermuda | <input type="radio"/> Greece | <input type="radio"/> Mozambique | <input type="radio"/> Suriname |
| <input type="radio"/> Bhutan | <input type="radio"/> Greenland | <input type="radio"/> Myanmar/Burma | <input type="radio"/> Svalbard and Jan Mayen |
| <input type="radio"/> Bolivia | <input type="radio"/> Grenada | <input type="radio"/> Namibia | <input type="radio"/> Sweden |
| <input type="radio"/> Bonaire Saint Eustatius and Saba | <input type="radio"/> Guadeloupe | <input type="radio"/> Nauru | <input type="radio"/> Switzerland |
| <input type="radio"/> Bosnia and Herzegovina | <input type="radio"/> Guam | <input type="radio"/> Nepal | <input type="radio"/> Syria |
| <input type="radio"/> Botswana | <input type="radio"/> Guatemala | <input type="radio"/> Netherlands | <input type="radio"/> Taiwan |
| <input type="radio"/> Bouvet Island | <input type="radio"/> Guernsey | <input type="radio"/> New Caledonia | <input type="radio"/> Tajikistan |
| <input type="radio"/> Brazil | <input type="radio"/> Guinea | <input type="radio"/> New Zealand | <input type="radio"/> Tanzania |
| <input type="radio"/> British Indian Ocean Territory | <input type="radio"/> Guinea-Bissau | <input type="radio"/> Nicaragua | <input type="radio"/> Thailand |
| <input type="radio"/> British Virgin Islands | <input type="radio"/> Guyana | <input type="radio"/> Niger | <input type="radio"/> The Gambia |
| <input type="radio"/> Brunei | <input type="radio"/> Haiti | <input type="radio"/> Nigeria | <input type="radio"/> Timor-Leste |
| <input type="radio"/> Bulgaria | <input type="radio"/> Heard Island and McDonald Islands | <input type="radio"/> Niue | <input type="radio"/> Togo |

- | | | | |
|--|-----------------------------------|---|--|
| <input type="radio"/> Burkina Faso | <input type="radio"/> Honduras | <input type="radio"/> Norfolk Island | <input type="radio"/> Tokelau |
| <input type="radio"/> Burundi | <input type="radio"/> Hong Kong | <input type="radio"/> Northern Mariana Islands | <input type="radio"/> Tonga |
| <input type="radio"/> Cambodia | <input type="radio"/> Hungary | <input type="radio"/> North Korea | <input type="radio"/> Trinidad and Tobago |
| <input type="radio"/> Cameroon | <input type="radio"/> Iceland | <input type="radio"/> North Macedonia | <input type="radio"/> Tunisia |
| <input type="radio"/> Canada | <input type="radio"/> India | <input type="radio"/> Norway | <input type="radio"/> Turkey |
| <input type="radio"/> Cape Verde | <input type="radio"/> Indonesia | <input type="radio"/> Oman | <input type="radio"/> Turkmenistan |
| <input type="radio"/> Cayman Islands | <input type="radio"/> Iran | <input type="radio"/> Pakistan | <input type="radio"/> Turks and Caicos Islands |
| <input type="radio"/> Central African Republic | <input type="radio"/> Iraq | <input type="radio"/> Palau | <input type="radio"/> Tuvalu |
| <input type="radio"/> Chad | <input type="radio"/> Ireland | <input type="radio"/> Palestine | <input type="radio"/> Uganda |
| <input type="radio"/> Chile | <input type="radio"/> Isle of Man | <input type="radio"/> Panama | <input type="radio"/> Ukraine |
| <input type="radio"/> China | <input type="radio"/> Israel | <input type="radio"/> Papua New Guinea | <input type="radio"/> United Arab Emirates |
| <input type="radio"/> Christmas Island | <input type="radio"/> Italy | <input type="radio"/> Paraguay | <input type="radio"/> United Kingdom |
| <input type="radio"/> Clipperton | <input type="radio"/> Jamaica | <input type="radio"/> Peru | <input type="radio"/> United States |
| <input type="radio"/> Cocos (Keeling) Islands | <input type="radio"/> Japan | <input type="radio"/> Philippines | <input type="radio"/> United States Minor Outlying Islands |
| <input type="radio"/> Colombia | <input type="radio"/> Jersey | <input type="radio"/> Pitcairn Islands | <input type="radio"/> Uruguay |
| <input type="radio"/> Comoros | <input type="radio"/> Jordan | <input type="radio"/> Poland | <input type="radio"/> US Virgin Islands |
| <input type="radio"/> Congo | <input type="radio"/> Kazakhstan | <input type="radio"/> Portugal | <input type="radio"/> Uzbekistan |
| <input type="radio"/> Cook Islands | <input type="radio"/> Kenya | <input type="radio"/> Puerto Rico | <input type="radio"/> Vanuatu |
| <input type="radio"/> Costa Rica | <input type="radio"/> Kiribati | <input type="radio"/> Qatar | <input type="radio"/> Vatican City |
| <input type="radio"/> Côte d'Ivoire | <input type="radio"/> Kosovo | <input type="radio"/> Réunion | <input type="radio"/> Venezuela |
| <input type="radio"/> Croatia | <input type="radio"/> Kuwait | <input type="radio"/> Romania | <input type="radio"/> Vietnam |
| <input type="radio"/> Cuba | <input type="radio"/> Kyrgyzstan | <input type="radio"/> Russia | <input type="radio"/> Wallis and Futuna |
| <input type="radio"/> Curaçao | <input type="radio"/> Laos | <input type="radio"/> Rwanda | <input type="radio"/> Western Sahara |
| <input type="radio"/> Cyprus | <input type="radio"/> Latvia | <input type="radio"/> Saint Barthélemy | <input type="radio"/> Yemen |
| <input type="radio"/> Czechia | <input type="radio"/> Lebanon | <input type="radio"/> Saint Helena Ascension and Tristan da Cunha | <input type="radio"/> Zambia |

- ☐ Democratic Republic of the Congo
- ☐ Lesotho
- ☐ Saint Kitts and Nevis
- ☐ Zimbabwe
- ☐ Denmark
- ☐ Liberia
- ☐ Saint Lucia

* Field of activity or sector (if applicable)

- ☐ Auditing
- ☐ Central bank
- ☐ Central Counterparty (CCP)
- ☐ Central Securities Depository (CSD)
- ☐ Clearing house
- ☐ Credit institution
- ☐ Credit rating agency
- ☐ Energy trading company (non-financial)
- ☐ European supervisory authority
- ☐ Insurance
- ☐ Investment firm
- ☐ Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- ☐ Market infrastructure operation (except CCPs, CSDs, stock exchanges)
- ☐ Member State Authority other than a national supervisory authority
- ☐ Multilateral development bank
- ☐ National supervisory authority
- ☐ Organisation representing European consumers' interests
- ☐ Organisation representing European retail investors' interests
- ☐ Pension provision
- ☐ Public authority
- ☐ Publicly guaranteed undertaking
- ☐ Settlement agent
- ☐ Stock exchange
- ☐ System operator
- ☐ Technology company
- ☒ Other
- ☐ Not applicable

* Please specify your activity field(s) or sector(s)

Listed Companies

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association', 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* **Contribution publication privacy settings**

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

☒ **Anonymous**

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

☐ **Public**

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☒ I agree with the [personal data protection provisions](#)

Select the topics

To the extent that not all questions will be relevant to all stakeholders, respondents are invited to reply only to those questions that are most relevant to them within the questionnaires they have chosen to respond to.

Choose the section(s) you want to respond to:

Please select as many answers as you like

- ☒ **4. Horizontal barriers to trading and post-trading infrastructures**
- ☒ **5. Asset management and funds**
- ☐ **6. Supervision**
- ☒ **7. Horizontal questions on the supervisory framework**

For technical reasons, the questionnaire has been divided into 2 parts.

This is part 2

Part 1 on **simplification and burden reduction, trading, and post-trading** is available here:

[Respond to part 1](#)

Also note that the **question numbering might differ compared to the original pdf version** of the consultation document published on 15 April.

4. Horizontal barriers to trading and post-trading infrastructures

This section seeks feedback on horizontal barriers to trading and post-trading infrastructures in four main areas:

- EPTF (European Post Trade Forum)
- cross-border operational synergies between entities
- issuance
- and innovation

Respondents are asked to provide concrete examples to support answers provided, and, where possible, quantitative and qualitative information.

4.1. EPTF barriers

Question 1. How do you assess the continuing importance and the urgency of their resolution of the barriers identified by the [EPTF report](#) and those put on [EPTF watchlist](#) (WL) in 2017?

a) Fragmented corporate actions and general meeting processes (EPTF 1)

- ☐ High urgency

- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier a)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier a):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

b) Lack of convergence and harmonisation in information messaging standards (EPTF 2)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier b)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier b):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

c) Lack of harmonisation and standardisation of ETF processes (EPTF 3)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier c)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier c):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

d) Inconsistent application of asset segregation rules for securities accounts (EPTF 4)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier d)?

- ☐ Yes
- ☐ No

- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier d):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

e) Lack of harmonisation of registration rules and shareholder identification processes (EPTF 5)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier e)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier e):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

f) Complexity of post-trade reporting structure (EPTF 6)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier f)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier f):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

g) Unresolved issues regarding reference data and standardised identifier (EPTF 7 (formerly Giovannini Barriers 8 and 9, redefined and combined))

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier g)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier g):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

h) Uncertainty as to the legal soundness of risk mitigation techniques used by intermediaries and of CCPs' default management procedures (EPTF 8) (formerly Giovannini Barrier 14)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier h)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier h):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

i) Deficiencies in the protection of client assets as a result of the fragmented EU legal framework for book entry securities (EPTF 9) (formerly Giovannini Barrier 13)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier i)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier i):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

.....

j) Shortcomings of EU rules on finality (EPTF 10)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier j)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier j):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

.....

k) Legal uncertainty as to ownership rights in book entry securities and third-party effects of assignment of claims (EPTF 11) (formerly Giovannini Barrier 15)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier k)?

- ☐ Yes

- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier k):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

l) Inefficient withholding tax collection procedures (the lack of a relief-at-source system) (EPTF 12)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier l)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier l):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

m) National restrictions on the activity of primary dealers and market makers (WL1)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency

- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier m)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier m):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

n) Obstacles to DvP settlement in foreign currencies at CSDs (WL2)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier n)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier n):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

o) WL3: Issues regarding intraday credit to support settlement (WL3)

- ☐ High urgency

- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier o)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier o):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

p) Insufficient collateral mobility (WL4)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier p)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier p):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

q) Non-harmonised procedures to collect transaction taxes (WL5)

- ☐ High urgency
- ☐ Medium urgency
- ☐ Low urgency
- ☐ No longer relevant
- ☐ Don't know / no opinion / not applicable

Do you agree with EPTF recommendations for barrier q)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answers on barrier q):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**4.2. Leveraging cross-border operational synergies between entities
(outsourcing, treatment of group structures)**

Question 2. Do you believe that the current regulatory and supervisory set-up as regards outsourcing is adequate, and captures the risks linked to outsourcing appropriately?

- ☐ 1 - Inadequate
- ☐ 2 - Rather inadequate
- ☐ 3 - Neutral
- ☐ 4 - Rather adequate
- ☐ 5 - Adequate
- ☐ Don't know / no opinion / not applicable

Question 3. In case of groups that include trading and/or post-trading infrastructures, does the legislative framework adequately cater for intra-group synergies, notably by way of outsourcing?

- ☐ 1 - Inadequate
 - ☐ 2 - Rather inadequate
 - ☐ 3 - Neutral
 - ☐ 4 - Rather adequate
 - ☐ 5 - Adequate
 - ☐ Don't know / no opinion / not applicable
-

Question 4. What are the main barriers to consolidation at group level of CSDs' functions:

Please select as many answers as you like

- ☐ legal barriers in the CSDR
 - ☐ legal barriers in other EU legislative acts
 - ☐ legal barrier (incl. fiscal, tax-related regulatory requirements) in national law
 - ☐ supervisory barriers
 - ☐ technical/operational barriers
 - ☐ market practice
 - ☐ other barriers
-

Question 5. Are there barriers to consolidation due to the structure of the regulatory reporting mandated in the CSDR?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 6. Are there barriers to consolidation due to the organisational requirements (e.g. on outsourcing) mandated in the CSDR?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 7. Are there obstacles to consolidation related to the current CSD supervisory and oversight framework?

- ☐ Yes

- ☐ No
- ☐ Don't know / no opinion / not applicable

4.3. Issuance

Question 8. Please describe the steps and how long it takes to issue securities (and, if applicable other financial instruments) in your Member State, indicating which steps could work better, in particular if undertaken cross-border (i.e. CSD and/or trading venue is in another Member State):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 9. What are the main barriers to the smooth functioning of processes related to pre-issuance and issuance in an integrated EU market?

Please select as many answers as you like

- ☐ legal barriers in the CSDR
- ☐ supervisory practice
- ☐ differing or lack of data exchange standards (exchange of non-machine readable data)
- ☐ market practice
- ☐ differences in national requirements
- ☐ technical/technological aspects
- ☐ other barriers

Question 10. Are there barriers relating to the settlement period of primary market operations?

- ☐ Yes
- ☐ No

- ☐ Don't know / no opinion / not applicable
-

Question 11. Are there barriers related to ISIN allocation, or relating to the length of ISIN allocation processes?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable
-

Question 12. Should the attribution of ISIN be further regulated, e.g. introduction of a 'reasonable commercial basis' clause, or the prohibition of entities active in closely linked activities (e.g. settlement-related activities) from performing tasks as national numbering agencies?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 12:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 13. Should measures be taken to create more competition in the area of ISIN attribution?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable
-

Question 14. Are there barriers related to the lack of a harmonised approach for investor identification and classification?

- ☐ Yes
- ☐ No

- ☐ Don't know / no opinion / not applicable
-

Question 15. Are there barriers related to the lack of automation and straight-through processing along the issuance value chain?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable
-

Question 16. Are there barriers related to the exchange of data between the stakeholders involved in the issuance?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable
-

Question 17. Are there any other barriers related to issuance which are not mentioned above?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable
-

Question 18. What is your assessment of the current procedures for issuing debt or equity instrument in the EU, in particular for the first time?

- ☐ 1 - Very complex
- ☐ 2 - Rather complex
- ☐ 3 - Neutral
- ☐ 4 - Rather straightforward
- ☐ 5 - Very straightforward
- ☐ Don't know / no opinion / not applicable
-

Please explain the reasoning for your answer to question 18, and point to the main difficulties you might have identified, if any:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 19. In particular, what is your assessment of the level of competition in the area of underwriting, and of the level of fees for such services?

Do you perceive that they can be a significant barrier for those issuers considering issuing financial instruments (debt or equity)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 20. What is the level of transparency of fees structures in the area of underwriting satisfactory?

- ☐ 1 - Very unsatisfactory
- ☐ 2 - Rather unsatisfactory
- ☐ 3 - Neutral
- ☐ 4 - Rather satisfactory
- ☐ 5 - Very satisfactory
- ☐ Don't know / no opinion / not applicable

Question 21. Would a front-to-end pan European platform as proposed by the ECB in 2019 (European Distribution of Debt Instruments (EDDI) initiative) solve the barriers and obstacles identified in the previous questions?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 22. Are you satisfied with the current level of digitalisation of the bookbuilding process?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 23. Do you believe that the DLTPR limit on the value of financial instruments traded or recorded by a DLT market infrastructure should be increased?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 23.1. Please provide details on the preferred changes to the DLTPR and explain your reasoning (how limits should be increased, which concrete assets should be eligible and why)

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The DLT Pilot Regime is the first sandbox to enable the regulated use of DLT in securities trading and settlement. However, with only two licences issued (as of February 2025), the uptake is very low. The regime design is not sufficiently attractive for market players. The low volume limit and the restricted timeframe are significant problems creating a bottleneck thus hampering innovation and scalability. For example, the volume limit of EUR 6 billion across all asset classes easily exceeded by bigger market participants and should therefore be at least increased significantly. This could also help to promote multilateral trading in DLT-based financial instruments which are currently traded primarily on bilateral OTC markets where no volume restrictions exist.

Question 23.2. Please provide a ranking of the importance of the issue:

- ☒ High priority
- ☐ Medium priority
- ☐ Low priority
- ☐ Don't know / no opinion / not applicable

Question 23.3. Please provide an estimation of the benefits and risks that result implementing the changes to the DLTPR that you propose.

For example, if you suggest extending the scope of instruments, or increasing the threshold, you are encouraged to estimate how much additional financial activity would the DLTPR attract, and opine on the associated risks:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 24. Do you believe that the scope of assets eligible within the DLTPR should be extended?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 24.1. Please provide details on the preferred changes to the DLTPR and explain your reasoning (how limits should be increased, which concrete assets should be eligible and why)

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The eligible asset classes should be expanded and ideally include all MiFID instruments, so that e.g. structured products are in scope.

Question 24.2. Please provide a ranking of the importance of the issue:

- ☒ High priority
- ☐ Medium priority
- ☐ Low priority
- ☐ Don't know / no opinion / not applicable

Question 24.3. Please provide an estimation of the benefits and risks that result implementing the changes to the DLTPR that you propose.

For example, if you suggest extending the scope of instruments, or increasing the threshold, you are encouraged to estimate how much additional financial activity would the DLTPR attract, and opine on the associated risks:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 25. Do you believe that the DLTPR should be extended to cover other types of systems, such as clearing systems?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

4.4. Innovation – DLT Pilot Regime (DLTPR) and asset tokenisation

Question 26. Should the DLT trading and settlement system (DLT TSS), allowing for trading and settlement activities within a single entity, become embedded into the regular framework (CSDR, MIFID)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 26, noting in particular the risks and the benefits:

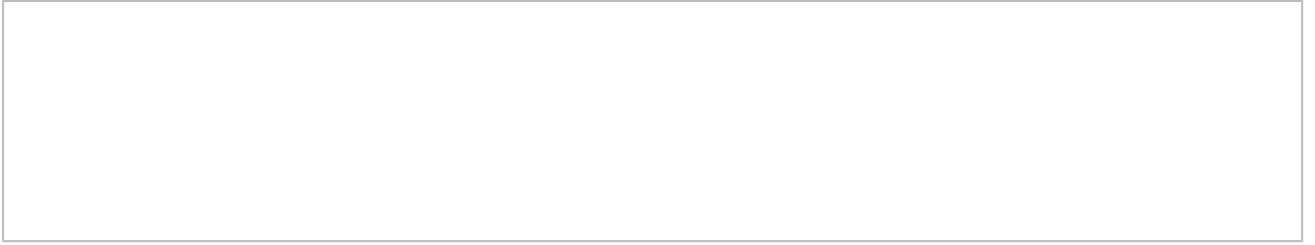
5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 27. What other changes to the DLTPR are needed to ensure that it remains a framework that is fit for the purpose of allowing new entrants and established financial companies to deploy pioneering innovation with DLT in the EU, while also ensuring appropriate risk mitigation?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.



Question 28. What type of below-specified changes to the DLTPR would improve business certainty and planning for businesses that are considering to join the DLTPR?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) remove the references in the DLTPR to the limited duration of licenses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) size-proportional requirements within the DLTPR, whereby the greater the size of the business of the DLTPR participant (e.g. measured in terms of volume of transactions traded/settled), the greater the compliance obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) clearer regulatory pathways to 'graduate' into the 'regular' CSDR framework	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 28, indicating, where possible, examples from other jurisdictions that can serve as a model:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 29. Does the DLTPR create a sufficiently clear and flexible framework for the use of EMTs as a settlement asset, bearing in mind the overarching need to ensure high level of safety for cash settlement in DLT market infrastructures?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 29:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 30. Do you think that in addition to, or instead of the current derogations-based approach (allowing switching off of certain MIFID and CSDR provisions), the DLTPR should take a principles-based approach whereby high-level provisions govern trading and settlement services, with the purported aim of creating more flexibility for deploying innovative DLT-based projects?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 30:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 30.1 What would be the advantages and disadvantages of such an approach and how can the disadvantages be mitigated?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 30.2 Please provide examples of principles-based standards or regulation (EU or non-EU), in the financial or non-financial domain, that may serve as a useful model or inspiration for a principles-based DLTPR, and why you think these examples are insightful:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 31. Do you believe that DLT is a useful technology to support trading services in financial instruments?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 31:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 32. Do you believe there are regulatory barriers beyond those addressed by the DLTPR that may hinder or prevent DLT-based provision of trading services in financial instruments?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 33. For a financial entity using DLT to deploy its services, the distributed ledger is often an external platform on which services are run, and this platform may have a very distributed governance structure.

What are the benefits and risks of deploying financial services, including post-trading services, on distributed ledgers external to the financial service provider, and therefore outside its direct control?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 34. How should the regulatory perimeter between a technological service provider and a financial service provider, especially a CSD, be drawn in the above described DLT context?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 35. The Commission recently published a [study on the use of permissionless blockchains for enhancing financial services](#), which set out operational robustness criteria for assessing permissionless blockchains.

Do you believe that beyond the [Digital Operational Resilience Act \(DORA\)](#), additional legislative or non-legislative action is needed to ensure appropriate mitigation of risk stemming from decentralised IT systems such as permissionless blockchains?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 35:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 36. Basel prudential standards on crypto exposures applicable to credit institutions assign group 2 status to tokenised assets, including tokenised financial instruments, that are issued and recorded on permissionless distributed ledgers. The transitional prudential treatment of exposures to tokenised assets in the Capital Requirements Regulation currently applicable does not make a distinction based on the type of underlying distributed ledger.

Do you believe that prudential rules should differentiate between permissioned and permissionless distributed ledgers?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 36:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 37. Do you believe that risks from permissionless blockchains, in particular operational risks and other risks set out in the BIS Working paper on novel risks, mitigants and uncertainties with permissionless distributed ledger technologies, can be mitigated?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 37:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 38. Asset tokenisation concerns the use of new technologies, such as distributed ledger technology (DLT), to issue or represent assets in digital forms known as tokens.

Where do you see most barriers to asset tokenisation in Europe?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) Member State securities and corporate law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Member State laws other than securities and corporate law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) EU laws that relate to trading and post-trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) EU laws other than laws that relate to trading and post-trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 38, pointing to concrete examples in areas beyond the SFD, FCD and CSDR:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 39. Should public policy intervene to support interoperability between non-DLT systems and DLT systems?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 40. Should public policy intervene to support interoperability between distributed ledgers?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 41. Lack of standardisation acts as a hindrance to interoperability. This is especially the case with a relatively new technology such as DLT.

Where is the greatest need for standardisation in the area of DLT?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) Business standards applicable to digital assets (for example data taxonomy to describe digital assets)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Technical standards applicable to digital assets and smart contract-based applications	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Technical standards applicable to links (bridges) between DLTs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 41:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 42. Given how you foresee DLT-based financial market infrastructure to develop, what do you think is the best way of providing interoperability between distributed ledgers?

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (very important)	Don't know - No opinion - Not applicable
a) regulated financial entities, such as a CSD, that are present on multiple ledgers, acting as a distributed ledger hub for clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) pure technology companies that focus on sending messages securely across distributed ledgers for clients that are regulated financial companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) regulated financial entities that focus on sending messages securely across distributed ledgers for clients that are regulated financial companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) some other model	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 42:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5. Asset management and funds

Despite the [Directive 2009/65/EU relating to undertakings for collective investment in transferrable securities \(UCITSD\)](#) and the [Directive 2011/61/EU on alternative investment fund managers \(AIFMD\)](#) enabling funds to be marketed across the EU through a relatively simple notification procedure, national barriers, divergent practices, and regulatory complexities often impede efficient and scalable operations, thereby impacting costs and accessibility for EU citizens.

This section seeks to:

- i. identify obstacles experienced by EU funds and asset managers to accessing the single market
- ii. gather stakeholder insights on barriers and experiences in managing cross-border investment funds
- iii. explore the effectiveness of existing authorisation and passport systems
- iv. and explore possibilities for simplifying current requirements

Stakeholders input on operational challenges, passporting/marketing of investment funds, national supervisory practices and other barriers more generally are welcome. Stakeholders are encouraged to share quantitative data and practical evidence to support positions.

5.1. Operations of asset managers

The responses in this section on “operation of asset managers” will be treated confidentially.

Question 1. for UCITS: What is your total amount of assets under management (AuM) in respect of UCITS funds?

In EUR millions:

- ☐ Less than or equal to 100
- ☐ 100 to 500
- ☐ 500 to 1000
- ☐ 1000 to 5000
- ☐ 5000 to 20 000
- ☐ 20 000 to 50 000

- ☐ Over 100 billion
- ☐ Don't know / no opinion / not applicable

Question 1. for AIFs What is your total amount of assets under management (AuM) in respect of **alternative investment funds (AIFs)?**

In EUR millions:

- ☐ Less than or equal to 100
 - ☐ 100 to 500
 - ☐ 500 to 1000
 - ☐ 1000 to 5000
 - ☐ 5000 to 20 000
 - ☐ 20 000 to 50 000
 - ☐ Over 100 billion
 - ☐ Don't know / no opinion / not applicable
-

Question 2. What is your total number of funds managed in the EU?

	UCITS	EU AIFs
Total number of funds managed in the EU		

Question 3. for UCITS: In how many Member States do you provide the functions listed in Annex II of UCITSD?

 Member States

Question 3.1. for UCITS: In which Member States do you provide the functions listed in Annex II of UCITSD?

- | | | | |
|-----------------------------------|----------------------------------|--------------------------------------|--|
| <input type="checkbox"/> Austria | <input type="checkbox"/> Estonia | <input type="checkbox"/> Italy | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Finland | <input type="checkbox"/> Latvia | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> France | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Slovak Republic |
| <input type="checkbox"/> Croatia | <input type="checkbox"/> Germany | <input type="checkbox"/> Luxembourg | <input type="checkbox"/> Slovenia |
| <input type="checkbox"/> Cyprus | <input type="checkbox"/> Greece | <input type="checkbox"/> Malta | <input type="checkbox"/> Spain |
| <input type="checkbox"/> Czechia | <input type="checkbox"/> Hungary | <input type="checkbox"/> Netherlands | <input type="checkbox"/> Sweden |
| <input type="checkbox"/> Denmark | <input type="checkbox"/> Ireland | <input type="checkbox"/> Poland | |

Question 3.2. for UCITS: Please provide examples of functions your provide and in which Member States:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3. for AIFs: In how many Member States do you provide the functions listed in Annex I of AIFMD?

 Member States

Question 3.1. for AIFs: In which Member States do you provide the functions listed in Annex I of AIFMD?

- | | | | |
|-----------------------------------|----------------------------------|-------------------------------------|--|
| <input type="checkbox"/> Austria | <input type="checkbox"/> Estonia | <input type="checkbox"/> Italy | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Finland | <input type="checkbox"/> Latvia | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> France | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Slovak Republic |
| <input type="checkbox"/> Croatia | <input type="checkbox"/> Germany | <input type="checkbox"/> Luxembourg | <input type="checkbox"/> Slovenia |

- ☐ Cyprus ☐ Greece ☐ Malta ☐ Spain
☐ Czechia ☐ Hungary ☐ Netherlands ☐ Sweden
☐ Denmark ☐ Ireland ☐ Poland

Question 3.2. for AIFs: Please provide examples of functions you provide and in which Member States:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4. In what Member States are you authorised as an asset manager?

- ☐ Austria ☐ Estonia ☐ Italy ☐ Portugal
☐ Belgium ☐ Finland ☐ Latvia ☐ Romania
☐ Bulgaria ☐ France ☐ Lithuania ☐ Slovak Republic
☐ Croatia ☐ Germany ☐ Luxembourg ☐ Slovenia
☐ Cyprus ☐ Greece ☐ Malta ☐ Spain
☐ Czechia ☐ Hungary ☐ Netherlands ☐ Sweden
☐ Denmark ☐ Ireland ☐ Poland

Question 5. for UCITS: In how many Member States do you have branches?

 Member States

Question 5.1. for UCITS: In which Member States do you have branches?

- ☐ Austria ☐ Estonia ☐ Italy ☐ Portugal
☐ Belgium ☐ Finland ☐ Latvia ☐ Romania
☐ Bulgaria ☐ France ☐ Lithuania ☐ Slovak Republic
☐ Croatia ☐ Germany ☐ Luxembourg ☐ Slovenia
☐ Cyprus ☐ Greece ☐ Malta ☐ Spain
☐ Czechia ☐ Hungary ☐ Netherlands ☐ Sweden

☐ Denmark ☐ Ireland ☐ Poland

Question 5.2. for UCITS: Please provide examples of functions covered by these branches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5. for AIFs: In how many Member States do you have branches?

Member States

Question 5.1. for AIFs: In which Member States do you have branches?

- | | | | |
|-----------------------------------|----------------------------------|--------------------------------------|--|
| <input type="checkbox"/> Austria | <input type="checkbox"/> Estonia | <input type="checkbox"/> Italy | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Finland | <input type="checkbox"/> Latvia | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> France | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Slovak Republic |
| <input type="checkbox"/> Croatia | <input type="checkbox"/> Germany | <input type="checkbox"/> Luxembourg | <input type="checkbox"/> Slovenia |
| <input type="checkbox"/> Cyprus | <input type="checkbox"/> Greece | <input type="checkbox"/> Malta | <input type="checkbox"/> Spain |
| <input type="checkbox"/> Czechia | <input type="checkbox"/> Hungary | <input type="checkbox"/> Netherlands | <input type="checkbox"/> Sweden |
| <input type="checkbox"/> Denmark | <input type="checkbox"/> Ireland | <input type="checkbox"/> Poland | |

Question 5.2. for AIFs: Please provide examples of functions covered by these branches:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6. for UCITS: In how many Member States do you have authorised subsidiaries?

Member States

Question 6.1. for UCITS: In which Member States do you have authorised subsidiaries?

- | | | | |
|-----------------------------------|----------------------------------|--------------------------------------|--|
| <input type="checkbox"/> Austria | <input type="checkbox"/> Estonia | <input type="checkbox"/> Italy | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Finland | <input type="checkbox"/> Latvia | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> France | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Slovak Republic |
| <input type="checkbox"/> Croatia | <input type="checkbox"/> Germany | <input type="checkbox"/> Luxembourg | <input type="checkbox"/> Slovenia |
| <input type="checkbox"/> Cyprus | <input type="checkbox"/> Greece | <input type="checkbox"/> Malta | <input type="checkbox"/> Spain |
| <input type="checkbox"/> Czechia | <input type="checkbox"/> Hungary | <input type="checkbox"/> Netherlands | <input type="checkbox"/> Sweden |
| <input type="checkbox"/> Denmark | <input type="checkbox"/> Ireland | <input type="checkbox"/> Poland | |

Question 6.2. for UCITS: Please provide examples of key activities carried out by these subsidiaries:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6. for AIFs: In how many Member States do you have authorised subsidiaries?

 Member States

Question 6.1. for AIFs: In which Member States do you have authorised subsidiaries?

- | | | | |
|-----------------------------------|----------------------------------|--------------------------------------|--|
| <input type="checkbox"/> Austria | <input type="checkbox"/> Estonia | <input type="checkbox"/> Italy | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Finland | <input type="checkbox"/> Latvia | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> France | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Slovak Republic |
| <input type="checkbox"/> Croatia | <input type="checkbox"/> Germany | <input type="checkbox"/> Luxembourg | <input type="checkbox"/> Slovenia |
| <input type="checkbox"/> Cyprus | <input type="checkbox"/> Greece | <input type="checkbox"/> Malta | <input type="checkbox"/> Spain |
| <input type="checkbox"/> Czechia | <input type="checkbox"/> Hungary | <input type="checkbox"/> Netherlands | <input type="checkbox"/> Sweden |
| <input type="checkbox"/> Denmark | <input type="checkbox"/> Ireland | <input type="checkbox"/> Poland | |

Question 6.2. for AIFs: Please provide examples of key activities carried out by these subsidiaries:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 7. Do entities with your group have to maintain the same functions across different EU entities, for instance because these entities are supervised on a standalone basis, for commercial or other reasons?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 8. Do you use the UCITS passport to market your UCITS funds in EU Member States other than the UCITS home Member State?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 9. Do you use the AIFMD passport to market your EU AIFs in other EU Member States?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 10. Do you have to create different AIFs, or compartment of AIFs to be marketed in different Member States?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 11. What is the percentage (estimate) of your total AuM and percentage of total number of both UCITS funds and AIFs that have been notified to be marketed in at least one other Member State?

a) percentage (estimate) of your total AuM

 %

b) percentage of total number of both UCITS funds and AIFs

 %

Question 12. Please provide other information you consider relevant to describe your EU cross-border organisation and functions:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5.2. Authorisation Procedures

5.2.1. Authorisation of Management Companies (UCITS and AIFMD)

Question 13. Are the current authorisation / supervisory approval processes for management companies under AIFMD/UCITSD sufficiently clear and comprehensive to enable the smooth provision of asset management and supervision thereof?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 13:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 14. Is the authorisation process proportionate in circumstances where not all requirements are relevant to the activity envisaged by the applicant?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 15. Does the current authorisation process for management companies under UCITSD/AIFMD act as a barrier to the functioning of the single market?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 16. Are the current authorisation processes / supervision for management companies under AIFMD/UCITSD applied in a consistent way across Member States?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 17. Are you supportive of further harmonising and streamlining authorisation requirements and procedures for management companies to increase simplification and reduce fragmentation in the EU's asset management sector?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

5.2.2. Authorisation of Investment Funds (UCITS)

Question 18. Is the current authorisation framework for UCITS effective and proportionate?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 18:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 19. Is the authorisation framework for UCITS sufficiently proportionate in circumstances where not all requirements are relevant to the operations of a fund?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 20. Do divergent practices arise in the authorisation framework for UCITS across Member States?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 21. Are you supportive of further harmonising and streamlining the authorisation framework, such as requirements and procedures, for UCITS to increase simplification and reduce fragmentation in the sector?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

5.2.3. Treatment of service providers and depositaries during the authorisation process

Question 22. Where the fund authorisation process involves an assessment by the NCA of the fund service providers appointed to a fund, in particular the depositary, is the current framework (requirements and procedures) sufficient and proportionate?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 23. Should an authorisation process be introduced at the entity level for depositaries, with the understanding that such authorisation would allow them to offer their services across the EU?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 23:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 24. With the entry into application of [Directive \(EU\) 2024/927](#), to what extent are barriers still expected to persist for investment funds in accessing competitive, good-quality depositary services for AIFs?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 24 and provide a ranking having regard to the impact of proposed solutions as high, medium or low priority:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 25. What are the main barriers for UCITS to access competitive and good-quality depositary services?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 25 and provide a ranking having regard to the impact of proposed solutions as high, medium or low priority:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 26. What are the main barriers for AIFs to access competitive and good-quality depositary services?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 26 and provide a ranking having regard to the impact of proposed solutions as high, medium or low priority:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5.3. EU passport for marketing of investment funds

Question 27. In the context of the EU framework, are the current passporting provisions on marketing sufficiently simple and proportionate to enable the smooth marketing of investment funds in the single market?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 28. In the context of the EU framework, are the current passporting provisions on marketing for investment funds applied in a consistent way in domestic legislation by Member States?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 29. In the context of national frameworks, where divergences for passporting (marketing notification regime, review of the marketing documents by the host Member States, IT or additional administrative requirements) exist, please elaborate on them, using practical examples:

5000 character(s) maximum

Question 30. Are there barriers linked to different national requirements on marketing documents?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 31. Do national frameworks require the appointment of local physical presence in host Member States to access the same rights as domestic UCITS or AIFs (e.g. as regards taxation, simpler administrative procedures)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 32. Are there any aspects of the cross-border distribution of funds framework ([Directive \(EU\) 2019/1160](#) and [Regulation \(EU\) 2019/1156](#)) that have created obstacles to the marketing of investment funds?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 33. Could the central database published by ESMA pursuant to Article 6 of Regulation (EU) 2019/1156 be improved to support compliance with Member State marketing requirements?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 34. Are fees/charges, currently levied by some host NCAs, a significant barrier to the distribution of investment funds in the single market?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 34:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 35. Do you think the fees/charges are consistent with the overall cost relating to the performance of the functions of the NCAs in question?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 35:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 36. Do you think the fees/charges are consistent with the overall cost relating to the performance of the functions of the NCAs in question?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 36:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 37. In relation to the tasks listed in Article 92(1)(a)-(f) of the UCITSD, who performs these tasks on behalf of the fund (e.g. the fund itself, a manager or a third party)?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 37.1. Where third parties are involved in the performance of these tasks:

a) Please state the entity type (e.g. transfer agent, consultancy firm, etc) and the task performed by these entities on behalf of the fund:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

b) Please explain why a third party has been appointed to perform the task(s):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 38. Is the notification requirement for pre-marketing of investment funds creating barriers to the marketing of investment funds in the Union?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 38:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 39. Please describe any operational issues that you would like to report as a de facto barrier to the distribution of investment funds in the single market.

For example, the need to follow a specific procedure to submit documents to a NCA or to use a dedicated platform for communication with a NCA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5.4. EU passporting for management companies

Question 40. In the context of the EU framework, are the current passporting provisions sufficiently clear, comprehensive and proportionate to enable the smooth operation of fund management companies in the single market?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 40:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 41. In the context of the EU framework, are the current passporting provisions for management companies reflected in a consistent way in domestic legislation by Member States?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 41:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 42. In the context of the EU framework, where divergences for passporting of management companies exist, please elaborate on them, using practical examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 43. Is the current notification procedure for management companies, which is derived from the EU framework, applied in a consistent way by NCAs?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 43.1. Where barriers and/or divergences in NCA regimes exist, please elaborate on them, using practical examples, including reference to impact, such as on costs and resources:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 43.2. Where barriers and/or divergences in the notification procedure derive from NCA regimes, please explain how they could be best addressed:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5.5. Group operations - Eliminating inefficiencies and duplication

Question 44. In your view, what are the key obstacles to consolidating functions across entities within the same asset management group, and to reducing duplication and operational inefficiencies across these entities?

Please provide an answer on the following topics:

Please select as many answers as you like

- ☐ Legal barriers in UCITSD
 - ☐ Legal barriers in AIFMD
 - ☐ Legal barriers in other EU legislative acts
 - ☐ Legal barriers in national laws
 - ☐ Supervisory barriers
 - ☐ Market practices in different EU Member States
 - ☐ Other barriers
-

Question 45. Do you consider that there is scope to streamline authorisation and supervision of asset managers operating in groups by reducing duplication, lowering operational costs, and save resources across entities within a group?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 46. Please provide suggestions for potential solutions.

Suggestions for solutions can include, for instance, legislative changes (specifying which changes are being suggested), supervisory convergence (specifying which tools are being suggested), etc.

How many solutions have you identified?

- ☐ 1 solution
 - ☐ 2 solutions
 - ☐ 3 solutions
 - ☐ 4 solutions
 - ☐ 5 solutions
-

Question 47. What conditions and safeguards would be necessary to allow for the assessment of certain functions at the group level rather than at the level of individual entities?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 48. How should the group be defined for the purposes outlined above?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 49. Do you consider that group-level authorisation and supervision would improve supervision?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 50:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5.6. Other barriers to cross-border operations

Question 50. Have you encountered other specific barriers than those discussed above when marketing and providing asset management functions across Member States?

	Yes	No	Don't know - No opinion - Not applicable
EU financial regulation other than UCITSD/AIFMD	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
National financial regulation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supervisory administrative practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Corporate law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5.7. Barriers for investments in funds

The questions in section 5.7 are addressed specifically to investors, in relation to their investments in funds both nationally and on a cross-border basis.

Question 51. Have you encountered any specific issues or barriers to accessing investments in EU funds, directly, or a cross-border basis?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 52. Do you consider that the scope of investor protection rules under UCITSD, and AIFMD are disproportionate for qualified investors?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 52:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 53. Do you consider that some investor protection rules should be waved for qualified investors?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 53:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5.8. Portfolio requirements and investment limits of investment funds

5.8.1. Investment limits – UCITS

Question 54. Do you believe that Article 53 of the UCITS Directive should be amended to extend the possibility for UCITS funds to benefit from increased investment limits in a single issuer, even when the fund does not aim to replicate the composition of an index?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 54.1. What safeguards should be considered to ensure that UCITS funds continue to meet high standards of quality and investor protection?

	Yes	No	Don't know / No opinion
--	-----	----	-------------------------

a) Should a derogation be limited to funds that use an index as a performance benchmark, in which some equities have weights above 10%?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
b) Should a derogation be restricted to certain indices and in this case which indices?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
c) Should the 40% diversification rule under Article 52(2) of the UCITS Directive be adapted?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
d) Other safeguards?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please explain your answer to question 54 and 54.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The UCITS investment limit in a single issuer can be problematic for equity fund managers with a focus on companies in a European country using the main stock index as benchmark and orientation. This holds especially true in times where stock performance is more and more driven by a few, outperforming companies. It is necessary to increase the limit to 20 per cent.

Take for example the German market, the recent outstanding stock performance of SAP lead to an index weight of 15.2 per cent. So far, active fund managers are not able to participate on the stock performance of companies, as they are forced to sell the shares when crossing the UCITS 10 per cent limit. Negative impacts on the stock market performance of the affected companies are the result. Equity funds with a focus on national European markets where returns of highly successful companies are artificially capped by UCITS investment limits will lose investors, as they will look for higher returns in funds with a broader regional focus. Affected companies will face increasing difficulties to get money for new business opportunities. In extreme, they will leave domestic markets and re-list in the US, where deep capital markets, many stock-listed companies and more flexible investment limits reduce the above-described risks.

Therefore, we suggest a better alignment with the rules for passive asset managers, where the limit is 20 per cent or 35 per cent under certain conditions, in particular for shares. 20 per cent for one counterparty is also seen as sufficient diversification by ESMA when it comes to the provision of collateral as described in the "Guidelines for competent authorities and UCITS management companies on ETFs and other UCITS issues". Furthermore, a broad diversification is not only determined by the number and shares of positions in a mutual fund, but by the correlation between these positions. Thus, a sufficient level of diversification can and will still be ensured also if the limit is lifted to the level of passive investment funds.

We do not see any reason why the proposed increase of the diversification limit from 10 to 20 per cent should be restricted to specific indices or benchmarks. In addition, UCITS and other standards like the requirement to provide a Key Information Document, ensure a high level of investor protection. Additional rules are not necessary.

Question 55. Do you believe that Article 56(2)(b) of the UCITS Directive should be amended to allow UCITS to invest more than 10% in an issue of a single securitisation?

- ☐ Yes
 - ☐ No
 - ☒ Don't know / no opinion / not applicable
-

Question 56. Are there any additional concerns or drawbacks to consider regarding the increase of the threshold?

- ☐ Yes
 - ☒ No
 - ☐ Don't know / no opinion / not applicable
-

Question 57. Does the 10% issuer limit affect the liquidity management of funds?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Please explain your answer to question 57:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 58. What are the potential cost savings for fund managers (e.g. due diligence costs)?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

7. Horizontal questions on the supervisory framework

7.1. New direct supervisory mandates and governance models

Question 1. Would you agree that EU level supervision is beneficial to achieve a more integrated market?

- ☐ 1 - Strongly agree
- ☐ 2 - Agree
- ☒ 3 - Neutral
- ☐ 4 - Disagree
- ☐ 5 - Strongly disagree
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See our response to Part I of the consultation, chapter 1, question 9.

Question 2. Are there other sectors of financial services, not covered in the questions on the topic of supervision where granting ESMA new direct supervisory powers should be considered?

- ☐ Yes
 - ☐ No
 - ☐ Don't know / no opinion / not applicable
-

Question 3. What should be the key objectives behind a decision to grant direct supervision to the ESMA?

	1 (strongly agree - very important objective)	2 (rather agree - important objective)	3 (neutral)	4 (rather disagree - less important objective)	5 (strongly disagree - not important objective)	Don't know - No opinion - Not applicable
a) Streamlined supervisory process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Single supervisory point of contact and efficiency in the engagement with a single supervisor, instead of multiple NCAs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Reduced volume of Level 2 legislation (technical standards) and supervisory guidelines	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Coherent supervisory outcomes for the EU market as a whole	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) more harmonised application of EU rules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) enhanced pool of expertise and resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) building synergies and avoiding duplications,	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) ensuring a high level of supervision across EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i) reduced costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
j) other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4. What would be the costs (one off costs and ongoing costs) and savings for your organisation associated with new direct supervisory mandates at the EU level?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5. Which governance do you consider most suitable for a given model of direct supervision?

● **a) A Supervisory Committee:**

It would be composed of a limited number of independent members (employed by ESMA) and representatives of these NCAs in whose jurisdiction directly supervised entities are operating. This committee will guide the supervisory tasks given to the EU level and carried out by ESMA staff and/or joint supervisory teams. The committee could have different formations /configurations for each of the sectors supervised. In terms of decision making, three alternatives could be envisaged:

1. Final decision making by the Supervisory Committee
2. Supervisory Committee in charge but Board of Supervisors (BoS) would have a veto right on certain decisions when a set of pre-defined criteria would be met (e.g. particular political sensitivity/importance)
3. As per the current CCP Supervisory Committee, the new Supervisory Committee would prepare the decisions, but the BoS would be the final decision-making body

● **b) Establishing an Executive Board composed of the Chair of ESMA and a small number of full-time independent members:**

It will take all decisions towards individual supervised entities. The BoS would ensure some NCAs involvement, and it would still be able to provide its opinion on any decision about directly supervised entities. This model would be similar to the one designed for the Anti-Money Laundering Authority (AMLA).

● **c) A governance model based on the current setting of direct supervision as for example for CRAs:**

In this model, ESMA would become the sole direct supervisor without any direct participation of NCAs' staff in the authorisation and ongoing supervision. All EU NCAs would remain involved in all supervisory decisions through the BoS approval process, regardless of whether they are home NCA or not. When it comes to day-to-day supervision, this should be performed by ESMA staff. ESMA would be able to decide to delegate certain tasks to NCAs, but would continue to remain responsible for any supervisory decision.

- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 5 and explain for which reasons you think this governance model is the most suitable (e.g. speed of decision making, inclusiveness of process)?

You may differentiate your reply per sector:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.



Question 6. Would you envisage a different governance model apart from one of those outlined above?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 6:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

7.2. Supervisory convergence

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ☐ **ESMA**
- ☐ **EIOPA**
- ☐ **EBA**

7.3. Increasing the effective use of supervisory convergence tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ☐ **ESMA**
- ☐ **EIOPA**
- ☐ **EBA**

7.4. Enhancements to existing tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ☐ **ESMA**
- ☐ **EIOPA**
- ☐ **EBA**

7.5. Possible new supervisory convergence tools

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

- ☐ **ESMA**

☐ **EIOPA**

☐ **EBA**

7.6. Data and technology hub

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

☐ **ESMA**

☐ **EIOPA**

☐ **EBA**

7.7. Funding

Please select the ESA(s) for which you want to reply in this section:

Please select as many answers as you like

☒ **ESMA**

☐ **EIOPA**

☐ **EBA**

ESAs' budget is currently composed of:

- contributions from the NCAs which are complemented by a contribution from the EU budget, with NCAs contributing 60% and the EU budget 40%
- In case of direct supervisory mandates, also of fees charged to market participants to cover the full costs of direct supervisory activities. ESMA has nine separate fee income streams and they represent approx. 30% of ESMA's revenue
- other payments from NCAs for ESAs to be able to undertake tasks on their behalf

ESMA

Question 22. ESMA: Do you consider the provisions on financing and resources for the tasks and responsibilities of ESMA appropriate?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 22 for ESMA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We strongly oppose transitioning the current funding model of the ESAs to a system entirely financed by the NCAs or the private sector.

Ensuring the integrity of capital markets is basically a public good, serving various stakeholders, including investors. Therefore, it is appropriate for the ESAs to receive at least 40% of their funding from the EU budget. This funding structure also ensures some level of parliamentary oversight over the ESAs. If the ESAs require additional resources, increasing the budget is a viable option.

Generating revenue through fees is justified when the responsible parties are appropriately charged. This principle of the originator paying is justified, as no other parties should have to bear the costs.

The markets of the Member States and their companies vary in size and thus, they also benefit differently from EU market regulations and ESAs supervision. However, any changes in the cost distribution among the NCAs (or their supervised companies) must be accompanied by equivalent adjustments to the NCAs' voting rights within the ESAs. Otherwise, it would be unjustifiable for those minimally affected by market regulations and indirect ESAs' supervision to have the same decision-making power as those most impacted. Furthermore, the most affected NCAs possess greater experience, resources and responsibility towards fostering a single European financial market.

Question 23. ESMA: faces pressure to fulfil a growing number of mandates while staying within the ceilings of the multi-annual financial framework (MFF).

Taking into account the limitations of public financing, should ESAs be fully funded by the financial sector?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 23 for ESMA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The ESAs should not be entirely funded by the financial sector. Efficient budget management is a crucial task that may be neglected if the financial sector provides full funding. If the budget proves insufficient, it should be increased rather than abandoning parliamentary oversight.

Additionally, it is inappropriate to place the full financial burden on financial companies, as supervision is the primary a state responsibility. Other stakeholders and beneficiaries, such as investors, should not be required to bear these costs.

It is also important to note that involving (financial) companies is subject to stringent legal requirements, so that a fair distribution needs to take into account numerous criteria beyond the size of a Member State's financial industry or the size and importance of sectors. For example, a smaller financial industry might require more supervisory activities than a larger, established one. Consequently, there are numerous criteria, all of which must be evaluated and balanced as it has been done with financing of the German NCA (BaFin). However, such a complex system has the disadvantage of requiring substantial time, high initial costs and increased administrative burdens and expenses for the ESAs.

Question 23.1. ESMA: would you be in favour of targeted indirect industry funding for certain convergence work (indirect fees), e.g. for specific tasks, like voluntary colleges, opinions, etc.?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 23.1 for ESMA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Under no circumstances should funding by non-financial companies be considered. Regarding non-financial companies, the mere fact that their securities are traded on capital markets does not make them active market participants. Therefore, they should not be required to contribute to the financing of the ESAs, whose primary task is to regulate and supervise capital markets and those considered active market participants.

Non-financial companies are primarily affected by ESAs' activities in issuer-related measures. These matters only constitute a minor part of the ESAs' activities and expenditures and thus cannot be compared to those of truly active market participants. Furthermore, the ESAs' activities concerning non-financial companies clearly have the character of a public good, which cannot be financed according to the causation principle. Consequently, it does not seem proportionate to impose funding obligations on non-financial companies.

Moreover, requiring non-financial companies to contribute to the ESA budget would create an additional burden for these companies which are already subject to significant obligations under capital markets regulations. This would contradict with the European EU Commission's agenda for establishing a Capital Markets Union, which aims to make capital markets more attractive for companies throughout Europe to foster investment and growth.

Companies in many Member States already contribute to EU supervision by paying the costs of NCAs, which, in turn fund 60% of the ESAs.

Question 24. ESMA: Do you think the current framework includes sufficient checks and balances to ensure that EMSA makes efficient and effective use of its budget?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please explain your answer to question 24 for ESMA:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 25. ESMA: Which of the following measures could be envisaged to ensure efficiency and effectiveness of ESMA budget?

Please select as many answers as you like

- ☒ Periodic performance audits assess the organisation's efficiency and effectiveness in executing its mandates, using resources, and achieving its goals
- ☐ Stronger role for the Commission on budgetary matters (at present, the Commission has no voting rights except the budget where it has one vote)
- ☐ Veto power for the Commission on the budget
- ☒ Transparency and monitoring mechanisms
- ☒ An obligation to publish details on the calculation and use of the fees charged to directly supervised entities
- ☐ Other

Please explain your answer to question 25 for ESMA and provide additional details:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

More on this consultation (https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-integration-eu-capital-markets-2025_en)

Consultation document (https://finance.ec.europa.eu/document/download/8c77fb5f-4fe6-4fa0-8fe6-293a94c43b26_en?filename=2025-markets-integration-supervision-consultation-document_en.pdf)

More on savings and investments union (https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en)

Specific privacy statement (https://finance.ec.europa.eu/document/download/0509b999-58ff-40e0-a1d0-dd723da2b7df_en?filename=2025-markets-integration-supervision-specific-privacy-statement_en.pdf)

Contact

fisma-markets-integration-supervision@ec.europa.eu