



C L I F F O R D
C H A N C E

Capital Markets Union –
What's the plan?

Capital Markets Union – What's the plan?

The European Commission has issued its Action Plan on Capital Markets Union, outlining the steps to be taken in order to establish a single market for capital in all 28 member states of the EU.

The Action Plan follows a Green Paper on Capital Markets Union which was issued in February 2015 and separate consultations issued at the same time on the Prospectus regime and the proposed EU framework on 'simple, transparent and standardised' securitisation.

This briefing summarises the main elements of the plan and outlines the indicative timeline and next steps.

There is no single measure that will deliver Capital Markets Union. Instead, the Commission has set out the steps which should be taken over the next three years in five 'priority areas' in order to put in place the 'building blocks' of Capital Markets Union by 2019:

- Provide more funding choices for Europe's businesses and SME's
- Ensure an appropriate regulatory environment for long term and sustainable investment and financing of Europe's infrastructure
- Increase investment and choice for retail and institutional investors
- Enhance the capacity of banks to lend
- Dismantle barriers to cross-border investment and develop capital markets in all 28 Member States

Next Steps

In order to build momentum, some immediate steps and short-term actions were announced alongside the Action Plan, including a legislative proposal on securitisation and revised prudential requirements for banks and an adjustment to the Solvency II legislation, to make it easier for insurers to invest in

infrastructure and European Long-Term Investment Funds (ELTIFs). The Commission also launched three consultations – on venture capital funds, on covered bonds and the cumulative impact of financial legislation, all closing on 6 January 2016. By the end of the year, the Commission will review the Prospectus Directive and publish a Green Paper on retail financial services. Longer term actions will follow over the next 2-3 years.

Monitoring

The capital markets are not static, so the Commission intends to monitor developments and to continue efforts to identify the main inefficiencies and barriers to deeper capital and how best to overcome them. In addition to regular annual reports, the Commission will prepare a comprehensive review in 2017, as a basis for deciding on any additional measures that may be required.

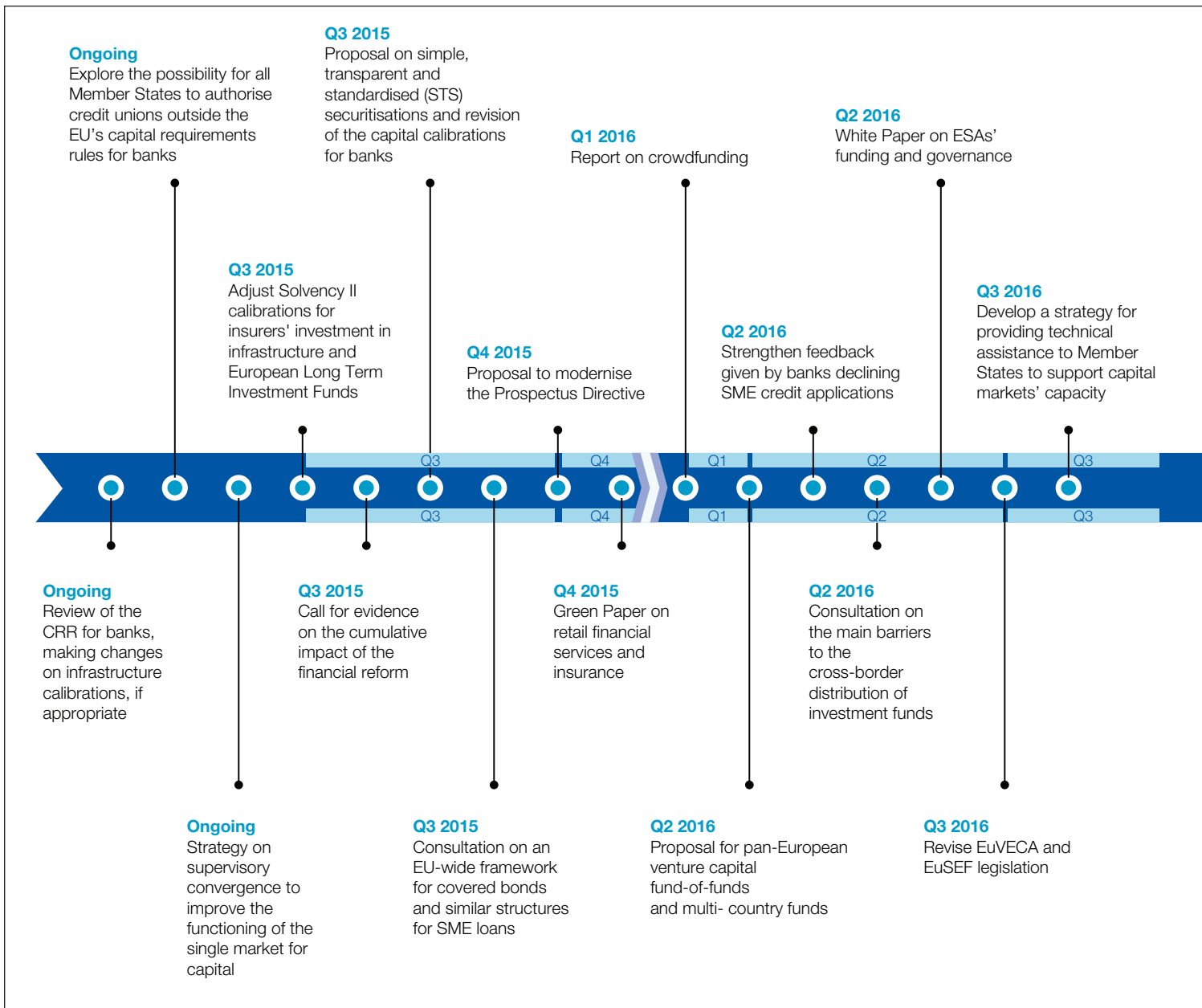
Key Facts

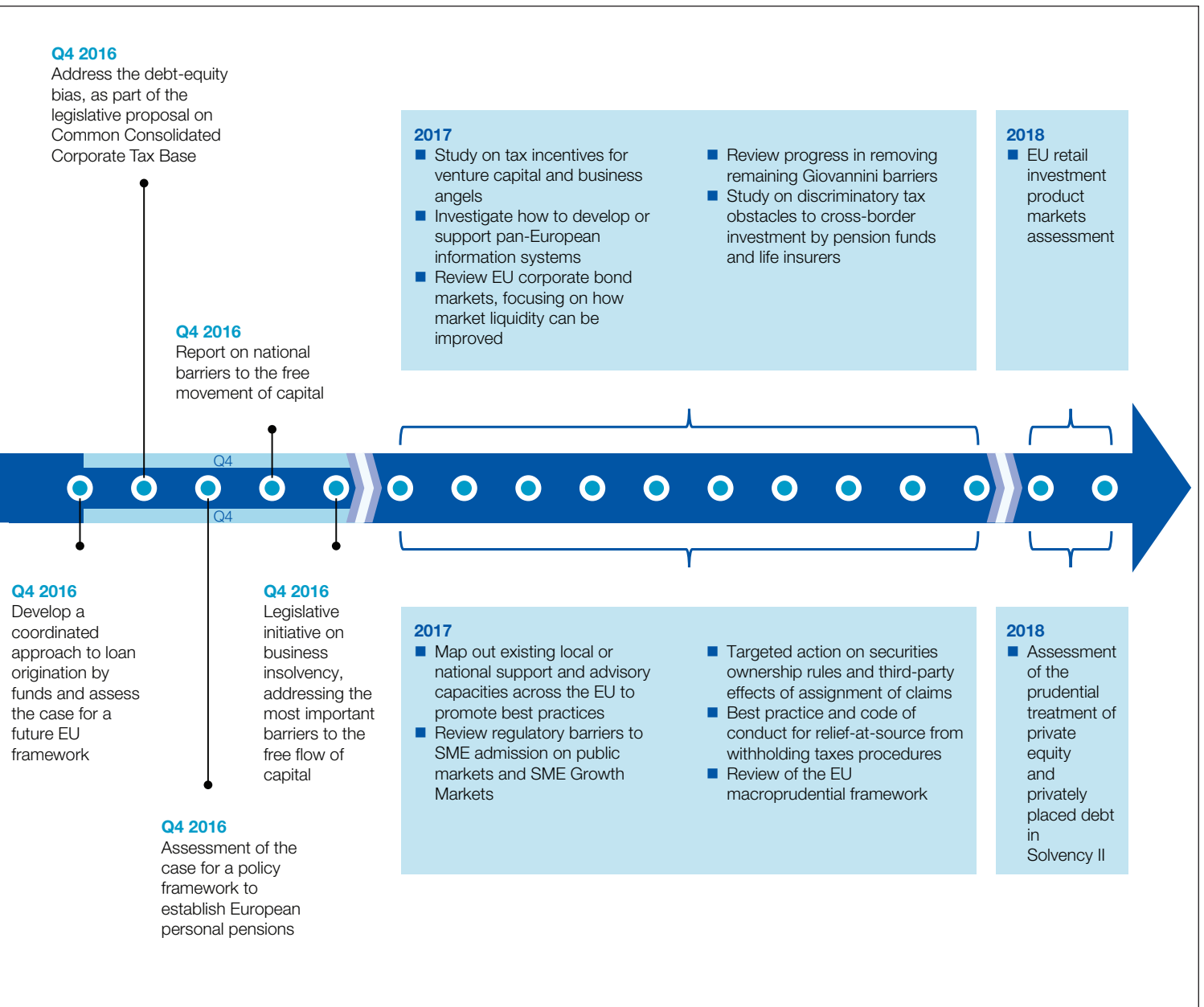
- Actions set out for the period 2015-2018
- Most urgent actions launched alongside Action Plan
- New Regulation on Securitisation and revision of the capital calibration for banks
- New rules on Solvency II treatment of infrastructure projects
- Consultation on venture capital
- Consultation on covered bonds
- Call for evidence the cumulative impact of financial legislation
- Proposal to modernise Prospectus Directive expected Q4 2015
- Green paper on retail financial services and insurance expected Q4 2015

Capital Market Union Action Plan – The Pipeline

Review of the CRR for banks, making changes on infrastructure calibrations, if appropriate	Ongoing
Explore the possibility for all Member States to authorise credit unions outside the EU's capital requirements rules for banks	Ongoing
Strategy on supervisory convergence to improve the functioning of the single market for capital	Ongoing
Proposal on simple, transparent and standardised (STS) securitisations and revision of the capital calibrations for banks	Q3 2015
Consultation on an EU-wide framework for covered bonds and similar structures for SME loans	Q3 2015
Call for evidence on the cumulative impact of the financial reform	Q3 2015
Adjust Solvency II calibrations for insurers' investment in infrastructure and European Long Term Investment Funds	Q3 2015
Green Paper on retail financial services and insurance	Q4 2015
Proposal to modernise the Prospectus Directive	Q4 2015
Report on crowdfunding	Q1 2016
Strengthen feedback given by banks declining SME credit applications	Q2 2016
Consultation on the main barriers to the cross-border distribution of investment funds	Q2 2016
White Paper on ESAs' funding and governance	Q2 2016
Proposal for pan-European venture capital fund-of-funds and multi-country funds	Q2 2016
Revise EuVECA and EuSEF legislation	Q3 2016
Develop a strategy for providing technical assistance to Member States to support capital markets' capacity	Q3 2016
Develop a coordinated approach to loan origination by funds and assess the case for a future EU framework	Q4 2016
Address the debt-equity bias, as part of the legislative proposal on Common Consolidated Corporate Tax Base	Q4 2016
Assessment of the case for a policy framework to establish European personal pensions	Q4 2016
Report on national barriers to the free movement of capital	Q4 2016
Legislative initiative on business insolvency, addressing the most important barriers to the free flow of capital	Q4 2016
Study on tax incentives for venture capital and business angels	2017
Map out existing local or national support and advisory capacities across the EU to promote best practices	2017
Investigate how to develop or support pan-European information systems	2017
Review regulatory barriers to SME admission on public markets and SME Growth Markets	2017
Review EU corporate bond markets, focusing on how market liquidity can be improved	2017
Targeted action on securities ownership rules and third-party effects of assignment of claims	2017
Review progress in removing remaining Giovannini barriers	2017
Best practice and code of conduct for relief-at-source from withholding taxes procedures	2017
Study on discriminatory tax obstacles to cross-border investment by pension funds and life insurers	2017
Review of the EU macroprudential framework	2017
EU retail investment product markets assessment	2018
Assessment of the prudential treatment of private equity and privately placed debt in Solvency II	2018

Action Plan on Capital Markets Union – Timeline





The Priority Areas

The Action Plan identifies the broad objectives and the actions that are needed to make progress in five priority areas. Some are concrete proposals, with a definitive timeline. Other actions are less specific at this stage and may require impact assessment and consultation to identify the most appropriate way forward.

Priority 1 – Provide more funding choices for businesses and SMEs

In order to remove the barriers which limit smaller companies raising equity and debt finance, the Commission plans to:

- Modernise the Prospectus Directive with the objective of making it less costly for businesses to raise funds on public markets
- Launch a package of measures to support venture capital and equity financing
- Promote innovative forms of business financing such as crowd-funding, private placement and loan-originating funds
- Explore ways to build a pan-European approach to better connect SMEs with a range of funding sources

Support venture capital and equity financing

Proposal for a pan-European venture capital fund-of-funds and multi-country funds	Q2 2016
Revise EuVECA and EuSEF legislation	Q3 2016
Study on tax incentives for venture capital and business angels	2017

The Commission is to introduce a package of measures in 2016 to support venture capital and risk capital financing. This will include amending the EuVECA and EuSEF regulations to make the passport more effective e.g. by allowing larger fund managers to establish and market EuVECAs and EUSEFs, reducing the investment threshold and expediting cross-border marketing and investment.

There are plans also for a pan-European venture capital fund-of-funds and multi-country funds supported by the EU budget, to mobilise private capital.

The Commission will also launch a study on how tax incentives could be used to support equity financing, in particular for innovative companies and start-ups, and will support cross-border networking and

capacity building for 'business angels', with a particular focus on Central and Eastern Europe, to develop cross-border platforms connecting business angels with SMEs and facilitating match-funding. In addition, the Commission will work with member states and prudential supervisors to support the development of industry-led business growth funds to support equity in SMEs.

Overcome information barriers to SME Investment

Strengthen feedback given by banks declining SME credit applications	Q2 2016
Map out existing local or national support and advisory capacities across the EU to promote best practices	2017
Investigate how to develop or support pan-European information systems	2017

There is an information gap between SMEs and investors which makes it difficult to obtain funding. The

Commission will instigate a series of measures in 2016 and 2017 to help SMEs identify funding, and

investors to identify investment opportunities.

Promote innovative forms of corporate financing

Report on crowdfunding	Q1 2016
Develop a co-ordinated approach to loan origination by funds and assess the case for a future EU framework	Q4 2016

Currently there is no EU framework which caters specifically for lending-based crowd funding. The Commission set up a Crowdfunding Stakeholder Forum to support policy developments in this area and launched a study to gather data on crowdfunding markets across the EU and assess the impact of national legislation. Based on this, and also existing work from

ESMA and the EBA, the Commission will publish a report in Q1 2016 on the development of crowdfunding in the EU.

Feedback to the Commission's Green Paper on Capital Markets Unions illustrated the barriers that exist for loan originating funds. Acknowledging this, and the potential future importance of such

sources of non-bank credit, the Commission intends to assess the need for a co-ordinated approach to loan origination by funds, and the case for a future EU framework, to avoid funds operating cross-border having to comply with different regulatory requirements for their loan origination activities. The report is expected by the end of 2016.

Strengthen access to public markets

Proposal to modernise the Prospectus Directive	Q4 2015
Review regulatory barriers to SME admission on public and SME Growth Markets	2017
Review EU corporate bond markets, focusing on how market liquidity can be improved.	2017

The Commission is proposing to amend the Prospectus Directive, updating the requirements for when a prospectus is needed, streamlining the information required and the approval process. The intention is to create a proportionate regime for SMEs seeking to access the capital markets. The Commission will also explore how to support SMEs with the listing process through European advisory structures, such as, for example, the European Investment Advisory Hub.

Regulatory barriers for SMEs seeking to access to public markets will also come under scrutiny. The Commission will review the regulatory barriers to small firms for their admission to trading on public markets and work closely with the new SME Growth Markets under MiFID II to ensure that the regulatory environment is fit to purpose. The Commission intends to work closely with the new SME Growth Markets introduced by MiFID2 to ensure that the requirements avoid any unnecessary administrative burdens and with the International Accounting Standards

Board (IASB) to explore the possibility of a 'voluntary tailor-made accounting solution' which could be used for companies admitted to trading on SME markets.

The Commission will review the functioning of the EU Corporate Bond Market by the end of 2017 in response to concerns raised about limited liquidity in the secondary markets. The review will also assess the potential impact of MiFID2, market developments and voluntary standardisation of offer documentation.

Support equity financing

Address the debt-equity bias, as part of the legislative proposal on Common Consolidated Corporate Tax Base	Q4 2016
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In 2016, the Commission is planning to address 'debt-equity bias', the preferential tax treatment of debt due to the deductibility of interest payments in comparison to other financial instruments, in particular equity. This is part of the broader work being undertaken on the Common Consolidated Corporate Tax Base (CCCTB). The Commission believes that addressing this tax bias would

encourage more equity investment and create a stronger equity base in companies.

Priority 2 Ensure an appropriate regulatory environment for long-term infrastructure and sustainable investment

Feedback to the Green Paper demonstrated that some regulations need to be revised. In relation to infrastructure

investments, the Commission has proposed legislation to revise the Solvency II calibrations, to better reflect the risk of infrastructure investment. A review of the treatment of bank exposures to infrastructure under the Capital Requirement Regulation (CRR) is ongoing. More broadly, the Commission is to assess the cumulative impact of previous regulatory reforms to ensure consistency and coherence.

Support infrastructure investment

Adjust Solvency II calibrations for insurers' investment in infrastructure and European Long Term Investment Funds	Q3 2015
Review of the CRR for banks, making changes on infrastructure calibrations, if appropriate	Ongoing

The Commission has presented revised calibrations in Solvency II to ensure that insurance companies are subject to a regulatory treatment which better reflects the risk of infrastructure and ELTIFs investment. This move is to address concerns that the absence of a distinct and suitably calibrated calculation of the regulatory capital that institutional investors should hold against infrastructure investments makes such investments unattractive and hampers cross-border infrastructure investment.

With regard to European Long Term Investment Funds (ELTIFs), due to launch in December 2015, the Commission urges member states to grant them the same tax treatment as similar national schemes in order to support their take up.

The Commission notes that banks, alongside institutional investors, remain important in providing loans to infrastructure projects. In order to gain a better understanding of the impact of new regulatory capital requirements on the

availability of financing for infrastructure and other investments that support long-term growth, the Commission published a consultation paper in July 2015 on the potential impact of the CRR and the Capital Requirements Directive (CRD IV) on bank lending to the economy. The consultation includes a review of bank's capital requirements for long-term and infrastructure finance. The Commission will complete the review of the CRR and make changes on infrastructure calibrations if necessary.

Ensure consistency of the EU financial services rulebook

Call for evidence on the cumulative impact of the financial reform	Q3 2015
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The Commission has launched a call for evidence to evaluate the interaction between rules and the cumulative impact and coherence of the financial reforms which have been introduced since the financial crisis. The aim is to ensure that EU legislation strikes the right balance reducing risk and enabling growth but does not create barriers or unintended consequences.

Priority 3 Increase retail and institutional investment

The Commission considers that retail savings, held directly or through asset managers, life assurance companies and pension funds are key to unlocking Europe's capital markets. Feedback to the Green Paper revealed that more could be done to strengthen passporting and cross-border competition in the asset

management industry. On the retail side, action will be taken to boost choice and competition in cross-border retail financial services and to improve transparency and the quality of investment advice. Action is planned to assist saving for retirement, seen as particularly important because of Europe's ageing population, changed demographics and a protracted low interest rate environment.

Increased choice and competition for retail investors

Green paper on retail financial services and insurance	Q4 2015
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With the objective of increasing the level of retail investment in the capital markets through competition, choice and cross-border supply, the Commission will publish a Green Paper on retail financial services and insurance by the end of

2015. The Green Paper will also assess the impact of digitalisation on retail financial services.

Increased transparency is also a key objective; in addition to the Green Paper,

the Commission will ask the European Supervisory Authorities (ESAs) to work on the transparency of long term retail and pension products and an analysis of the actual net performance and fees.

Help retail investors 'get a better deal'

EU retail investment product markets assessment	2018
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The Commission is planning a comprehensive assessment by the end of 2018 of retail investment products to ensure that recent regulatory reforms (e.g. MiFID2, PRIIPS, UCITS and Solvency II) fulfil the objective of enhanced disclosure

and to identify any areas of possible overlap and inconsistency. The assessment will also cover distribution channels and investment advice, with a view to ensuring that retail investors can access suitable products on cost effective

and fair terms. Taking into account recent developments, and the pace of technological change, the assessment will examine how the policy framework should evolve to cater for online based services and fintech.

Support saving for retirement

Assessment of the case for a policy framework to establish European personal pensions

Q4 2016

On pensions, at the end of 2016 the Commission will assess the need for a policy framework to establish a European market for personal pensions and determine whether this framework should be underpinned by legislation.

This is to address the fact that there is no effective single market for ‘third pillar’ (voluntary, privately funded) pension plans in Europe. There is a patchwork of EU and national rules that, according to the Commission, creates a barrier to the

development of a large, competitive market. Market fragmentation also prevents pension providers maximising economies of scale, risk diversification etc, which results in higher costs being passed on to the end consumer.

Expand opportunities for institutional investors and fund managers

Assessment of the prudential treatment of private equity and privately placed debt in Solvency II

2018

Consultation on the main barriers to the cross-border distribution of investment funds

Q2 2016

Feedback to the Green Paper showed that prudential regulation was adversely affecting the appetite of institutional investors through the calibration of capital charges. The Commission will introduce more risk sensitive calibrations for infrastructure and ELTIFs and for securitisations. In addition, the Commission will, in 2018, assess whether changes are warranted to the prudential treatment of private equity and privately placed debt under Solvency II. If so, these will be included as part of the Solvency II review.

Feedback to the Green Paper also highlighted several barriers which are increasing costs for fund managers establishing funds and significantly impeding their ability to market cross-border. To rectify this, a consultation will take place in 2016 on the main barriers to cross-border distribution of investment funds. Legislative measures may be taken to eliminate disproportionate marketing requirements, fees and other administrative arrangements imposed by host countries and the tax environment.

Priority 4 Enhance the capacity of banks to lend

Banks will play a central role in Capital Markets Union and will continue to be the main source of funding for many businesses. In order to enhance the ability of banks to lend, the Commission will take steps to boost the EU securitisation markets, explore the possibility of local credit unions operating outside the capital rules for banks and establishing a pan-European covered bond framework.

Strengthening local financing networks

Explore the possibility for all Member States to authorise credit unions outside the EU’s capital requirements rules for banks

Ongoing

The Commission will consider whether credit unions may operate outside the capital requirements for banks, as the

application of sophisticated and complex banking regulation may be disproportionate. Some member states

already operate on this basis. The Commission will assess whether this approach should apply across the EU.

Build EU securitisation markets

Proposal on simple, transparent and standardised (STS) securitisations and revision of the capital calibrations for banks

Q3 2015

The Commission has published, alongside the Action Plan, an EU Framework for simple transparent and standardised securitisations, together with new CRR calibrations for banks. Equivalent calibrations for insurers will follow through an amendment to Solvency II, as soon as the new securitisation framework has been adopted.

Support bank financing of the wider economy – establishing a covered bond framework

Consultation on an EU-wide framework for covered bonds and similar structures for SME loans

Q3 2015

Also alongside the Action Plan, the Commission published a consultation on the development of a pan-European framework for covered bonds. The aim is to create a pan-European market, without the fragmented legal frameworks and supervisory practices which restrict market access, depth and liquidity. The Commission believes that a more integrated covered bond market could reduce the cost of funding for banks issuing covered bonds.

Priority 5 Dismantle barriers to cross border investment and developing capital markets for all 28 member states

The Commission notes that, despite progress towards developing a single market for capital, there are still many barriers to cross-border investment, often with their origins in local insolvency, tax and securities law. The Commission intends to tackle these in a number of ways including by consulting on the key insolvency barriers to cross-border

investment with a view to proposing a legislative initiative on business insolvency and tackling uncertainty around securities ownership.

With respect to the regulatory environment, the Commission intends to work with the European Supervisory Authorities (ESAs) to develop a strategy to strengthen supervisory convergence and to monitor the risks to financial stability that could potentially arise from market-based financing.

Remove national barriers to cross-border investment

Report on national barriers to the free movement of capital

Q4 2016

The Commission intends to work alongside member states to resolve 'unjustified national barriers' to the free flow of capital

stemming from, inter alia, insufficient convergence in implementing the single rulebook e.g. 'gold-plating' regulatory

requirements or divergence in the application of EU rules. The Commission will publish a report by the end of 2016.

Legal certainty and market infrastructure for cross-border investing

Targeted action on securities ownership rules and third-party effects of assignment of claims

2017

Review progress in removing remaining Giovannini barriers

2017

The Commission will take steps to alleviate the uncertainty surrounding securities ownership, in particular in cross-border situations. This is to address the concerns of many respondents to the Green Paper who called for rules to clarify which national law applies to any given cross-border securities transaction. The Commission plans to enhance and broaden existing rules in the field. On the basis of further consultation and impact assessment, the

Commission will also propose uniform rules to determine with legal certainty which national law apply to assignment of claims.

The Commission will review progress in removing Giovannini barriers to cross-border clearing and settlement in 2017, taking into consideration recent legislation – such as EMIR, CSDR and MiFID2. This is to address concerns that, despite the progress that has been

made in recent years, barriers remain to efficient cross-border clearing and settlement because of uncertainty as to who owns a security in the event of a default and whose rights take precedence in the event of insolvency. Uncertainty on such fundamental issues poses important legal risks, for example to the enforceability of collateral, and can threaten the resilience of cross-border settlement and collateral flows.

Foster convergence of insolvency proceedings

Legislative initiative on business insolvency, addressing the most important barriers to the free flow of capital

Q4 2016

By the end of 2016, the Commission will propose a legislative initiative on business insolvency. This is in response to feedback to the Green Paper which showed that inefficiency and divergence of local insolvency laws make it more difficult to assess credit risk, particularly across borders. The Commission is seeking to address this

by 'fostering convergence' of insolvency proceedings, which, it is felt, would facilitate greater legal certainty for cross-border investors and encourage timely restructuring of viable companies in financial distress.

The initiative will draw on experience following the Commission's 2014

Recommendation on a new approach to business failure and insolvency, which encourages member states to implement early restructuring procedures and give a "second chance" to entrepreneurs, but which has only been partially implemented in some member states.

Remove cross border tax barriers

Best practice and code of conduct for relief at source from withholding tax procedures

2017

Study on discriminatory tax obstacles to cross-border investment by funds and life insurance companies

2017

In 2017, the Commission intends to tackle the barriers to cross-border investment arising from national tax laws. The Commission intends to issue best practice and develop a code of conduct, in conjunction with member states, on withholding tax relief principles, to encourage member states to adopt systems of relief at source. This is in response to feedback to the Green Paper, which illustrated that

many cross-border investors suffered local withholding taxes, which were difficult to reclaim, in addition to their domestic tax.

The Commission will also undertake a study on discriminatory tax obstacles to cross-border investment by funds and life insurance companies. Infringement procedures will be initiated if necessary.

Promoting financial stability and supervisory convergence

Noting that the closer integration of capital markets and the gradual removal of national barriers may potentially create risks to financial stability, the Commission will support actions to increase supervisory convergence, enabling capital markets regulators to act in a unified way, and strengthen the tools available to regulators to manage systemic risks.

Enhance capacity to preserve financial stability

Review of the EU macroprudential framework

2017

With regard to financial stability, the Commission will work with the FSB at the international level and the ESAs and the ESRB to assess the risk to financial stability arising from market-based finance. In Europe, a number of reforms have already been put in place to reduce these risks, through EMIR, MiFID2 and AIFMD, and more are in the pipeline, for

instance through the SFTR, the proposal on Money Market Funds and the forthcoming legislative proposal on CCP recovery and resolution. At the international level, the FSB is prioritising work to understand and address vulnerabilities stemming from entities which are not banks undertaking bank-like activities on capital markets. Further

analytical work will be undertaken, for example to better understand the issues of market liquidity and interconnectedness in the financial system. If additional macroprudential instruments need be developed, the Commission will make the necessary changes to the macro-prudential framework in the context of the forthcoming ESRB review in 2017.

Strengthen supervisory convergence and capital market capacity building

Strategy on supervisory convergence to improve the functioning of the single market for capital	Ongoing
White Paper on ESA's funding and governance	Q2 2016
Develop a strategy for providing technical assistance to Member States to support capital markets' capacity	Q3 2016

The Commission will work with ESMA to develop a strategy to strengthen supervisory convergence in the European Union and to identify areas where a more integrated approach can improve the functioning of the single market for capital.

The Commission will also work with ESMA to enhance the effectiveness of its thematic and country peer review decision-making. The Commission will publish a White Paper on the governance and the financing of the ESAs in 2016.

The Commission will, through the Structural Form Support Service, develop and implement a strategy to provide technical support to member states to strengthen the capacity of their national markets. This is expected by Q3 2016.

Appendix 1

Action Plan on Capital Markets Union

Financing for innovation, start-ups and non-listed companies		
Support venture capital and equity financing	Proposal for pan-European venture capital fund-of-funds and multi- country funds	Q2 2016
	Revise EuVECA and EuSEF legislation	Q3 2016
	Study on tax incentives for venture capital and business angels	2017
Overcome information barriers to SME investment	Strengthen feedback given by banks declining SME credit applications	Q2 2016
	Map out existing local or national support and advisory capacities across the EU to promote best practices	2017
	Investigate how to develop or support pan-European information systems	2017
Promote innovative forms of corporate financing	Report on crowdfunding	Q1 2016
	Develop a coordinated approach to loan origination by funds and assess the case for a future EU framework	Q4 2016
Making it easier for companies to enter and raise capital on public markets		
Strengthen access to public markets	Proposal to modernise the Prospectus Directive	Q4 2015
	Review regulatory barriers to SME admission on public markets and SME Growth Markets	2017
	Review EU corporate bond markets, focusing on how market liquidity can be improved	2017
Support equity financing	Address the debt-equity bias, as part of the legislative proposal on Common Consolidated Corporate Tax Base	Q4 2016
Investing for long term, infrastructure and sustainable investment		
Support infrastructure investment	Adjust Solvency II calibrations for insurers' investment in infrastructure and European Long Term Investment Funds	Q3 2015
	Review of the CRR for banks, making changes on infrastructure calibrations, if appropriate	Ongoing
Ensure consistency of EU financial services rulebook	Call for evidence on the cumulative impact of the financial reform	Q3 2015
Fostering retail and institutional investment		
Increase choice and competition for retail	Green Paper on retail financial services and insurance	Q4 2015
Help retail investors to get a better deal	EU retail investment product markets assessment	2018
Support saving for retirement	Assessment of the case for a policy framework to establish European personal pensions	Q4 2016
Expand opportunities for institutional investors and fund managers	Assessment of the prudential treatment of private equity and privately placed debt in Solvency II	Q2 2016
	Consultation on the main barriers to the cross-border distribution of investment funds	2018

Appendix 1

Action Plan on Capital Markets Union

Leveraging banking capacity to support the wider economy		
Strengthen local financing networks	Explore the possibility for all Member States to authorise credit unions outside the EU's capital requirements rules for banks	Ongoing
Build EU securitisation markets	Proposal on simple, transparent and standardised (STS) securitisations and revision of the capital calibrations for banks	Q3 2015
Support bank financing of the wider economy	Consultation on an EU-wide framework for covered bonds and similar structures for SME loans	Q3 2015
Facilitating cross-border investing		
Remove national barriers to cross-border investment	Report on national barriers to the free movement of capital	Q4 2016
Improve market infrastructure for Cross-border investing	Targeted action on securities ownership rules and third-party effects of assignment of claims	2017
	Review progress in removing remaining Giovannini barriers	2017
Foster convergence of insolvency proceedings	Legislative initiative on business insolvency, addressing the most important barriers to the free flow of capital	Q4 2016
Remove cross-border tax barriers	Best practice and code of conduct for relief-at-source from withholding taxes procedures	2017
	Study on discriminatory tax obstacles to cross-border investment by pension funds and life insurers	2017
Strengthen supervisory convergence and capital market capacity building	Strategy on supervisory convergence to improve the functioning of the single market for capital	Ongoing
	White Paper on ESAs' funding and governance	Q2 2016
	Develop a strategy for providing technical assistance to Member States to support capital markets' capacity	Q3 2016
Enhance capacity to preserve financial stability	Review of the EU macroprudential framework	2017

Source: Action Plan on Building a Capital Markets Union – European Commission September 2015

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